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As filed with the Securities and Exchange Commission on August 23, 2021

Registration No. 333-

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

FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

a.k.a. Brands Holding Corp.
(Exact name of registrant as specified in its charter)

Delaware	5961	87-0970919
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

100 Montgomery Street, Suite 1600
San Francisco, California 94104
Telephone: 415-295-6085
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Jill Ramsey
Chief Executive Officer
100 Montgomery Street, Suite 1600
San Francisco, California 94104
Telephone: 415-295-6085
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies of all communications, including communications sent to agent for service, should be sent to:

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New York, NY 10017
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Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box: ☐

If this Form is filed to registered additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated Filer	☐
Non-accelerated filer	☒	Smaller Reporting Company	☐
		Emerging Growth Company	☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☒

Title of Each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price(1)(2)	Amount of Registration Fee
Common Stock, par value $0.001 per share	$100,000,000	$10,910

(1) Includes the aggregate offering price of shares of common stock subject to the underwriters' option to purchase additional shares.
(2) Estimated solely for purposes of computing the amount of the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended.

The registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this preliminary prospectus is not complete and may be changed. Neither we nor the selling stockholders may sell these securities until the Registration Statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities nor a solicitation of an offer to buy these securities in any jurisdiction where the offer and sale is not permitted.

SUBJECT TO COMPLETION, DATED AUGUST 23, 2021

PRELIMINARY PROSPECTUS

SHARES

Common Stock

This is the initial public offering of shares of common stock of a.k.a. Brands Holding Corp. We are offering shares of our common stock, and the selling stockholders are offering shares of common stock. No public market currently exists for our common stock. We anticipate that the initial public offering price will be between $ and $ per share.

We intend to apply to list our common stock on the New York Stock Exchange ("NYSE") under the symbol "AKA."

We are an "emerging growth company" as the term is used in the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act") and, as such, have elected to comply with certain reduced public company reporting requirements. See "Prospectus Summary—Implications of Being an Emerging Growth Company."

At our request, an affiliate of BofA Securities, Inc., a participating underwriter, has reserved for sale, at the initial public offering price, up to 5% of the shares offered by this prospectus for sale to some of our directors, officers, employees, business associates and related persons. See "Underwriting."

Investing in our common stock involves risks. See "Risk Factors" beginning on page 21.

	Per Share	Total
Price to the public	$	$
Underwriting discounts and commissions	$	$
Proceeds, before expenses, to us	$	$
Proceeds, before expenses, to selling stockholders(1)	$	$

(1) Assumes full exercise of the underwriters' option to purchase additional shares.

We and the selling stockholders have granted the underwriters a 30-day option to purchase up to additional shares from us at the initial public offering price, less underwriting discounts and commissions. See "Underwriting" beginning on page 180 for additional information regarding underwriting compensation.

Neither the Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares on or about , 2021.

Joint Lead Book-running Managers

BofA Securities **Credit Suisse** **Jefferies**

Book-running Managers

Wells Fargo Securities **KeyBanc Capital Markets** **Cowen** **Piper Sandler** **Truist Securities**

Co-Manager

Telsey Advisory Group

Prospectus dated , 2021.

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Neither we, the selling stockholders nor the underwriters have authorized anyone to provide any information other than that contained or incorporated by reference in this prospectus or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. We, the selling stockholders and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We and the selling stockholders are offering to sell, and seeking offers to buy, shares of common stock only in jurisdictions where offers and sales are permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of the common stock. Our business, financial condition, results of operations and prospects may have changed since such date.

For investors outside of the United States, neither we nor any of the underwriters have done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. You are required to inform yourselves about, and to observe any restrictions relating to, this offering and the distribution of this prospectus outside of the United States.

Through and including , 2021 (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

MARKET, RANKING AND OTHER INDUSTRY DATA

Unless otherwise indicated, information in this prospectus concerning economic conditions, our industry, our markets and our competitive position is based on a variety of sources, including information from independent industry analysts and publications, as well as our own estimates and research. Industry publications include Euromonitor, IBIS World and Invesp, among others.

Our estimates are derived from publicly available information released by third-party sources, data from our internal research and our knowledge of our industry, which we believe to be reasonable.

The independent industry publications used in this prospectus were not prepared on our behalf, and the sources cited in this prospectus have not consented to the inclusion of any data from their reports, nor have we sought consent from any of them. While we are not aware of any misstatements regarding any information presented in this prospectus, forecasts, assumptions, expectations, beliefs, estimates and projections involve risk and uncertainties and are subject to change based on various factors, including those described under the headings "Forward-Looking Statements" and "Risk Factors."

TRADEMARKS

Princess Polly, Petal & Pup, Rebdolls and Culture Kings and other trademarks or service marks of a.k.a. Brands used in this prospectus are our property. All trade names, trademarks and service marks of other companies used in this prospectus are the property of the respective holders.

BASIS OF PRESENTATION

This prospectus contains the audited financial statements of our predecessor, Excelerate, L.P., for accounting purposes for the years ended December 31, 2019 and 2020, and unaudited condensed consolidated financial statements for the six months ended June 30, 2020 and 2021. Through a series of transactions that we will engage in immediately prior to the completion of this offering, which we refer to collectively as the "Reorganization Transactions," a.k.a. Brands Holding Corp., through wholly-owned subsidiaries, will own all of the equity interests of Excelerate, L.P.

Our consolidated financial statements and other financial information include the financial results of all of our brands from the date we acquired each of our brands. We acquired 100% of the equity interests in Princess Polly Group Pty Ltd ("Princess Polly") on July 2, 2018; we acquired a 66.67% interest in P&P Holdings GP, Limited ("Petal and Pup") on August 9, 2019; and we acquired 100% of the equity interests in Rebdolls, Inc. ("Rebdolls") on December 6, 2019. Our consolidated financial statements and other financial information in this prospectus include the consolidated financial results of each of those brands from the date of consummating the relevant acquisition and for all subsequent periods. As a result, (i) our consolidated financial statements and other financial information included in this prospectus for the year ended December 31, 2019 reflect the financial results of Princess Polly for the full year, as well as the financial results for each of Petal & Pup and Rebdolls for the portion of the year following the relevant date of acquisition, and (ii) our consolidated financial statements and other financial information included in this prospectus for the year ended December 31, 2020 reflect the financial results of Princess Polly, Petal & Pup and Rebdolls for the full year. In addition, we acquired a 55% interest in Culture Kings Group Pty Ltd ("Culture Kings") on March 31, 2021. From the date of our acquisition of Culture Kings, its financial results have been included in our condensed consolidated financial results as of and for the six months ended June 30, 2021. The financial results of Culture Kings are not reflected in our consolidated financial results for any other period. However, we have included in this prospectus unaudited pro forma financial information which reflects, among other things, the pro forma impact of our acquisition of an interest in Culture Kings for the year ended December 31, 2020 and the six months ended June 30, 2021, reflecting the financial results of Culture Kings as if we had acquired it on January 1, 2020. See "Unaudited Pro Forma Consolidated Financial Information" for more information.

The unaudited pro forma consolidated financial data of a.k.a. Brands Holding Corp. presented in this prospectus have been derived from the application of pro forma adjustments to the historical consolidated financial statements of Excelerate, L.P. and its subsidiaries and Culture Kings Group Pty Ltd and its subsidiaries included elsewhere in this prospectus. These pro forma adjustments give effect to the Culture Kings' Acquisition Adjustments, the Reorganization Transactions and the Financing Transactions as if each of these transactions had occurred on January 1, 2020 for both our unaudited pro forma consolidated statement of income for the year ended December 31, 2020, and for the six months ended June 30, 2021. See "Unaudited Pro Forma Consolidated Financial Data" for a complete description of the adjustments and assumptions underlying the unaudited pro forma consolidated financial data included in this prospectus.

References in this prospectus to (i) Pro Forma 2020, Pro Forma June 30, 2021, Pro Forma or "on a pro forma basis" are to our unaudited pro forma results of operations for the year ended December 31, 2020 or the six months ended June 30, 2021, as appropriate, (ii) our operating metrics on an "across a.k.a. Brands" basis assumes we owned all four of our brands for the entirety of the period presented and (iii) 2019 or 2020 are to our actual historical results of operations for the years ended December 31, 2019 and December 31, 2020, respectively. While we did not control all four of our brands until March 31, 2021, when we closed the Culture Kings Acquisition, we present certain operating and financial information across a.k.a. Brands because we believe it helps investors evaluate our operating performance, identify trends, formulate financial projections and make strategic decisions on a consolidated basis. Accordingly, we believe that the information presented across a.k.a. Brands may provide useful supplemental information to investors and others in understanding and evaluating our operating performance in the same manner as our management team.

Unless we state otherwise or the context otherwise requires, the terms "we," "us," "our," "our business," the "Company," "a.k.a." and similar references refer: (1) on or following the consummation of the Reorganization Transactions, including this offering, to a.k.a. Brands Holding Corp. and its consolidated subsidiaries, including Excelerate, L.P. and its consolidated subsidiaries, and (2) prior to the consummation of the Reorganization Transactions, to Excelerate, L.P. and its consolidated subsidiaries. The terms "our brands," "across brands," and similar references refer to Princess Polly, Petal & Pup, Rebdolls and Culture Kings, collectively. The term "our Principal Stockholder" refers to New Excelerate, L.P., an entity formed in anticipation of this offering that is controlled by funds associated with Summit Partners LP, or "Summit."

We are a newly formed holding company that has had no business transactions or activities to date and had no assets or liabilities during the periods presented in this prospectus. Upon consummation of this offering and the application of net proceeds therefrom, our sole asset will be equity interests in Excelerate, L.P. Excelerate, L.P. is the predecessor of the issuer for financial reporting purposes and accordingly, this prospectus contains the historical financial statements of Excelerate, L.P. and its consolidated subsidiaries. a.k.a. Brands Holding Corp. will be the reporting entity following this offering.

PROSPECTUS SUMMARY

The following summary highlights information included elsewhere in this prospectus. This summary does not contain all of the information you should consider before investing in our common stock. You should read this entire prospectus carefully. In particular, you should read the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements and accompanying notes included elsewhere in this prospectus before making an investment decision. Some of the statements in this prospectus constitute forward-looking statements. See "Forward-Looking Statements." Our actual results may differ significantly from the results discussed in the forward-looking statements as a result of certain factors, including those set forth in "Risk Factors" and "Forward-Looking Statements."

Our Company

Our Vision

To be the global leader indirect-to-consumer fashion for the next generation of consumers through a dynamic platform of digitally native brands.

Who We Are

Founded in 2018, a.k.a. is a portfolio of online fashion brands built for the next generation of consumers. Beginning with the acquisition of Princess Polly in 2018, we created a portfolio of complementary brands with our subsequent acquisitions of Petal & Pup and Rebdolls in 2019 and Culture Kings in 2021. We target high potential brands that we believe are at a pivotal point in their growth trajectory that we can add to our platform. Leveraging our proven track-record, industry expertise and operational synergies, we believe our brands can grow faster, reach broader audiences, achieve greater scale, and enhance their profitability. We believe we are disrupting the status quo and pioneering a new approach to fashion.

Through our portfolio of high-growth, digitally-focused global brands, we reach a broad audience across accessible price points and varied styles. Our current brands share a common focus on Millennial consumers (born between 1982 and 2000) and Gen Z consumers (born after 2000) who increasingly seek fashion inspiration on social media and primarily shop online and via mobile devices. Nimble by design, our innovative brands are launched and fueled on social media channels. They are customer-centric and have authentic relationships with their target audiences built through highly relevant social content and other digital engagement strategies. Leveraging innovative, data-driven insights, our brands introduce fresh content and high-quality merchandise daily. Our platform accelerates the growth and profitability of our existing brands, and we aim to continue expanding our portfolio. Simply put, we believe our brands are better together.

(1) Reflects net sales of each brand as a percentage of net sales for Pro Forma 2020.

We Efficiently Acquire Customers Through Inspiring, Digital Content

Our brands engage with customers by releasing a stream of inspiring digital content at high frequency. We believe our content-rich narrative and authentic brand messaging drive organic traffic to our websites, efficiently generating demand, enhancing connectivity with customers and amplifying our brand communities. Our brands maintain relationships with approximately 13,000 influencers globally and utilize them to test and launch new products, gather customer feedback, increase brand awareness, and acquire new customers in a cost-effective manner. In 2020, across a.k.a. Brands, we received approximately 190 million site visits with over 70% on mobile, inspired more than 6 million followers on social media, and served more than 2.2 million active customers.

We Leverage Data-Driven Insights to Curate High-Quality, Affordable Fashion

Our brands aim to deliver constant newness and excitement by creating and curatingon-trend and affordable fashion styles that customers love. We utilize real-time data and consumer insights to identify the latest trends and work with our global sourcing network and brand partners to quickly bring new, high-quality products to market. Our agile "test-and-repeat" merchandising model enables the flexibility to quickly react to customer

demand and test product appeal without taking large initial inventory positions, yet still capture in-season demand. In 2020, across a.k.a. Brands we introduced 500 to 800 new styles each week.

We Drive Customer Loyalty by Creating Next-Generation Shopping Experiences

Our brands provide a seamless shopping experience for our customers – we offer fast shipping, our websites are easy to navigate with user-friendly search and checkout experiences across devices and we provide for easy returns. Additionally, our brands' compelling merchandising strategy is anchored by a high proportion of exclusive styles that cannot be found elsewhere. More than 53% of our revenue is exclusive to a.k.a. Brands, which increases both demand and customer loyalty. Our customers' satisfaction with the fit, quality, affordability and exclusivity of our styles is further reflected in our sales return rates across our brands, which at 11% for 2020, was well below the eCommerce average of approximately 30% according to Invesp, a consultancy specializing in conversion rate optimization.

Our Platform Creates Value by Driving Synergies Across the Portfolio

Innovation Hub and Knowledge Sharing

Our platform enables and encourages a network of cross-brand learnings to advance innovation and promote best practices – what accelerates profitable growth for one brand can accelerate profitable growth for others. Across our brands, we test and learn digital innovation and facilitate knowledge sharing and benchmarking of key performance metrics to improve growth, operational efficiency and profitability.

Operational Synergies

Our platform leverages a broad network of third-party service and technology providers, which allows us to implement the latest capabilities with limited upfront investment and quickly adopt innovations in the market. We utilize a combination of owned and third-party logistics and fulfillment assets, creating flexibility to support our high-growth brands. We customize our approach for each brand to allow for optimization and tailored growth tools, which sets us apart from other centralized platforms. For example, while we maintain a network of proven vendors across the portfolio, we allow our brands to take a tailored approach to which vendors they use. Additionally, through our a.k.a. platform and the scale it provides, we negotiate favorable rates with our vendors, providing our brands with attractive terms and enhancing overall profitability.

Deep Industry Expertise

Our brands have access to our highly-skilled leadership team, each of whom has a proven track-record and decades of experience building and scaling successful eCommerce businesses. We have deep expertise in the business of fashion, and we support our brands so they can focus on customer-facing priorities such as branding, merchandising and maintaining an authentic connection with customers.

We Promote Diversity and Practice Responsible Fashion

Our brands reflect the diversity and beauty of our customers and we continuously seek ways to expand the diversity in our brands, products and marketing. We believe diversity and sustainability align with our core value and drive better results. We operate responsibly and are committed to responsible fashion and sustainability through prioritization of transparency, fair labor practices and reduced waste.

Our Powerful Economic Model

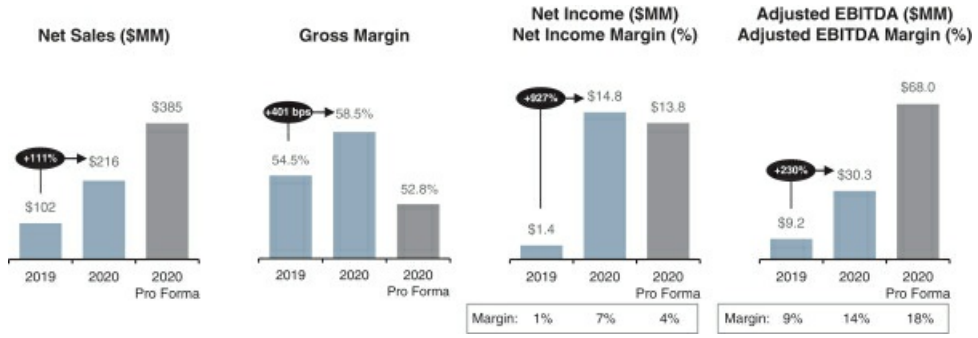
We believe our platform is differentiated by its unique ability to attract and retain a wide range of Millennial and Gen Z consumers through authentic brand messaging and curated, on-trend fashion. In 2020, across a.k.a. Brands, we:

- attracted approximately 190 million site visits, with 62% from unpaid sources

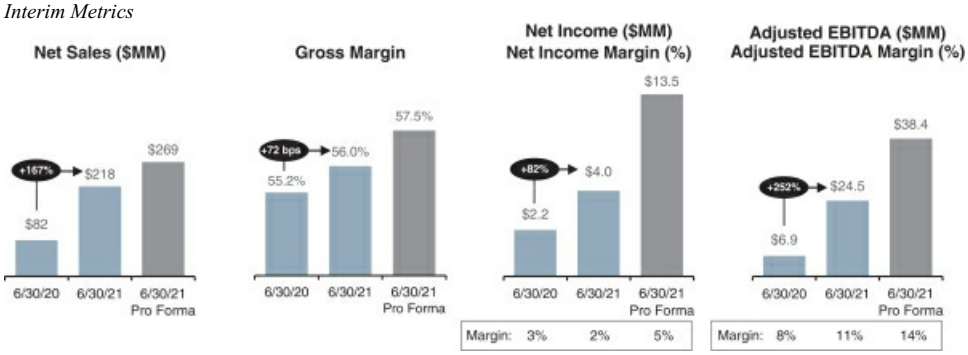
- grew our active customer base by 69% to 2.3 million
- increased orders by 53% with a 14% higher average order value compared to 2019
- delivered over 80% of net sales at full price
- had a low sales return ratio of approximately 11%
- achieved a customer lifetime value ("LTV")/customer acquisition cost ("CAC") ratio of approximately 8.0x for the 2017 customer cohort

We believe our robust growth and profitability validate our platform approach and asset-light business model. We grew revenue by 111% from 2019 to 2020 and achieved $385.0 million in Pro Forma net sales. We grew revenue by 167% in the six months ended June 30, 2021, as compared to the same period in the prior year and achieved $269.2 million in Pro Forma net sales. Compared to 2019, our gross margin expanded 401 basis points in 2020. For the six months ended June 30, 2021, as compared to the same period in the prior year, our gross margin expanded 72 basis points. We increased our net income by 10 times in 2020 compared to 2019 and expanded our net income margin by 545 basis points in 2020 compared to 2019 and by 217 basis points in Pro Forma 2020 compared to 2019. We increased our net income by 2 times in the six months ended June 30, 2021, as compared to the same period in the prior year, while our net income margin narrowed by 88 basis points over that same period. Additionally, we expanded our net income margin by 230 basis points in Pro Forma June 30, 2021 compared to the same period in the prior year. Our adjusted EBITDA increased by 3.3 times from 2019 to 2020 and adjusted EBITDA margin expanded by 507 basis points. Our adjusted EBITDA reached $68.0 million in Pro Forma 2020. During the six months ended June 30, 2021, as compared to the same period in the prior year, our adjusted EBITDA increased by 3.5 times and adjusted EBITDA margin expanded by 273 basis points. Our adjusted EBITDA reached $38.4 million in Pro Forma June 30, 2021.

Annual Metrics



Interim Metrics



Market Opportunity

Large and Growing Global Apparel, Footwear and Accessories Industry

We primarily operate in the large and growing global apparel, footwear and accessories industry. According to Euromonitor, a consumer market research company, the industry grew to an annual spend of $1.7 trillion in retail sales in 2019 from $1.2 trillion in 2010, representing a compound annual growth rate ("CAGR") of 3.8% over this time period. Although 2020 retail sales were negatively impacted by the COVID-19 pandemic, the industry is projected to grow at a 7.2% CAGR from 2020 to 2025. We believe the key factors driving growth within the global apparel, footwear and accessories industry include favorable demographic trends and desire for constant newness.

We operate primarily in the U.S. and in Australia, with 58% of our total 2020 revenue generated in the U.S., 31% in Australia and the remaining 11% from customers in other countries. On a pro forma basis, 36% of our total 2020 revenue was generated in the U.S., 52% in Australia and the remaining 12% from customers in other countries. During the six months ended June 30, 2021, 52% of our total revenue was generated in the U.S., 36% in Australia and the remaining 12% from customers in other countries. On a pro forma basis, during the six months ended June 30, 2021, 45% of our total revenue was generated in the U.S., 43% in Australia and the remaining 12% from customers in other countries.

Apparel, Footwear and Accessories Shopping has Been Rapidly Shifting Online

Consumers are increasingly turning to online channels to make purchases, driven by the growing Millennial and Gen Z populations and the increasing influence of social and digital media channels. According to Euromonitor, the global online apparel, footwear and accessories market was valued at approximately $300 billion in 2019, and is expected to reach $546 billion by 2025, representing a 10.5% CAGR, with online outpacing the growth of the overall market.

In the U.S., online spend was $94 billion in 2019 and is expected to reach $192 billion by 2025, representing a 12.7% CAGR. Online penetration of apparel, footwear and accessories in the U.S. has increased from 7.4% to 37.5% from 2010 to 2020, and Euromonitor expects online penetration to reach approximately 50% in the U.S. by 2025. The COVID-19 pandemic accelerated digital adoption across retail with online penetration of apparel, footwear and accessories expanding approximately 1,210 basis points in the U.S. during 2020.

Digital-Savvy Millennial and Gen Z Consumers Seeking the Next-Generation Shopping Experience

According to data from the United Nations, Millennial and Gen Z consumers, our primary target demographic today, account for 31.5% and 32.0% of the global population, respectively, making them a large

and growing demographic group with significant economic influence. The U.S. Millennial and Gen Z population is also very diverse, collectively accounting for approximately 60% of the U.S. minority population. This growing, diverse base of young consumers is shaping the evolving retail landscape and differs from other generations given a focus on the following:

- Aspire to express their individual style through fashion and desire for constant newness
- Seek an emotional connection with brands through frequent interaction and shared values
- Shop and explore content online more than older generations
- Engage with social media and digital content from influencers as a primary source of inspiration and discovery to inform their purchasing decisions
- Demand a higher accountability for brands and seek to purchase from companies that align with their values, including a focus on social responsibility, sustainability, diversity and inclusion.

Changing Landscape of Brands

Over the last decade, the retail landscape has transformed, as mall-based stores, including department stores and specialty retailers, rapidly shrank their footprints or closed altogether. According to IBISWorld, department store locations in the U.S. declined by approximately 30% to 6,000 in 2020 from 8,600 in 2011. We believe many specialty retailers also experienced similar declines during the same time period.

As consumers moved to online shopping platforms and as social media increasingly captured consumers' time, a new generation of brands began building direct relationships with their customers through their own branded eCommerce sites, a limited number of owned stores and social media platforms. These direct channels allow brands to engage directly with consumers and build unique brand identities to appeal to specific target demographics. These factors, combined with Millennial and Gen Z consumers seeking brands that are unique and offer an emotional connection, gave rise to a fragmented landscape of digital and direct-to-consumer brands.

Our Competitive Strengths

Diversified Portfolio of Global Brands Targets Distinct Audiences and Expands Reach

We strategically acquired a portfolio of brands with strong followings from Millennial and Gen Z customers. The collective reach of our brands is diversified across age, gender, geography and life stage. Yet, each brand targets a distinct customer segment. The typical customer is a 15-25 year old woman for Princess Polly, a 25-34 year old woman for Petal+Pup, an 18-34 year old plus-sized diverse woman for Rebdolls, and an 18-35 year old male for Culture Kings. Each of our brands maintains their own identities and tailors brand messaging and products to their unique customer bases, creating authentic connections and driving strong loyalty. Additionally, our global footprint and portfolio of brands allows us to diversify from potential risks associated with a single brand or a single market, enhancing platform level returns.

Demand-led, Data-driven Merchandising Drives Speed to Market and Full Price Sell Through

Our brands utilize a data-driven approach to merchandising, identifying consumer demand trends and introducing relevant products with rapid speed-to-market. Princess Polly deploys a "test-and-repeat" model. The brand makes initial purchases of a wide variety of new products in small quantities, releasing a steady stream of new arrivals as frequently as daily and observes early signals on transaction and browsing patterns to quickly validate consumer appeal. This customer feedback loop allows Princess Polly to rapidly replenish successful styles and scale-back on less successful products.

Additionally, our presence in the U.S. and Australia allows us to monitor seasonal trends across markets months and even seasons in advance. We leverage these data-driven demand insights from one hemisphere to inform purchasing decisions for the following season in the other hemisphere. Our on-trend offerings and short product cycle are designed to generate constant newness, encourage product discovery, drive online traffic and full price sell through. In 2020, the average order value across our brands increased by 14% and full price sell through reached 80%.

Exclusive Merchandise Drives Demand and Loyalty

The value proposition of our brands is further enhanced through a high portion of proprietary product that cannot be found elsewhere. In 2020, more than 80% of merchandise sold at Princess Polly was proprietary. In 2020, approximately 33% of products sold at Culture Kings were exclusive via owned brands, licensed brands, limited editions and brand collaborations. We believe the high portion of exclusive offerings generates excitement, anticipation and loyalty among customers, fuels traffic and demand, and differentiates us competitively. The strong margin profile of our proprietary assortment further improves overall profitability. Additionally, our brands standardize the sizing of their proprietary products and provide customers with better sizing guides, inspiring consumer confidence in quality and fit. In 2020, the sales return rate across a.k.a. Brands was 11%, which is significantly lower than the industry average. In 2020, repeat purchase rate across our brands reached approximately 60% and our gross profit margin increased by 401 basis points relative to 2019 (our gross profit margin for Pro Forma 2020 decreased by 169 basis points relative to 2019).

Inspirational Content Propels Customer Engagement and Efficient Marketing

Our brands drive continuous engagement with customers through inspiring digital content. We believe the quality and quantity of our content differentiates us from our competitors and seamlessly delivers each brand's core messaging and lifestyle positioning. We often release fresh content as often as hourly across a variety of digital mediums. Our brands have built a community of over 6 million brand loyalists and enthusiasts across multiple social media channels, including Instagram, Facebook, YouTube and TikTok, and our brands constantly evolve their customer engagement strategy.

Additionally, our brands partner with an extensive network of approximately 13,000 influencers, focusing on those with small to medium, but loyal, followings. We believe these micro-influencers have a strong emotional connection with our brands and feature our products in a highly authentic way that resonates with customers. Our focus on micro-influencers is intended to create a more authentic relationship with customers, mitigate the risk from individual celebrity or macro influencer endorsements and achieve higher returns on our marketing investment. Our strong value proposition combined with our efficient marketing tactics results in low CAC and high LTV. In 2020, across a.k.a. Brands, approximately 60% of our brands' website traffic originated from organic sources, which combined with highly efficient acquisition marketing spend, supports an industry-leading LTV/CAC of 8.0x in 2020 for our 2017 customer cohort.

Powerful Platform Accelerates Profitable Growth

Our brands operate independently but have access to a common platform. We believe this model balances scale-enabled cost savings with operational flexibility, facilitates low-risk innovation and accommodates the needs of our brands at various stages of growth. Our platform is designed to provide collective advantages and accelerate profitable growth in both existing and new markets and allows us to manage the brands at a portfolio level.

- *Asset-light, Third Party Approach Drives Operational Synergies While Maintaining Flexibility.*

We maintain a wide network of third-party vendors and suppliers across our sourcing, distribution, technology and back-office functions. We utilize common providers across brands where possible and leverage our scale to negotiate collectively to drive cost and operating synergies. As a result, our brands are able to focus on customer engagement, brand building and marketing, while benefiting from operational services at scaled pricing that the brands would be unlikely to obtain on a stand-alone basis. For instance, we have optimized our logistics and fulfillment capacity by utilizing a combination of owned assets and a network of third-party vendors, allowing for the flexibility to make real-time operational adjustments to accommodate the needs of our high-growth brands.

Our flexible and asset light approach to technology allows us to stay at the forefront of innovation in order to better serve our customers and enhance profitability. We aim to stay on the forefront of digital innovation by experimenting with emerging capabilities that enable our brands to enhance the customer experience in a cost-effective manner. Additionally, we are often early adopters of the latest innovations and are viewed as an attractive partner for leading technology platforms. For example, Princess Polly was an early retail partner of Afterpay, a digital payments platform that none of our major competitors were providing at the time. We consider the nimbleness enabled by our third-party technology a compelling advantage over our competitors who maintain proprietary technology platforms that require significant initial investment, ongoing maintenance costs and generally creates long lead times to deploy and leverage.

- *Testing of Innovative Solutions and Shared Best Practices.* While our brands have broad autonomy to experiment with new operational solutions, at the platform level we identify best practices and facilitate the sharing of this knowledge across our brands. For instance, the "test-and-repeat" model first deployed by Princess Polly has been subsequently adopted by Petal & Pup. We also standardized operational and financial performance metrics so that our brands can benchmark against each other.
- *Highly Experienced Management Team.* We assembled a highly experienced executive leadership team with deep and diversified eCommerce and fashion experience that spans from start-ups to Fortune 500 companies. Our a.k.a. Brands executive team complements our brand management teams by providing significant experience in scaling digital businesses over the last 20 years.
- *Next Generation Culture*. While each of our brands celebrates its own unique culture and brand values, we collectively embrace a next generation mindset:
  - We are customer-led; focusing relentlessly on delivering a high-quality customer experience,
  - We move fast; executing on innovative ideas swiftly,
  - We are data driven; using data and analytics to make smarter decisions every day,
  - We are growth minded; testing and learning continuously in and across our brands,
  - We are diverse; celebrating and expanding the diversity of our customers and teams,
  - We act with integrity; when in doubt, we resort to the high standard.

Our Growth Strategies

We believe our global direct-to-consumer fashion brands are disrupting categories with strong fundamental growth and capitalizing on long-term global secular tailwinds. We intend to execute the following strategies to expand our platform and gain market share:

Grow our Brands Organically in our Existing Markets

- *Grow Brand Awareness and Acquire New Customers.* We believe our brands are underpenetrated in the markets in which they operate. We think there is a significant opportunity to grow awareness of our brands

due to the continued secular shift to eCommerce, as well as the strength of our highly efficient, data-driven marketing model. We intend to efficiently acquire new customers through continued investment in our content creation and social media capabilities, as well as through our network of approximately 13,000 influencers. Through continued investment in these initiatives, we believe we will be able to further appeal to our core demographic of Millennial and Gen Z consumers and increase our market share.

- *Leverage Customer Data Assets to Better Understand Behaviors and Optimize Value.* We plan to continue to leverage customer data in a systematic way to deliver operational efficiencies across our platform, including improvements in our marketing strategies through better attribution, enhanced data-driven merchandising and product introduction, and increased retention through better customer targeting.
- *Expand Product Categories and Offerings.* We believe our brands are well positioned to grow by expanding product styles and entering new categories that are complementary to our brands' current offerings. Our brands aim to identify trends and evaluate opportunities leveraging digital capabilities, data-driven insights and a test-and-repeat merchandising model. We believe our brands have a significant opportunity to expand product ranges, increase average order value and broaden customer reach. We intend to continue to increase our mix of owned brands and exclusive offerings, which we believe generate significantly higher margins and drive traffic to our websites.
- *Continue to Increase Loyalty and Wallet Share.* We intend to deepen customer relationships to improve customer retention and increase wallet share. We aim to achieve this by enhancing our user experience, improving engagement, refining our customer segmentation, increasing personalization, launching loyalty programs across our brands, and constantly introducing new styles, designer collaborations and exclusive items. Our authentic content and steady stream of new styles encourages deep connections with new and existing customers, driving customer retention rate of 63% in 2020 across a.k.a. Brands, and resulting in an attractive customer lifetime value.
- *Value Optimization.* Our consumer-led, data-driven product innovation capabilities creates an opportunity for us to deepen customer loyalty as we better understand our customers' purchasing behavior. We plan to leverage these insights to optimize pricing, increase average order value, or AOV, and maximize value to our brands and customers.

Grow through Acquisitions

Acquiring new brands is core to our strategy and an important driver of our future growth. Since our inception in 2018, we successfully acquired and integrated four brands onto our platform. We employ a corporate development team dedicated to the identification, evaluation and acquisition of brands, and we maintain a strong pipeline of potential targets which typically includes multiple acquisition opportunities at differing stages of evaluation.

We seek brands that diversify our portfolio through new demographics, markets or fashion tastes, which allows us to grow without cannibalizing our current brands. We seek direct-to-consumer brands with strong customer followings and a proven track record of operating profitably but need help scaling to further accelerate their growth. We look for talented and passionate teams who have proven abilities to leverage data, technology and content to grow. We seek asset-light brands that have the potential to benefit from the a.k.a. platform, expertise and resources. We look for brands with similar operating and financial characteristics as our existing brands. We are evaluating multiple opportunities for such acquisitions in the near term. We are not party to any definitive agreements in respect of any such acquisition targets, but it is possible discussions relating to one or more of these potential acquisitions could advance, and we could sign or complete any such transactions shortly after this offering.

We believe our demonstrated ability to provide infrastructure, expertise and capital to scale brands and create significant value make us an attractive partner which provides us a competitive advantage in acquiring new brands.

Grow Internationally

We intend to leverage the strength of our brands and our ability to connect with customers to expand into new international markets beyond our core U.S. and Australian markets. Net sales to customers outside of the U.S. and Australia was $23 million across 196 countries and territories and represented 11% of total sales in 2020 (net sales to customers outside of the U.S. and Australia was $45 million across 209 countries and territories and represented 12% of total Pro Forma sales in 2020). For the six months ended June 30, 2021, net sales to customers outside of the U.S. and Australia was $26 million across 194 countries and territories and represented 12% of total sales (for Pro Forma June 30, 2021, net sales to customers outside of the U.S. and Australia was $33 million across 207 countries and territories and represented 12% of total Pro Forma June 30, 2021 sales).

We will continue to target markets that demonstrate strong social and digital media usage. We identified several markets in which we believe we can introduce one or more of our brands, such as expanding Culture Kings in Korea and Japan and Princess Polly in Canada, Europe and the U.K. We believe our experience growing the Princess Polly and Petal & Pup brands in the U.S. creates a proven roadmap to help us successfully introduce our brands globally.

Continue to Drive Efficiencies Across Our Platform

As we continue to scale organically and through acquisitions, we aim to improve operational performance across our platform and enhance profitability. We will also look for ways to reduce our input costs by leveraging our collective scale to negotiate improved terms with suppliers and vendors, including for raw materials, freight and shipping. As our brands grow and gain scale, we intend to invest in automation and process improvement within our operations to drive lower variable costs and improved profitability.

Summary of Risk Factors

There are a number of risks related to our business, this offering and our common stock that you should consider before you decide to participate in this offering. You should carefully consider all the information presented in the section entitled “Risk Factors” in this prospectus. Some of the principal risks related to our business include the following:

- The recent coronavirus (COVID-19) global pandemic has adversely affected, and could in the future materially adversely affect, our business, financial condition and results of operations;
- Rapidly-changing consumer preferences in the apparel, footwear and accessories industries expose us to the risk of lost sales, harmed customer relationships and diminished brand loyalty if we are unable to anticipate such changes;
- Our future revenues and operating results will be harmed if we fail to acquire new customers, retain existing customers, and maintain average order value levels;
- We face risks related to our growth strategy if we are unsuccessful in identifying brands to acquire, integrate and manage on our platform;
- Our business and the success of our products could be harmed if we are unable to maintain our corporate integrity or the images and reputations of our brands;
- Economic downturns and market conditions could materially adversely affect our business, operating results, financial condition and growth prospects;

- Our use of third-party suppliers and manufacturers that are primarily based in China exposes us to risks inherent in doing business there;
- We face risks to our operating results if we fail to manage our inventory effectively;
- We may not realize all of the anticipated benefits of the Culture Kings acquisition in the expected time frame or at all;
- Changes in laws or regulations relating to data privacy and security that are applied adversely to us may have a material adverse effect on our reputation, results of operations, financial condition and cash flows; and
- Changes in accounting standards and subjective assumptions, estimates and judgments by management related to complex accounting matters could significantly affect our financial results or financial condition.

These and other risks are more fully described in the section entitled "Risk Factors" in this prospectus. If any of these risks actually occurs, our business, financial condition, results of operations, cash flows and prospects could be materially and adversely affected. As a result, you could lose all or part of your investment in our common stock.

Refinancing of Our Existing Indebtedness

In connection with this offering, we anticipate entering into a new senior secured credit facility comprised of a $100 million five-year term loan and a $50 million five-year revolving credit facility. We intend to use borrowings under our new senior secured credit facility, together with a portion of the proceeds from this offering, to repay in full all outstanding amounts under our existing senior secured credit facility. See "Use of Proceeds."

We expect that the $100 million new term loan will mature five years after closing and will require us to make amortized annual payments of 5% during the first year and second years, 7.5% during the third and fourth years and 10% during the fifth year with the balance of the loan due at maturity. Borrowings under the new term loan will accrue interest at LIBOR plus an applicable margin dependent upon our net leverage ratio. We expect the highest interest rate under the agreement will occur at a net leverage ratio of greater than 2.75x, yielding an interest rate of LIBOR plus 3.25%. The $50 million new revolver, which will mature five years after closing, will accrue interest at LIBOR plus an applicable margin dependent upon our net leverage ratio. We expect the highest interest rate under the agreement will occur at a net leverage ratio of greater than 2.75x, yielding an interest rate of LIBOR plus 3.25%. Additionally, we expect a margin fee of 25-35 basis points will be assessed on unused amounts under the new revolver, subject to adjustment based on our net leverage ratio.

We expect to enter into the new senior secured credit facility concurrently with, and as a condition to, the completion of this offering; however, there can be no assurance that we will be able to enter into the new senior secured credit facility on the terms described herein or at all.

Our Principal Stockholder

Our Principal Stockholder is controlled by funds associated with Summit Partners. Founded in 1984, Summit Partners is a global alternative investment firm that is currently managing more than $23 billion in capital dedicated to growth equity, fixed income and public equity offerings. Summit invests across growth sectors of the economy and has invested in more than 500 companies in technology, healthcare and other growth industries. Summit maintains offices in North America and Europe and invests in companies around the world. See "Principal and Selling Stockholders." On March 31, 2021, we purchased $25 million of senior subordinated

notes from certain Summit debt funds as more fully described in "Description of Indebtedness - Existing Subordinated Notes." Together with a portion of the proceeds from this offering and borrowings under our new term loan facility, we expect to repay all outstanding indebtedness due pursuant to our existing senior subordinated notes and terminate the underlying note purchase agreement.

Our Corporate Information

We were incorporated in Delaware in May 2021 for purposes of becoming the issuer in this offering. Our principal executive offices are located at 100 Montgomery Street, Suite 1600, San Francisco, California 94104. Our telephone number at that location is 415-295-6085. Our website address is *https://www.aka-brands.com. The reference to our website, here and elsewhere in this prospectus, is a textual reference only. We do not incorporate the information on or accessible through our website into this prospectus and you should not consider any information on, or that can be accessed through, our website as part of this prospectus. We are a holding company and all of our business operations are conducted through, and substantially all of our assets are held by, our subsidiaries.*

Implications of Being an Emerging Growth Company

As a company with less than $1.07 billion in revenue during our last fiscal year, we qualify as an "emerging growth company," as defined in the JOBS Act. An emerging growth company may take advantage of reduced reporting requirements that are otherwise applicable to public companies. These provisions include, but are not limited to:

- not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002, as amended (the "Sarbanes-Oxley Act");
- reduced disclosure obligations regarding executive compensation in this prospectus, as well as our periodic reports, proxy statements and future registration statements; and
- following this offering, exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and obtaining stockholder approval of any golden parachute payments not previously approved.

We may take advantage of these provisions until the earlier of (1) the last day of the fiscal year following the fifth anniversary of the completion of this offering, (2) the last day of the fiscal year in which we have total annual gross revenue of at least $1.07 billion, (3) the date on which we are deemed to be a large accelerated filer (this means the market value of common stock that is held by non-affiliates exceeds $700.0 million as of the end of the second quarter of that fiscal year), or (4) the date on which we have issued more than $1.0 billion in non-convertible debt securities during the prior three-year period.

Organizational Structure

Organizational Structure

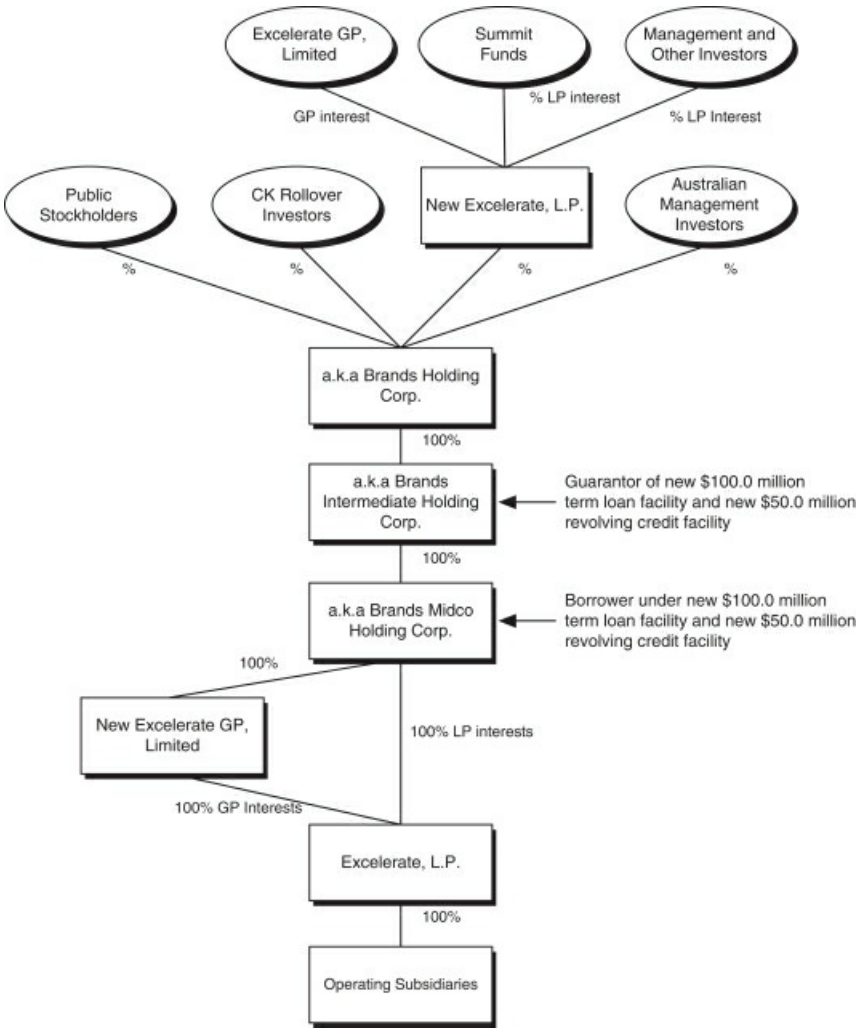
Following the pricing of this offering, we will complete a series of reorganization transactions (the "Reorganization Transactions") that will, among other things, include:

- the exchange by certain of our existing investors in our current holding company, Excelerate, L.P., of their equity interests for newly issued shares of our common stock;
- the exchange by the current minority investors in Culture Kings of their minority interest for newly issued shares of our common stock, pursuant to which Culture Kings will become our wholly owned subsidiary; and

- our buyout of the minority interest in Petal & Pup with a portion of the net proceeds of this offering, pursuant to which Petal & Pup will become our wholly owned subsidiary.

See "Reorganization Transactions" for a full discussion of these and other related transactions.

The following diagram depicts our anticipated organizational structure and principal indebtedness as of , 2021, as adjusted to give effect to the Reorganization Transactions and Financing Transactions, our sale of shares of common stock in this offering (assuming no exercise of the underwriters' option to purchase additional shares of our common stock) at an initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover of this prospectus, and the application of the net proceeds from this offering and borrowings under our new senior secured credit facility as described under the heading "Use of Proceeds." This diagram is provided for illustrative purposes only and does not show all of our legal entities or ownership percentages of such entities.



* GP interest means general partner interest.
** LP interest means limited partner interest.

THE OFFERING

Common stock offered by us	shares (shares if the underwriters exercise their option to purchase additional shares from us in full).
Common stock offered by the selling stockholders	shares (shares if the underwriters exercise their option to purchase additional shares from us in full).
Common stock outstanding immediately after this offering	shares (shares if the underwriters exercise their option to purchase additional shares from us in full).
Option to purchase additional shares	The underwriters have the option to purchase up to an additional shares from us and the selling stockholders, at the public offering price, less the underwriting discount, at any time within 30 days of the date of this prospectus.
Use of proceeds	We expect to receive net proceeds from this offering of approximately $ million (or $ million if the underwriters exercise their option to purchase additional shares from us in full), based upon an assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover of this prospectus, and after deducting underwriting discounts and estimated offering expenses payable by us. If the underwriters exercise their option to purchase additional shares, we will not receive any proceeds from the sale of common stock by the selling stockholders identified in this prospectus. We intend to use the net proceeds from this offering, together with borrowings under our new senior secured credit facility, to repay in full all outstanding amounts under our existing senior secured credit facility and our existing subordinated notes and to repurchase minority interests in Petal & Pup. We intend to use any remaining net proceeds for working capital and general corporate purposes, including possible future acquisitions. See “Use of Proceeds.”
Directed share program	At our request, an affiliate of BofA Securities, Inc., a participating underwriter, has reserved for sale, at the initial public offering price, up to 5% of the shares offered by this prospectus for sale to some of our directors, officers, employees, business associates and related persons. If these persons purchase reserved shares, it will reduce the number of shares available for sale to the general public. Any reserved shares that are not so purchased will be offered by the underwriters to the general public on the same terms as the other shares offered by this prospectus. If purchased by our directors and officers, the shares will be subject to a 180-day lock-up restriction. See “Underwriting—Directed Share Program” for additional information.

Dividend policy	We currently intend to retain all available funds and any future earnings to fund the development and growth of our business, and therefore we do not anticipate paying any cash dividends in the foreseeable future. In addition, our ability to pay dividends on our common stock will be limited by restrictions on the ability of our subsidiaries to pay dividends or make distributions to us under the terms of the agreements governing our indebtedness. See "Dividend Policy."
Risk factors	See "Risk Factors" on page 21 and the other information in this prospectus for a discussion of the factors you should consider before you decide to invest in our common stock.
Proposed NYSE symbol for trading	We intend to apply to list our common stock on the NYSE under the symbol "AKA."

Unless otherwise indicated, all information in this prospectus relating to the number of shares of common stock outstanding immediately after this offering:

- gives effect to the Reorganization Transactions and assumes the effectiveness of our amended and restated certificate of incorporation and amended and restated bylaws;
- assumes (i) no exercise by the underwriters of their option to purchase up to additional shares from us and the selling stockholders and (ii) an initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover of this prospectus;
- excludes an aggregate of shares of our common stock reserved for issuance under the new 2021 Omnibus Incentive Plan that we intend to adopt in connection with this offering as described in "Executive Compensation—2021 Omnibus Incentive Plan," including any restricted stock units and options to purchase common stock granted under the plan in connection with this offering; and
- excludes an aggregate of shares of our common stock to be reserved for future issuance under our Employee Stock Purchase Plan which we anticipate adopting prior to consummation of this offering.

SUMMARY OF SELECTED HISTORICAL FINANCIAL AND OTHER DATA

The following tables set forth the summary consolidated historical financial data of our predecessor, Excelerate, L.P. You should read the information set forth below in conjunction with "Use of Proceeds," "Capitalization," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated historical financial statements and notes thereto included elsewhere in this prospectus. Our historical results are not necessarily indicative of the results that may be expected in the future. The audited statements of operations for each of the years ended December 31, 2019 and 2020, set forth below are derived from the audited consolidated financial statements of Excelerate, L.P. (operating as a.k.a. Brands) included elsewhere in this prospectus. The unaudited statements of operations for each of the six months ended June 30, 2020 and 2021, set forth below are derived from the unaudited condensed consolidated financial statements of Excelerate, L.P. (operating as a.k.a. Brands) included elsewhere in this prospectus. The selected historical financial data of a.k.a. Brands Holding Corp. have not been presented because a.k.a. Brands Holding Corp. is a newly incorporated entity, has had no business transactions or activities to date and had no material assets or liabilities during the periods presented in this section. You should read the summary historical financial data below in conjunction with the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operation" and the financial statements and related notes included elsewhere in the prospectus.

The summary unaudited pro forma consolidated financial data for the year ended December 31, 2020, and for the six months ended June 30, 2021, are derived from the historical consolidated financial statements of Excelerate, L.P. (operating as a.k.a. Brands) included elsewhere in this prospectus and gives effect to the Culture Kings Acquisition as if it had occurred on January 1, 2020. The summary unaudited pro forma consolidated financial data for the year ended December 31, 2020, and for the six months ended June 30, 2021, also give effect to the Reorganization Transactions and Financing Transactions (as described in "Unaudited Pro Forma Consolidated Financial Information" and elsewhere in this Prospectus) as if they had occurred on January 1, 2020. The pro forma adjustments are based upon available data and certain estimates and assumptions we believe are reasonable. The summary unaudited pro forma consolidated financial data is for informational purposes only and does not purport to represent the results of operations or financial position that the Company would actually obtain if the transactions occurred at any date, nor does such data purport to project the results of operations for any future period.

	Year Ended December 31,		
Consolidated statements of operations data (in thousands):	2019	2020	Pro Forma 2020
Net sales	$ 102,440	$ 215,916	$ 385,048
Cost of sales	46,575	89,515	181,584
Gross profit	55,865	126,401	203,464
Operating expenses:			
Selling	28,091	58,313	92,376
Marketing	7,666	17,871	29,610
General and administrative	17,515	28,077	46,475
Total operating expenses	53,272	104,261	168,461
Income from operations	2,593	22,140	35,003
Other expense, net	(139)	(485)	(14,687)
Income before income taxes	2,454	21,655	20,316
Provision for income tax	(1,012)	(6,850)	(6,559)
Net income	1,442	14,805	13,757
Net income attributable to noncontrolling interests	(48)	(471)	—
Net income attributable to Excelerate, L.P.	$ 1,394	$ 14,334	$ 13,757

Consolidated statements of operations data (in thousands):	Year Ended December 31, 2019	2020	Pro Forma 2020
Net income per unit/share(1):			
Basic	$ 0.01	$ 0.13	$
Diluted	$ 0.01	$ 0.13	$
Weighted average units/shares outstanding(2):			
Basic	101,200,399	114,028,628	
Diluted	101,200,399	114,028,628	

(1) Pro forma basic and diluted net income per unit/share is computed by dividing pro forma net income by pro forma weighted-average units/shares outstanding. For the year ended December 31, 2020, pro forma net income gives effect to the Culture Kings Acquisition Adjustments, the Reorganization Transactions and the Financing Transactions, each defined and described in "Unaudited Pro Forma Consolidated Financial Information" and elsewhere in this Prospectus.

(2) The calculation of the pro forma weighted-average units/shares outstanding gives effect to the Culture Kings Acquisition Adjustments, the Reorganization Transactions and the Financing Transactions as if they had occurred on January 1, 2020. See further detail in "Unaudited Pro Forma Consolidated Financial Information" and elsewhere in this Prospectus.

	December 31, 2019	December 31, 2020
Consolidated balance sheet data (in thousands):		
Cash and cash equivalents	$ 5,472	$ 26,259
Total assets	145,924	189,439
Working capital	11,219	24,241
Members' equity	112,041	138,884

	Six Months Ended June 30, 2020	2021	Pro Forma 2021
Consolidated statements of operations data (in thousands):			
Net sales	$81,799	$218,006	$ 269,205
Cost of sales	36,606	95,984	114,304
Gross profit	45,193	122,022	154,901
Operating expenses:			
Selling	24,028	58,277	69,895
Marketing	7,237	21,132	24,975
General and administrative	10,520	32,650	38,544
Total operating expenses	41,785	112,059	133,414
Income from operations	3,408	9,963	21,487
Interest expense and other, net	(170)	(4,278)	(2,226)
Income before income taxes	3,238	5,685	19,261
Provision for income tax	(1,024)	(1,706)	(5,779)
Net income	2,214	3,979	13,481
Net income attributable to noncontrolling interests	(70)	(76)	—
Net income attributable to Excelerate, L.P.	$ 2,144	$ 3,903	$ 13,481

	Six Months Ended June 30,		
	2020	2021	Pro Forma 2021
Net income per unit/share(1):			
Basic	$ 0.02	$ 0.03	$
Diluted	$ 0.02	$ 0.03	$
Weighted average units/shares outstanding(2):			
Basic	113,886,416	126,969,861	
Diluted	113,886,416	126,969,861	

(1) Pro forma basic and diluted net income per unit is computed by dividing pro forma net income by pro forma weighted-average units outstanding. For the period ended June 30, 2021, pro forma net income gives effect to the Culture Kings Acquisition Adjustments, the Reorganization Transactions and the Financing Transactions, each defined and described in "Unaudited Pro Forma Consolidated Financial Information" and elsewhere in this Prospectus.

(2) The calculation of the pro forma weighted-average units outstanding gives effect to the Culture Kings Acquisition Adjustments, the Reorganization Transactions and the Financing Transactions as if they had occurred on January 1, 2020. See further detail in "Unaudited Pro Forma Consolidated Financial Information" and elsewhere in this Prospectus.

	December 31, 2020	June 30, 2021	Pro forma 2021
Consolidated balance sheet data (in thousands):			
Cash and cash equivalents	$ 26,259	$ 34,341	$ 34,341
Total assets	189,439	636,087	635,712
Working capital	24,241	85,326	83,474
Members'/Stockholders' equity	138,884	219,471	416,263

Non-GAAP Financial Measures

Adjusted EBITDA does not represent net income or cash flow from operating activities as those terms are defined by generally accepted accounting principles in the United States ("GAAP") and do not necessarily indicate whether cash flows will be sufficient to fund cash needs. Further, they may not be comparable to the measures for any subsequent fiscal year. Because other companies may calculate Adjusted EBITDA differently than we do, Adjusted EBITDA may not be comparable to similarly titled measures reported by other companies. Adjusted EBITDA has other limitations as analytical tools when compared to the use of net income, which we believe is the most directly comparable GAAP financial measure, including:

- Adjusted EBITDA does not reflect the interest income or expense we incur;
- Adjusted EBITDA does not reflect the provision of income tax expense;
- Adjusted EBITDA does not reflect any attribution of costs to our operations related to our investments and capital expenditures through depreciation and amortization charges;
- Adjusted EBITDA does not reflect any amortization expense associated with fair value adjustments from purchase price accounting, including intangibles or inventory step-up; and
- Adjusted EBITDA does not reflect the cost of compensation we provide to our employees in the form of incentive equity awards.

The following is a reconciliation of net income to Adjusted EBITDA (in thousands):

	Year Ended December 31,		
	2019	2020	Pro Forma 2020
Net income	$1,442	$14,805	$ 13,757
Add:			
Other expense, net	139	485	14,687
Provision for income taxes	1,012	6,850	6,559
Depreciation and amortization expense	6,227	6,762	31,592
Equity-based compensation expense	353	1,380	1,380
Adjusted EBITDA	$9,173	$30,282	$ 67,975

	Six Months Ended June 30,		
	2020	2021	Pro Forma 2021
Net income	$ 2,214	$ 3,979	$ 13,481
Add:			
Other expense, net	170	4,278	2,226
Provision for income taxes	1,024	1,706	5,779
Depreciation and amortization expense	3,117	13,367	15,817
Equity-based compensation expense	419	1,132	1,132
Adjusted EBITDA	$ 6,944	$24,462	$ 38,436

RISK FACTORS

Investing in our common stock involves a number of risks. Before you purchase our common stock, you should carefully consider the risks described below and the other information contained in this prospectus, including our consolidated financial statements and accompanying notes. If any of the following risks actually occurs, our business, prospects, financial condition, results of operation or cash flows could be materially adversely affected and the factors that we identify as risks to a particular aspect of our business could materially affect another aspect of our business or the company as a whole. The risks below are not the only risks we face. Additional risks and uncertainties not currently known to us or those we currently view to be immaterial may also materially affect our business, prospects, financial condition, results of operation or cash flows. In any such case, the trading price of our common stock could decline, and you could lose all or part of your investment.

Risks Relating to COVID-19

The recent coronavirus (COVID-19) global pandemic has adversely affected, and could in the future materially adversely affect, our business, financial condition and results of operations.

Our business has been, and will continue to be, impacted by the effects of theCOVID-19 global pandemic. The pandemic has significantly increased economic and demand uncertainty globally, and caused record levels of unemployment in the U.S. and abroad. The economic uncertainty of the COVID-19 pandemic has led to a general decrease in consumer spending and decrease in consumer confidence. Our revenue, results of operations and cash flows depend on the overall demand for our products. Some of our customers have experienced and may continue to experience financial hardships, which has and may continue to adversely impact demand for our products. Mandates from governmental authorities to close businesses, limit travel and transportation, avoid large gatherings or to self-quarantine, as well as temporary closures and decreased operations at our suppliers' facilities, have also negatively impacted our business. Reoccurring mandates in Australia to self-quarantine, limit travel and transportation and close certain businesses have negatively impacted our business, and may continue to negatively impact our business in the future. In particular, statements by certain governmental authorities suggest that such mandates may continue to reoccur for an indefinite period of time. Approximately 52% and 43% of our Pro Forma net sales for the year ended December 31, 2020 and the six months ended June 30, 2021, respectively, were derived from sales to customers in Australia, and as a result any ongoing mandates could adversely impact our results of operations. The impacts of the pandemic on us have included, and in the future could include:

- volatility in demand for our products as a result of, among other things, the inability of customers to purchase our products due to financial hardship, unemployment, illness or out of fear of exposure to COVID-19, shifts in demand away from consumer discretionary products and reduced options for marketing and promotion of products or other restrictions in connection with the COVID-19 pandemic;
- cancellations of in-person events, including weddings and festivals, such as Coachella, causing a reduction in demand for certain product categories;
- increased materials and procurement costs as a result of scarcity of and/or increased prices for commodities and raw materials, and periods of reduced manufacturing capacity at our suppliers in response to the pandemic;
- increased sea and air freight shipping costs as a result of increased levels of demand, reduced capacity, scrutiny or embargoing of goods produced in infected areas, port closures and other transportation challenges;
- closures or other restrictions that limit capacity at our distribution facilities and restrict our employees' ability to perform necessary business functions, including operations necessary for the design, development, production, sale, marketing, delivery and support of our products; and
- failure of our suppliers and other third parties on which we rely to meet their obligations to us in a timely manner or at all, as a result of their own financial or operational difficulties, including business failure or insolvency, the inability to access financing in the credit and capital markets at reasonable rates or at all, collectability of existing receivables.

All of these factors may contribute to reduced orders, increased product returns, increased order cancellations, lower revenues, higher discounts, increased inventories, decreased value of inventories and lower gross margins. Concern over the impact of the COVID-19 pandemic may delay purchasing by our customers and/or cause them to consider purchasing fewer or different products than originally anticipated. In response to these concerns, we may (1) decide to postpone or cancel planned investments in our business in response to changes in our business, or (2) experience difficulties in recruiting or retaining personnel, each of which may impact our ability to respond to our customers' demands.

During the COVID-19 pandemic, we have implemented a number of measures designed to protect the health and safety of our workforce and position us to maintain our healthy financial position. These measures include restrictions on non-essential business travel, the institution of work-from-home policies and the implementation of strategies for workplace safety at our offices and facilities. We are following the guidance from public health officials and government agencies with respect to such facilities, including implementation of enhanced cleaning measures and social distancing guidelines. We may continue to incur increased costs for our operations during this pandemic that are difficult to predict with certainty. As a result, our business, results of operations, cash flows or financial condition may be affected and could continue to be adversely impacted in the future. There is no assurance the measures we have taken or may take in the future will be successful in managing the uncertainties caused by the COVID-19 pandemic. Governmental measures to try to contain the virus have impacted and may further impact all or portions of our workforce and operations, the behavior of our customers and the operations of our respective suppliers. There is no certainty that measures taken by us or by governmental authorities will be sufficient to mitigate the risks posed by the COVID-19 pandemic, and our ability to perform critical functions could be harmed.

The future impact of the COVID-19 pandemic will depend on a number of future developments, which are highly uncertain and cannot be predicted, including, but not limited to, the duration of the pandemic, the resurgence of cases, the acceptance and effectiveness of vaccines, the effects of the outbreak on our customers and suppliers and the measures adopted by local and federal governments. To add to the uncertainty, the nature of any economic recovery is unclear. Any increases in consumer discretionary spending related to government stimulus programs may be temporary, and consumer spending may decrease again if the government does not continue such stimulus programs. All of these factors could have a negative impact on our revenue, cash flows and results of operations and could have the effect of heightening many of the other risks described in this "Risk Factors" section.

Certain trends relating to the COVID-19 pandemic have positively impacted our business, but there can be no assurance that these impacts will be sustained through the remainder of the pandemic or in the future.

The stay-at-home restrictions imposed in response to the COVID-19 pandemic led many traditional brick-and-mortar retailers to temporarily close their stores, while online retailers, such as us, continued to operate. We benefited from a shift toward online shopping as customers stayed home. We may not continue to benefit from this trend, however, after the pandemic subsides, and some or all of the increases in demand for our products during the pandemic may be temporary. It is difficult to ascertain with precision how much of our recent growth is attributable to the stay-at-home restrictions imposed in response to the COVID-19 pandemic, and there can be no assurances that these positive trends during the COVID-19 pandemic will be sustained through the remainder of the pandemic or in the future. If the positive impacts of the COVID-19 pandemic on our business are not sustained through the remainder of the pandemic or in the future, or if customers' purchases decline more than expected, our results of operations would be adversely impacted.

Risks Relating to Our Business and Strategy

The apparel, footwear and accessories industries are subject to rapid changes in consumer preferences, and if we do not accurately anticipate and promptly respond to changes in consumer preferences, we could lose sales, our relationships with customers could be harmed, and our brand loyalty could be diminished.

The apparel, footwear and accessories industries are subject to rapid changes in consumer preferences and tastes, which can make it difficult to anticipate demand for our products and forecast our financial results. We believe there are many factors that may affect the demand for our products, including:

- seasonality, including the impact of anticipated and unanticipated weather conditions;
- consumer acceptance of our existing products and acceptance of our new products, including our ability to develop new products that are private label or exclusive;
- consumer demand for products of our competitors;
- consumer perceptions of and preferences for our products and brands, including as a result of evolving ethical or social standards;
- the extent to which consumers view certain of our products as substitutes for other products we manufacture;
- publicity, including social media, related to us, our products, our brands, our marketing campaigns and our influencer endorsers;
- the life cycle of our products and consumer replenishment behavior;
- evolving fashion and lifestyle trends, and the extent to which our products reflect these trends;
- brand loyalty; and
- changes in consumer confidence and buying patterns, and other factors that impact discretionary income and spending.

Consumer demand for our products depends in part on brand loyalty and the continued strength of our brands, which in turn depends on our ability to anticipate, understand and promptly respond to the rapidly changing preferences and fashion tastes for apparel, footwear and accessories, as well as consumer spending patterns. As our brands and product offerings continue to evolve, it is necessary for our products to appeal to an even broader range of consumers whose preferences cannot be predicted with certainty. For example, many of our products include a fashion element and could go out of style quickly. Furthermore, we are dependent on consumer receptivity to our new products and to the marketing strategies we employ to promote those products. Consumers may not purchase new models and styles of apparel, footwear and accessories in the quantities projected or at all. If we fail to predict or react appropriately to changes in consumer preferences and fashion trends or fail to adapt to shifting spending patterns or demand, consumers may consider our brands and products to be outdated or unattainable or associate our brands and products with styles that are no longer popular, which may adversely affect our overall financial performance.

If we fail to acquire new customers, or fail to do so in a cost-effective manner, we may not be able to increase net sales or maintain profitability.

Our success depends on our ability to acquire customers in a cost-effective manner. In order to expand our customer base, we must appeal to and acquire customers who have historically used other means of commerce in shopping for apparel and may prefer alternatives to our offerings, such as traditional brick-and-mortar retailers or the websites of our competitors. If we fail to deliver a quality online experience, or if consumers do not perceive the products we offer to be of high value and quality, we may not be able to acquire new customers. Our marketing strategy includes using social media platforms as marketing tools and maintaining relationships with social media influencers. As social media platforms continue to rapidly evolve and new platforms develop we

must continue to maintain a presence on these platforms and establish presences on new or emerging social media platforms. If marketing through social media influencers becomes less effective at engaging new customers, our ability to drive new growth may be negatively impacted, and marketing costs may increase materially, which would negatively impact sales and margins. We also seek to engage with our customers and build awareness of our brands through sponsoring unique events and experiences. These events may fail to promote awareness of our brands and products and may not generate a meaningful return on investment.

We also acquire and retain customers through retargeting, paid search/product listing ads, affiliate marketing, paid social, personalized email marketing, SMS text and mobile "push" communications through our mobile apps. Search engines frequently change the algorithms that determine the ranking and display of results of a user's search and may make other changes to the way results are displayed, or may increase the costs of advertising, which can negatively affect the placement of our links and, therefore, reduce the number of our visits to our websites and social media channels, or make such marketing cost prohibitive. In addition, social media platforms typically require compliance with their privacy policies, which may be subject to change or new interpretation with limited ability to negotiate. If we are unable to cost-effectively use on-line marketing tools or if the social media platforms we use change their policies or algorithms, we may not be able to cost-effectively drive traffic to our websites, and our ability to acquire new customers could suffer. Conversely, if these on-line marketing tools are successful in driving traffic to our sites, they could cause the "runaway promo code effect" of pricing and promotional errors that are amplified by the wide dissemination to a larger consumer audience, which could adversely impact our operating results. If our marketing efforts are not successful in promoting awareness of our brands and products, driving customer engagement or attracting new customers, or if we are not able to cost-effectively manage our marketing expenses, our operating results will be adversely affected.

If we fail to retain existing customers, or fail to maintain average order value levels, we may not be able to maintain our revenue base and margins, which would have a material adverse effect on our business and operating results.

A significant portion of our net sales are generated from sales to existing customers, particularly those existing customers who are highly engaged and make frequent purchases of the merchandise we offer. If existing customers no longer find our offerings appealing, or if we are unable to timely update our offerings to meet current trends and customer demands, our existing customers may make fewer or smaller purchases in the future. A decrease in the number of our customers who make repeat purchases or a decrease in their spending on the merchandise we offer could negatively impact our operating results. Further, we believe that our future success will depend in part on our ability to increase sales to our existing customers over time, and if we are unable to do so, our business may suffer. If we fail to generate repeat purchases or maintain high levels of customer engagement and average order value, our growth prospects, operating results and financial condition could be materially adversely affected.

Our business depends on effective marketing and high customer traffic.

We have many initiatives in our marketing programs particularly with regard to our websites, mobile applications and our social media presence. If our competitors increase their spending on marketing, if our marketing expenses increase, if our marketing becomes less effective than that of our competitors, or if we do not adequately leverage technology and data analytics capabilities needed to generate concise competitive insight, we could experience a material adverse effect on our results of operations. Among other factors, (1) a failure to sufficiently innovate or maintain effective marketing strategies and (2) U.S. and foreign laws and regulations that make it more difficult or costly to digitally market, such as the European Union General Data Protection Regulation ("GDPR") and the California Consumer Privacy Act of 2018 ("CCPA"), may adversely impact our ability to maintain brand relevance and drive increased sales.

Merchandise returns could harm our business.

We allow our customers to return products, subject to our return policy. If the rate of merchandise returns increases significantly or if merchandise return economics become less efficient, our business, financial

condition and operating results could be harmed. Further, we may modify our policies relating to returns from time to time, which may result in customer dissatisfaction or an increase in the number of product returns. From time to time our products are also damaged in transit, which can increase return rates and harm our brand.

We may be unsuccessful in identifying brands to acquire and in integrating and managing our acquisitions and investments to expand the number of brands on our platform.

We have acquired four businesses to date, and we intend to acquire or invest in additional companies to increase the number of brands in our platform. Any such business acquisitions and investments could be significant and could have a material impact on our business, financial condition and results of operations. We regularly identify and evaluate potential business acquisitions and investments, and we typically have a pipeline of acquisition and investment opportunities of different stages of evaluation. There are numerous risks associated with our acquisition strategy, including:

- our inability to identify appropriate candidates for acquisition;
- competition for acquisition targets driving up purchase prices;
- disruption of our ongoing business, including loss of management focus on existing businesses;
- problems retaining key personnel;
- unanticipated operating losses and expenses of the businesses we acquire or in which we invest;
- risks of losing a target company's customer and other relationships;
- the difficulty of completing acquisitions or investments and achieving anticipated benefits within expected timeframes, or at all;
- the difficulty of integrating acquired brands on our platform, and unanticipated expenses related to their integration;
- the difficulty of integrating another company's accounting, financial reporting, management, information and data security, human resource, and other administrative systems to permit effective management, and the lack of control if such integration is delayed or not successfully implemented;
- losses we may incur as a result of declines in the value of an acquisition or an investment or as a result of incorporating its financial performance into our financial results, and our dependence on its accounting, financial reporting, systems, controls and processes;
- the risks associated with businesses we acquire or invest in, which may differ from or be more significant than the risks our existing businesses face;
- potential unknown, unidentified or undisclosed liabilities or risks associated with a company we acquire or in which we invest; and
- for foreign transactions, additional risks related to the integration of operations across different cultures and languages, and the economic, political and regulatory risks associated with specific countries.

We are evaluating multiple opportunities for such acquisitions in the near term and have signed non-binding letters of intent relating to several potential acquisitions. We are not party to any definitive agreements in respect of any such acquisition targets, but it is possible discussions relating to one or more of these potential acquisitions could advance and it is possible we could sign or complete any such transactions shortly after we complete this offering. We cannot assure you that we will become a party to any definitive agreements to consummate a transaction, or that if we do become a party to such agreements that we will be able to close the transactions and acquire the relevant target company.

In order to fund future acquisitions or investments, including any acquisitions that we may consummate shortly after this offering, we expect to issue additional equity securities, spend our cash or incur debt, which

may only be available on unfavorable terms, if at all. Any such financing to fund future acquisitions or investments may change our leverage profile, potentially significantly.

In addition, any shares of our common stock or other equity linked securities that we issue in connection with an acquisition or investment could constitute a material portion of our then-outstanding shares of common stock, which could adversely affect the price of our common stock and result in significant dilution to your ownership interest. In addition, valuations supporting our acquisitions and strategic investments could change rapidly. We could determine that such valuations have experienced impairments or other-than-temporary declines in fair value which could adversely impact our financial results. We may record contingent liabilities and amortization expenses related to intangible assets as a result of acquisitions. Our growth prospects are dependent on our ability to identify and acquire additional brands and integrate them on our platform, and our failure to do so may negatively impact our future growth and, as a result, our results of operations.

We may not succeed in our growth strategy.

One of our key strategic objectives is growth, which we pursue organically and through acquisitions. In particular, we seek to grow by attracting new fashion brands to our platform, winning new customers to expand our market share, marketing our brands in new regions, building on economies of scale, leveraging our supply chain and information technology capabilities across our company and expanding our direct-to-consumer business and growing our eCommerce business. However, we may not be successful in growing our business. For example:

- We may have difficulty completing acquisitions to expand our platform, and we may not be able to successfully integrate a newly acquired business or achieve the expected growth, cost savings or synergies from such integration, or it may disrupt our current business.
- We may not be able to continue to evolve to meet our customers' changing needs and expectations, and our existing customers may reduce their purchases of our products.
- We may not successfully expand our market share by winning new customers.
- Our brands may not be widely accepted in new countries or regions.
- We may have difficulty recruiting, developing or retaining qualified employees.
- We may not be able to manage our growth effectively, adapt our business model or develop relationships with customers or successfully operate our recently acquired Culture Kings stores.
- We may not be able to scale the abilities of our supply chain operations to meet increased consumer demand, and we may not be able to offset rising materials, procurement and shipping costs with pricing actions or efficiency improvements.
- Any new brands we acquire might cannibalize our existing brands and cause a decrease in sales of our existing brands.
- We may not be able to complete dispositions of nonstrategic assets in the future.

We are also required to manage numerous relationships with various suppliers, vendors and other third parties. Changes in our suppliers, vendor base, distribution centers, information technology systems or internal controls and procedures may not be adequate to support our operations. If we are unable to manage the growth of our organization effectively, our business, financial condition and operating results may be adversely affected. If we fail to continue to develop and grow our business, our financial condition and results of operations and the value of your investment may be materially adversely affected.

Our growth plan contemplates expansion into new markets, and our efforts to expand may ultimately be unsuccessful.

Our growth plan includes introducing our brands globally, including in countries and regions where we have no or limited operating experience. Expanding into new countries and regions involves significant risk,

particularly if we have no experience in marketing, selling and engaging with customers in the market. For example, there is no guarantee that the success of a brand in Australia will translate to the success of that brand in other countries, such as the U.S. Our efforts to expand into new countries and regions could fail for many reasons, including our failure to accurately or timely identify apparel trends in new markets, different consumer demand dynamics and lack of acceptance of new offerings by existing or new users, our failure to promote the new markets effectively, or negative publicity about us or our new markets. In addition, these initiatives may not drive increases in revenue, may require substantial investment and planning, and may bring us more directly into competition with companies that are better established, operate more effectively or have greater resources than we do. There is additional complexity associated with local laws, tariffs and shipping logistics in new countries where our brands do not have an established presence. Expanding into new markets will require additional investment of time and resources of our management and personnel. If we are unable to cost-effectively expand into new countries and regions, then our growth prospects and competitive position may be harmed and our business, results of operations, and financial condition may suffer.

We face risks from our international business.

Our current growth strategy includes plans to expand our digital marketing and grow our eCommerce and retail presence internationally over the next several years. As we seek to expand internationally, we face competition from more established retail competitors. Consumer demand and behavior, as well as cultural differences, and tastes and purchasing trends, may differ, and as a result, sales of our merchandise may not be successful, or the margins on those sales may not be in line with our expectations. Our ability to conduct business internationally may be adversely impacted by political, economic, and public health events (such as the COVID-19 pandemic), as well as the global economy. Any challenges that we encounter as we expand internationally may divert financial, operational and managerial resources from our existing operations, which could adversely impact our financial condition and results of operations.

The United Kingdom ceased to be a part of the European Union on December 31, 2020 (which is commonly referred to as “Brexit”). We face risks associated with the potential uncertainty and disruptions relating to Brexit, including the risk of additional regulatory and other costs and challenges and/or limitations on our ability to sell particular products. In particular, these uncertainties may affect the viability of our operations through compliance with changing regulatory and disclosure requirements, re-determining our importation policies, and regulations regarding subsidies of consumer-facing taxes. As a result, the ongoing uncertainty surrounding Brexit could have a material adverse effect on our business (including our European growth plans), results of operations, financial condition and cash flows.

In addition, we are increasingly exposed to foreign currency exchange rate risk with respect to our revenue, profits, assets and liabilities denominated in currencies other than the U.S. dollar.

Shipping is a critical part of our business and any interruptions in, or increased costs of, shipping could adversely affect our operating results.

We currently rely on third-party vendors for our inbound and outbound customer and freight. If we are not able to negotiate acceptable pricing and other terms with these vendors or they experience operational problems or other difficulties, it could negatively impact our customers’ experience. For example, shipping delays could delay delivery of products to our customers and increase the time it takes to process customer returns. Our ability to receive inventory and ship merchandise to customers may be negatively affected by weather, fire, flood, power loss, earthquakes, public health crises such as the COVID-19 pandemic, labor disputes, acts of war or terrorism, port closures, import and export tariffs, complex local laws and other factors. Reduced air traffic during the COVID-19 pandemic resulted in reduced cargo capacity on airplanes, which intensified the demand for shipping services and increased their prices. The ongoing impact of the pandemic is continuing to result in reduced cargo capacity on airplanes, and as a result we expect increased demand and prices for shipping services to continue. While we have been able to offset increased shipping prices to some extent, there can be no assurance that we

will continue to be able to do so, or that prices for shipping services will not increase to a level that does not permit us to do so. In addition, in response to the COVID-19 pandemic, we operated, and expect to continue to operate, our U.S. and Australian distribution centers at reduced capacity and limited throughput for a period of time, which puts more pressure on delivery times. In the past, strikes at and closures of major international shipping ports have impacted our supply of inventory from our vendors. We are also subject to risks of damage or loss during delivery by our shipping vendors. If our merchandise is not delivered in a timely manner or is damaged or lost during the delivery process, our consumers could become dissatisfied and cease purchasing our products, which would adversely affect our business and operating results.

Our direct-to-consumer business model is subject to risks that could have an adverse effect on our results of operations.

We sell merchandise direct-to-consumer through our eCommerce sites. Ourdirect-to-consumer business model is subject to numerous risks that could have a material adverse effect on our results. Risks include, but are not limited to, (i) resellers purchasing private label and exclusive merchandise and reselling it outside of authorized distribution channels, (ii) failure of the systems that operate our eCommerce websites, and their related support systems, including computer viruses, (iii) theft of customer information, privacy concerns, telecommunication failures and electronic break-ins and similar disruptions, (iv) credit card fraud and (v) risks related to our supply chain and fulfillment operations. Risks specific to operating an eCommerce business also include (i) the ability to optimize the online experience and direct eCommerce channels to consumer needs, (ii) liability for copyright and trademark infringement, (iii) changing patterns of consumer behavior and (iv) competition from other eCommerce and brick-and-mortar retailers. Our failure to successfully respond to these risks might adversely affect our sales, as well as damage our reputation and brands.

Use of social media and influencers may materially and adversely affect our reputation or subject us to fines or other penalties.

We use third-party social media platforms as, among other things, marketing tools. For example, our brands maintain Instagram, Facebook, YouTube and TikTok accounts. We also maintain relationships with many of social media influencers and engage in sponsorship initiatives. As existing eCommerce and social media platforms continue to rapidly evolve and new platforms develop, we must continue to maintain a presence on these platforms and establish presences on new or emerging popular social media platforms. If we are unable to cost-effectively use social media platforms as marketing tools or if the social media platforms we use change their policies or algorithms, we may not be able to fully optimize such platforms, and our ability to maintain and acquire customers and our financial condition may suffer. Furthermore, as laws, regulations, policies governing platforms and public opinion rapidly evolve to govern the use of these platforms and devices, the failure by us, our employees, our network of social media influencers or third parties acting at our direction to abide by applicable laws, regulations and policies in the use of these platforms and devices or otherwise could subject us to regulatory investigations, class action lawsuits, liability, fines or other penalties and have a material adverse effect on our business, financial condition and operating results.

Our relationships with social media influencers and our sponsorship initiatives do not include any contractual commitments that they continue to be supportive of our brands or products, and there can be no assurance that they will continue to do so. For example, changes in fashion trends, consumer sentiment or public perceptions of our brands could adversely impact our relationships with social media influencers. Any negative publicity created by a social media influencer or participant in a sponsorship initiative who we formerly engaged or who is no longer supportive of our brands may reduce our sales, and may mean that we become more reliant on paid advertising and other paid promotions. The costs to enter into relationships with social media influencers or engage in sponsorship initiatives may also increase over time, which may also negatively impact our margins and results of operations.

In addition, an increase in the use of social media for product promotion and marketing may cause an increase in the burden on us to monitor compliance of such materials, and increase the risk that such materials

could contain problematic product or marketing claims in violation of applicable regulations. For example, in some cases, the FTC has sought enforcement action where an endorsement has failed to clearly and conspicuously disclose a financial relationship or material connection between an influencer and an advertiser. We do not prescribe what our influencers post, and if we were held responsible for the content of their posts or their actions, we could be fined or forced to alter our practices, which could have an adverse impact on our business.

Negative commentary regarding us, our products or influencers who promote our brands and other third parties who are affiliated with us may also be posted on social media platforms and may be adverse to our reputation or business. Influencers with whom we maintain relationships could engage in behavior or use their platforms to communicate directly with our customers in a manner that reflects poorly on our brand and may be attributed to us or otherwise adversely affect us. Any such negative commentary could drive large-scale social movements against us, our products, or our brands and result in customer boycotts. It is not possible to prevent such behavior, and the precautions we take to detect this activity may not be effective in all cases. Our target consumers often value readily available information and often act on such information without further investigation and without regard to our accuracy. The harm may be immediate, without affording us an opportunity for redress or correction.

If our operating results differ significantly from our expectations or the expectations of securities analysts or investors, our stock price may decline.

If we fail to achieve our projected results or to meet the expectations of securities analysts or investors, our stock price may decline, and the decrease in the stock price may be disproportionate to the shortfall in our financial performance. Our short operating history as a holding company with a portfolio of newly acquired brands, and our continuing evolution as we acquire and integrate brands and enter new markets, may negatively affect our ability to forecast our consolidated operating results. If our future operating results are below the expectations of securities analysts or investors, or below any financial guidance we may provide to the market, our stock price may decline.

Our operating results fluctuate from period to period.

Our business experiences seasonal fluctuations in shipping rates, consumer demand, net sales and operating income, with a significant portion of net income typically realized in the spring and summer seasons. Historically, and consistent with the retail industry, this seasonality also impacts our working capital requirements, particularly with regard to inventory. Any decrease in sales or gross profit during this period, or in the availability of working capital needed in the months preceding this period, could have a more material adverse effect on our business, financial condition and results of operations than in other periods. Seasonal fluctuations also affect our inventory levels, as we usually order merchandise in advance of peak selling periods and sometimes before new fashion trends are confirmed by customer purchases. We must carry a significant amount of inventory, especially before the holiday selling periods. We must also carefully plan our inventory around Chinese New Year when inventory supply is constrained and materials and inbound freight costs are higher. If we are not successful in managing our inventory or fail to execute on our strategy, we may be forced to rely on markdowns or promotional sales to dispose of the excess inventory or we may not be able to sell the inventory at all, which could have a material adverse effect on our business, financial condition and results of operations.

Certain of our key operating metrics are subject to inherent challenges in measurement, and real or perceived inaccuracies in such metrics may harm our reputation and negatively affect our business.

We track certain key operating metrics using internal data analytics tools, which have certain limitations. In addition, we rely on data received from third parties, including third-party platforms, to track certain performance indicators. Data from both such sources may include information relating to fraudulent accounts and interactions with our sites or the social media accounts of our influencers (including as a result of the use of bots, or other automated or manual mechanisms to generate false impressions that are delivered through our sites or their

accounts). We have only limited abilities to verify data from our sites or third parties, and perpetrators of fraudulent impressions may change their tactics and may become more sophisticated, which would make it still more difficult to detect such activity.

Our methodologies for tracking metrics may also change over time, which could result in changes to the metrics we report. If we undercount or overcount performance due to the internal data analytics tools we use or issues with the data received from third parties, or if our internal data analytics tools contain algorithmic or other technical errors, the data we report may not be accurate or comparable with prior periods. In addition, limitations, changes or errors with respect to how we measure data may affect our understanding of certain details of our business, which could affect our longer-term strategies. If our performance metrics are not accurate representations of the reach or monetization of our brand, if we discover material inaccuracies in our metrics or the data on which such metrics are based, or if we can no longer calculate any of our key performance metrics with a sufficient degree of accuracy and cannot find an adequate replacement for the metric, our business, financial condition and operating results could be adversely affected.

Our business and the success of our products could be harmed if we are unable to maintain our corporate integrity or the images and reputation of our brands.

Our success to date has been due in large part to the growth of our brands' images and our customers' connection to our brands. If we are unable to timely and appropriately respond to changing consumer demands, the names and images of our brands may be impaired. Even if we react appropriately to changes in consumer preferences, consumers may consider our brands' images to be outdated or associate our brands with styles that are no longer popular.

In addition, brand value is based in part on consumer sentiment about merchandise quality and corporate integrity, including our ability to operate responsibly through our commitment to responsible fashion and sustainability. For example, in 2020, across a.k.a. Brands we introduced 500 to 800 new styles each week. A perception that introducing a high volume of styles and manufacturing and selling of fast fashion at scale results in lower quality or increased textile waste, or that we are not honoring our commitment to responsible fashion, could harm our reputation. Our reputation could also be adversely affected by negative consumer perception of our sourcing concentration in particular countries.

Negative perceptions of our product quality, product design, product components or materials, or customer service could harm our brand loyalty and the value of our business. The unauthorized resale of our merchandise outside of approved distribution channels, sales of counterfeit items on third-party websites and similar deviations from the brand identity could negatively affect consumers' perception of our products and harm our reputation. In addition, negative claims or publicity regarding us, our products, our brands, our marketing campaigns, or our influencer endorsers, could adversely affect our reputation and sales regardless of whether such claims are accurate. Social media, which accelerates the dissemination of information, can increase the challenges of responding to negative perceptions or claims. In the past, many apparel companies have experienced periods of rapid growth in sales and earnings followed by periods of declining sales and losses. Our businesses may be similarly affected in the future. In addition, we have sponsorship contracts with a number of influencers and feature those individuals in our advertising and marketing efforts. Failure to continue to obtain or maintain high-quality sponsorships and endorsers could harm our business. In addition, actions taken by social media influencers or celebrity endorsers that harm their own reputations could adversely affect the images of our brands by association.

If consumers begin to have negative perceptions of our brands or our corporate integrity, whether or not warranted, our brand image would become tarnished and our products would become less desirable, which could have a material adverse effect on our business.

Our brand depends on the promotion of diversity and equality and the ability to promote responsible fashion from an ethically and sustainably-sourced supply chain. If we are unable to do so, damage to our brand and reputation could result or failure to expand our brand which would harm our business and results of operations.

Our customers and employees are increasingly focused on environmental, social and governance or "sustainability" practices. We will depend significantly on building and maintaining our brand and reputation for promoting diversity and equality and responsible fashion from an ethically- and sustainably-sourced supply chain to attract customers and employees and grow our business. If we are unable to, for instance, prioritize transparency among our employees, appropriately enforce fair labor practices, obtain our materials from ethical and sustainable suppliers or reduce waste, our brand and reputation could be significantly impaired, which could adversely affect our business, results of operations, and financial condition. Customer values could shift faster than we are able to adjust our merchandise proposition. For example, weather impacts from global warming could continue to intensify and fuel increased customer sentiment for apparel that is more sustainably produced. While we are increasing our mix of sustainable fabrics, it may not be fast enough to keep up with a rapidly shifting customer sentiment and value system that is being accelerated by the impacts of global warming. If we are unable to evolve with our customers' and employees' expectations and standards, our brand, reputation and customer and employee retention may be negatively impacted.

We could be required to collect additional sales taxes or be subject to other tax liabilities that may increase the costs our consumers would have to pay for our offering and adversely affect our operating results.

In general, we have not historically collected state or local sales, use or other similar taxes in any jurisdictions in which we do not have a tax nexus, in reliance on court decisions or applicable exemptions that restrict or preclude the imposition of obligations to collect such taxes with respect to online sales of our products. In addition, we have not historically collected state or local sales, use or other similar taxes in certain jurisdictions in which we do have a physical presence, in reliance on applicable exemptions. On June 21, 2018, the U.S. Supreme Court decided, in *South Dakota v. Wayfair, Inc*., that state and local jurisdictions may, at least in certain circumstances, enforce a sales and use tax collection obligation on remote vendors that have no physical presence in such jurisdiction. A number of states have already begun, or have positioned themselves to begin, requiring sales and use tax collection by remote vendors and/or by online marketplaces. The details and effective dates of these collection requirements vary from state to state. While we now collect, remit and report sales tax in all states that impose a sales tax, it is still possible that one or more jurisdictions may assert that we have liability for previous periods for which we did not collect sales, use or other similar taxes, and if such an assertion or assertions were successful it could result in substantial tax liabilities, including for past sales taxes and penalties and interest, which could materially adversely affect our business, financial condition and operating results.

Economic downturns and market conditions beyond our control could materially adversely affect our business, operating results, financial condition and prospects.

Our business depends on global economic conditions and their impact on consumer discretionary spending. Some of the factors that may negatively influence consumer spending include high levels of unemployment; higher consumer debt levels; reductions in net worth, declines in asset values, and related market uncertainty; home foreclosures and reductions in home values; fluctuating interest rates and credit availability; fluctuating fuel and other energy costs; fluctuating commodity prices; and general uncertainty regarding the overall future political and economic environment. We have experienced many of these factors due to the COVID-19 pandemic and related responses and have seen negative impacts on consumer demand as a result. Unstable market conditions make it difficult for us to accurately forecast and plan future business activities, and could cause our customers to reduce or delay their spending with us. Economic conditions in certain regions may also be affected by natural disasters, such as hurricanes, tropical storms, earthquakes, and wildfires; other public health crises; and other major unforeseen events. Consumer purchases of discretionary items, including the merchandise that we offer, generally decline during recessionary periods or periods of economic uncertainty, when disposable

income is reduced or when there is a reduction in consumer confidence. Economic downturns or unstable market conditions may also cause customers to decrease their budgets, which could reduce their spending on our products and adversely affect our business, financial condition and results of operations. As we explore new countries to expand our business, economic downturns or unstable market conditions in any of those countries could result in our investments not yielding the returns we anticipate.

Our business is exposed to the risks of foreign currency exchange rate fluctuations.

Our international businesses operate in functional currencies other than the U.S. dollar. A growing percentage of our total revenues (approximately 43% in 2020) is derived from markets outside the U.S. Changes in currency exchange rates affect the U.S. dollar value of prices at which we purchase products and incur costs outside the U.S. In addition, for most of our brands, the majority of products are sourced from suppliers located in China. Changes in foreign currency exchange rates could have an adverse impact on our financial condition, results of operations and cash flows.

We are also exposed to currency translation risk because the results of our Australian businesses are generally reported in local currency, which we then translate to U.S. dollars for inclusion in our financial statements. As a result, exchange rate changes between foreign currencies and the U.S. dollar affect the amounts we record for our foreign assets, liabilities, revenues and expenses, and could have a negative effect on our financial results. We expect that our exposure to foreign currency exchange rate fluctuations will grow as the relative contribution of our non-U.S. operations increases.

We may be adversely affected by weather conditions.

Our business is adversely affected by unseasonable weather conditions. A significant portion of the sales of our products is dependent in part on the weather and is likely to decline in years in which weather conditions do not favor the use of these products. For example, periods of unseasonably warm weather in the fall or winter can lead to reduced consumer spending that negatively impacts our business, which can, in turn, negatively affect orders in future seasons. In addition, abnormally harsh or inclement weather can also negatively impact consumer spending. Any and all of these risks may have a material adverse effect on our financial condition, results of operations or cash flows.

If we fail to retain key personnel or attract additional qualified personnel, effectively manage succession, or hire, develop, and motivate our employees, our business, financial condition, and operating results could be adversely affected.

Our success, including our ability to effectively anticipate and respond to changing style trends, depends in part on our ability to retain key personnel and attract additional qualified personnel for our executive team and on our merchandising, marketing and other teams.

Because of our short tenure as a holding company, our senior management team has limited history working together at a.k.a. Brands. We have also experienced changes in the composition of our senior management, including, most notably, our Chief Financial Officer, who joined us on April 8, 2021. We do not have long-term employment with any of our personnel, including our brand founders, and only have limited non-compete agreements for a term of fewer than three years. Senior employees have left us in the past and others may in the future, which we cannot necessarily anticipate and whom we may not be able to promptly replace. The loss of one or more of our key personnel or the inability to promptly identify a suitable successor to a key role could have an adverse effect on our business. Further, if any of our brand founders or other key personnel leave to join or create competing brands, our business may suffer additional adverse consequences. We do not currently maintain key-person life insurance policies on any member of our senior management team or other key employees.

We also face significant competition for personnel. To attract top talent, we have had to offer, and believe we will need to continue to offer, competitive compensation and benefits packages before we can validate the productivity of those employees. We may also need to increase our employee compensation levels in response to competition. We cannot be sure that we will be able to attract, retain and motivate a sufficient number of qualified personnel in the future, or that the compensation costs of doing so will not adversely affect our operating results. In addition, we may not be able to hire new employees quickly enough to meet our needs. If we fail to effectively manage our hiring needs or successfully integrate new hires, our efficiency, ability to meet forecasts, and employee morale, productivity and retention could suffer, which may have an adverse effect on our business, financial condition and operating results.

Increases in labor costs, including wages, could adversely affect our business, financial condition and results of operations.

Labor is a significant portion of our cost structure and is subject to many external factors, including unemployment levels, prevailing wage rates, minimum wage laws, potential collective bargaining arrangements, health insurance costs and other insurance costs and changes in employment and labor legislation or other workplace regulation. From time to time, legislative proposals are made to increase the federal minimum wage in the United States, as well as the minimum wage in California and a number of other states and municipalities, and to reform entitlement programs, such as health insurance and paid leave programs. As minimum wage rates increase or related laws and regulations change, we may need to increase not only the wage rates of our minimum wage employees, but also the wages paid to our other hourly or salaried employees. Any increase in the cost of our labor could have an adverse effect on our business, financial condition and results of operations or if we fail to pay such higher wages we could suffer increased employee turnover. Increases in labor costs could force us to increase prices, which could adversely impact our sales. If competitive pressures or other factors prevent us from offsetting increased labor costs by increases in prices, our profitability may decline and could have a material adverse effect on our business, financial condition and results of operations.

Fluctuations in wage rates and the price, availability and quality of raw materials and finished goods could increase costs.

Fluctuations in the price, availability and quality of fabrics, leather or other raw materials used by us in our manufactured products, or of purchased finished goods, could have a material adverse effect on our cost of goods sold or our ability to meet our customers' demands. The prices we pay depend on demand and market prices for the raw materials used to produce them. The price and availability of such raw materials may fluctuate significantly, depending on many factors, including general economic conditions and demand, energy prices, weather patterns and public health issues (such as the current COVID-19 pandemic). Increased demand for raw materials with a limited supply, such as sustainably harvested cotton, could negatively impact our ability to meet our customers' demands for certain products. Prices of purchased products also depend on wage rates in China and other geographic areas where our suppliers are located, as well as shipping and freight costs from those regions. Inflation can also have a long-term impact on us because increasing costs of materials and labor may impact our ability to maintain satisfactory margins. Similarly, a significant portion of our products are manufactured in China, and declines in the value of the U.S. dollar may result in higher reported procurement costs. In the future, we may not be able to offset cost increases with other cost reductions or efficiencies or to pass higher costs on to our customers. This could have a material adverse effect on our results of operations, liquidity and financial condition.

Our third-party suppliers and manufacturers are based primarily in China, which exposes us to risks inherent in doing business there.

We use third-party suppliers and manufacturers based primarily in China. We use only a limited number of suppliers. This sourcing concentration increases our dependence of these suppliers and exposes us to the risks of doing business in China. We may have greater risks than our peers due to the concentration of our suppliers and

manufacturers in China. With the rapid development of the Chinese economy, the cost of labor has increased and may continue to increase in the future. Our results of operations will be materially and adversely affected if the labor costs of our third-party suppliers increase significantly. In addition, our suppliers may not be able to find a sufficient number of qualified workers due to the intensely competitive and fluid market for skilled labor in China.

Sourcing products from in China exposes us to political, legal and economic risks. In particular, the political, legal and economic climate in China, both nationally and regionally, is fluid and unpredictable. Our ability to operate in China may be adversely affected by changes in U.S., Australian and Chinese laws and regulations such as those related to, among other things, taxation, import and export tariffs, custom duties, environmental regulations, land use rights, intellectual property, currency controls, network security, sanctions, embargoes, employee benefits and other matters. In addition, we may not obtain or retain the requisite legal permits to continue to operate in China, and costs or operational limitations may be imposed in connection with obtaining and complying with such permits. In addition, Chinese trade regulations are in a state of flux, and we may become subject to other forms of taxation, tariffs and duties these jurisdictions. Furthermore, the third parties we rely on in China may disclose our confidential information or intellectual property to competitors or third parties, which could result in the illegal distribution and sale of counterfeit versions of our products. If any of these events occur, our business, financial condition and results of operations could be materially and adversely affected.

We purchase inventory in anticipation of sales, and if we are unable to manage our inventory effectively, our operating results could be adversely affected.

Our business requires us to manage large volume of inventory, including precise quantities across a large number of different products, effectively. We add new apparel, footwear and accessories styles to our sites every week, and we depend on our forecasts of demand to make purchasing decisions and manage our inventory of stock-keeping units (SKUs). Demand for products, however, can change significantly between the time inventory is ordered and the date of sale. Demand may be affected by, among other things, the COVID-19 pandemic, new trends, seasonality, new product launches, rapid changes in product cycles and pricing, product defects, promotions, changes in consumer spending patterns, changes in consumer tastes with respect to our products and other factors, political instability and social unrest, and our customers may not purchase products in the quantities that we expect.

It may be difficult to accurately forecast demand and determine appropriate levels of product. We generally do not have the right to return unsold products to our suppliers. If we fail to manage our inventory effectively or negotiate favorable credit terms with third-party suppliers, we may be subject to a heightened risk of inventory obsolescence, a decline in inventory values, and significant inventory write-downs or write-offs. In addition, if we are required to lower sale prices in order to reduce inventory levels or to pay higher prices to our suppliers, our profit margins might be negatively affected. Any failure to manage brand expansion or accurately forecast demand for brands could adversely affect our growth and our margins. Privacy concerns and regulatory restrictions regarding the collection, use and processing of data could limit our ability to identify and respond to trends and to manage inventory. In addition, our ability to meet customer demand may be negatively impacted by a shortage in inventory due to reduced inventory purchases or disruptions in the supply chain due to a number of factors, including the COVID-19 pandemic. Historically, a substantial portion of the products we source from third parties have been manufactured in China. The COVID-19 pandemic has impacted, and will continue to impact, our supply chain as manufacturers operated at reduced capacity and demand from the online retail channel outpaced capacity. We also experienced increased shipping costs and transport delays as a result of the COVID-19 pandemic and weather-related conditions. While we seek to further diversify our supply chain and sourcing, we may not be able to diversify in a cost effective manner, or at all, which may materially and adversely affect our business, financial condition and operating results. Our distribution centers have been running at reduced capacity as a result of social distancing and other mandates in response to the COVID-19 pandemic. All of these challenges in our supply chain have affected, and may in the future affect, the quality of our products, the volume of refunds and returns, our brand reputation and our customers' satisfaction and loyalty.

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

We rely on owned or independently-operated distribution facilities to warehouse and ship product to our customers. Our distribution system includes computer-controlled and automated equipment, which may be subject to a number of risks related to security or computer viruses, the proper operation of software and hardware, power interruptions or other system failures. Because substantially all of our products are distributed from a relatively small number of locations, our operations could also be interrupted and our inventory could be destroyed by earthquakes, floods, fires or other natural disasters or other events outside our control affecting our distribution centers. We maintain business interruption insurance under our property and cyber-insurance policies, but it may not adequately protect us from the adverse effects that could be caused by significant disruptions in our distribution facilities. In addition, our distribution capacity is dependent on the timely performance of services by third parties, including the transportation of product to and from our distribution facilities. If we encounter problems with our distribution system, our ability to meet customer expectations, manage inventory, complete sales and achieve operating efficiencies could be materially adversely affected.

If we experience problems with our distribution and warehouse management systems, our ability to meet customer expectations, manage inventory, complete sales transactions and achieve objectives for operating efficiencies could be adversely affected.

In the U.S., we rely on fulfillment centers in California and New Jersey, which are operated by our third-party logistics provider, for all of our product distribution. Our fulfillment centers include computer-controlled and automated equipment and rely on a warehouse management system to manage supply chain fulfillment operations, which means their operations are complicated and may be subject to a number of risks related to cybersecurity, the proper operation of software and hardware, electronic or power interruptions or other system failures. In addition, because most of our U.S. fulfilled products are distributed from two primary fulfillment centers, our operations could also be interrupted by labor difficulties, or by floods, fires or other natural disasters near our fulfillment centers. We maintain business interruption insurance, but it may not adequately protect us from the adverse effects that could result from significant disruptions to our distribution system, such as the long-term loss of customers or an erosion of our brand image. Moreover, if we or our third-party logistics provider are unable to adequately staff our fulfillment centers to meet demand or if the cost of such staffing is higher than historical or projected costs due to mandated wage increases, regulatory changes, hazard pay, international expansion or other factors, our results of operations could be harmed. In addition, operating fulfillment centers comes with potential risks, such as workplace safety issues and employment claims for the failure or alleged failure to comply with labor laws or laws respecting union organizing activities. Our distribution capacity is also dependent on the timely performance of services by third parties, including the shipping of our products to and from our California and New Jersey distribution facilities. We may need to operate additional fulfillment centers in the future to keep pace with the growth of our business, and we cannot assure you that we will be able to locate suitable facilities on commercially acceptable terms in accordance with our expansion plans, nor can we assure you that we will be able to recruit qualified managerial and operational personnel to support our expansion plans. If we encounter problems with our distribution and warehouse management systems, our ability to meet customer expectations, manage inventory and fulfillment capacity, complete sales transactions, fulfill orders in a timely manner and achieve objectives for operating efficiencies could be adversely affected, which could also harm our reputation and our relationship with our customers.

If we do not successfully optimize, operate and manage the expansion of the capacity of our fulfillment centers, our business, financial condition and results of operations could be harmed.

We anticipate the need to add additional fulfillment center capacity as our business continues to grow. If we continue to add fulfillment and warehouse capabilities, add products categories with different fulfillment requirements or change the mix in products that we sell, our fulfillment network will become increasingly complex and operating it will become more challenging. The expansion of our fulfillment center capacity may put pressure on our managerial, financial, operational and other resources. We cannot assure you that we will be

able to locate suitable facilities on commercially acceptable terms in accordance with our expansion plans, nor can we assure you that we will be able to recruit qualified managerial and operational personnel to support our expansion plans. In addition, we may be required to expand our capacity sooner than we anticipate. If we are unable to secure new facilities for the expansion of our fulfillment operations, recruit qualified personnel to support any such facilities or effectively control expansion-related expenses, our order fulfillment and shipping times may be delayed and our business, financial condition and results of operations could be adversely affected.

Risks Relating to the Culture Kings Acquisition

We may not realize all of the anticipated benefits of the Culture Kings acquisition on the expected time frame or at all.

The Culture Kings acquisition is the largest acquisition in our history (as measured by purchase price). The full benefits of the acquisition, including the anticipated sales or growth opportunities, may not be realized within the anticipated time frame, or at all. The risks that may impact our successful integration of Culture Kings into our business and platform include:

- loss of Culture Kings' brand identity as a result of becoming part of a larger company;
- difficulties integrating operations and systems, for example, with respect to accounting and IT systems;
- difficulties integrating company policies and cultures;
- the failure to retain and assimilate Culture Kings' employees; and
- our lack of experience operating brick-and-mortar stores.

Uncertainty on employees, customers and suppliers about realizing the full benefits of the Culture Kings acquisition may expose us to financial and operational risks. These uncertainties may impair our ability to attract, retain and motivate key personnel and could cause our customers, suppliers and other business partners to delay or defer certain business decisions or to seek to change existing business relationships with us. The integration process will result in significant costs and may divert management attention and resources. We may also fail to realize the anticipated financial benefits from the Culture Kings acquisition. The occurrence of any of these events could have a material adverse effect on our operating results.

The acquisition of Culture Kings exposes us to additional business risks that could adversely affect our business.

The success of the Culture Kings acquisition will depend on our ability to successfully integrate Culture Kings into our platform and operations, and to market Culture Kings in the U.S., which may require significant investment. In addition, Culture Kings business introduces new risks to our platform. These risks include:

- the Culture Kings brand may not resonate with customers in the U.S.;
- Culture Kings may experience greater pricing competition in the U.S.;
- Culture Kings' sale of third-party brands exposes our platform to licensing risks;
- Culture Kings' joint venture agreements may expose us to risks related to jointly-owned intellectual property;
- we may encounter difficulties opening brick-and-mortar stores and expanding our supply chain and distribution network for Culture Kings;
- Culture Kings' brick-and-mortar stores will expose us to premises liabilities, such as slip and falls, and may subject us to greater potential labor union activity; and
- Culture Kings may be vulnerable to greater reputational risk from association with celebrity endorsements.

Failure to effectively manage these new risks and achieve the anticipated benefits of the acquisition could adversely affect our operations and our future growth prospects.

Risks Relating to Laws and Regulation

Changes in laws or regulations relating to data privacy and security, or any actual or perceived failure by us to comply with such laws and regulations, or contractual or other obligations relating to data privacy and security, could lead to government enforcement actions (which could include civil or criminal penalties), private litigation or adverse publicity and could have a material adverse effect on our reputation, results of operations, financial condition and cash flows.

We are, and may increasingly become, subject to various laws, directives, industry standards and regulations, as well as contractual obligations, relating to data privacy and security in the jurisdictions in which we operate. The regulatory environment related to data privacy and security is increasingly rigorous, with new and constantly changing requirements applicable to our business, and enforcement practices are likely to remain uncertain for the foreseeable future. These laws and regulations may be interpreted and applied differently over time and from jurisdiction to jurisdiction, and it is possible that they will be interpreted and applied in ways that may have a material adverse effect on our results of operations, financial condition and cash flows.

In the U.S., various federal and state regulators, including governmental agencies like the Consumer Financial Protection Bureau and the Federal Trade Commission, have adopted, or are considering adopting, laws and regulations concerning personal information and data security and have prioritized privacy and information security violations for enforcement actions. Certain state laws may be more stringent or broader in scope, or offer greater individual rights, with respect to personal information than federal, international or other state laws, and such laws may differ from each other, all of which may complicate compliance efforts. For example, the California Consumer Privacy Act ("CCPA"), which increases privacy rights for California residents and imposes obligations on companies that process their personal information, went into effect on January 1, 2020. Among other things, the CCPA requires covered companies to provide new disclosures to California consumers and provide such consumers new data protection and privacy rights, including the ability to opt-out of certain data sharing arrangements of personal information, and the ability to access and delete personal information. The CCPA provides for civil penalties for violations, as well as a private right of action for certain data breaches that result in the loss of personal information. This private right of action may increase the likelihood of, and risks associated with, data breach litigation. Furthermore, in November 2020, California voters passed the California Privacy Rights Act of 2020 ("CPRA"). Effective beginning January 1, 2023, the CPRA imposes additional obligations on companies covered by the legislation and will significantly modify the CCPA, including by expanding California residents' rights with respect to certain sensitive personal information. The CPRA also creates a new state agency that will be vested with authority to implement and enforce the CCPA and CPRA. Other states also plan to pass data privacy laws that are similar to the CCPA, CPRA, and GDPR (described below), further complicating the legal landscape. In addition, laws in all 50 U.S. states require businesses to provide notice to consumers (and, in some cases, to regulators) whose personal information has been accessed or acquired as a result of a data breach. State laws are changing rapidly and there is discussion in Congress of a new comprehensive federal data privacy law to which we would become subject if it is enacted, which may add additional complexity, variation in requirements, restrictions and potential legal risks, require additional investment of resources in compliance programs, impact strategies and the availability of previously useful data and could result in increased compliance costs or changes in business practices and policies.

We are also subject to international laws, regulations and standards in many jurisdictions, which apply broadly to the collection, use, retention, security, disclosure, transfer and other processing of personal information. For example, the GDPR, which became effective in May 2018, greatly increased the European Commission's jurisdictional reach of its laws and adds a broad array of requirements for handling personal data. EU member states are tasked under the GDPR to enact, and have enacted, certain implementing legislation that adds to and/or further interprets the GDPR requirements and potentially extends our obligations and potential liability for failing to meet such obligations. The GDPR, together with national legislation, regulations and

guidelines of the EU member states and the United Kingdom governing the processing of personal data, impose strict obligations and restrictions on the ability to collect, use, retain, protect, disclose, transfer and otherwise process personal data. In particular, the GDPR includes obligations and restrictions concerning data transparency and consent, the overall rights of individuals to whom the personal data relates, the transfer of personal data out of the European Economic Area ("EEA") or the United Kingdom, security breach notifications and the security and confidentiality of personal data. The GDPR authorizes fines for certain violations of up to 4% of global annual revenue or €20 million, whichever is greater. Recent legal developments in Europe have created further complexity and uncertainty regarding transfers of personal data from the EEA and the United Kingdom to the United States. Most recently, in July 2020, the Court of Justice of the European Union ("CJEU") invalidated the EU-U.S. Privacy Shield Framework ("Privacy Shield") under which personal data could be transferred from the EEA to the United States. While the CJEU upheld the adequacy of standard contractual clauses, a standard form of contract approved by the European Commission as an adequate personal data transfer mechanism and potential alternative to the Privacy Shield, it made clear that reliance on them alone may not necessarily be sufficient in all circumstances. Further, the United Kingdom's decision to leave the EU has created uncertainty with regard to data protection regulation in the United Kingdom. As of January 1, 2021, we are also subject to the UK GDPR and UK Data Protection Act of 2018, which retains the GDPR in the United Kingdom's national law. These recent developments will require us to review and amend the legal mechanisms by which we make and/or receive personal data transfers. As supervisory authorities issue further guidance on personal data export mechanisms, including circumstances where the standard contractual clauses and other mechanisms cannot be used, and/or start taking enforcement action, we could suffer additional costs, complaints and/or regulatory investigations or fines, or if we are otherwise unable to transfer personal data between and among countries and regions in which we operate, it could affect the manner in which we do business, the geographical location or segregation of our relevant operations, and could adversely affect our financial results.

Although we are working to bring our data privacy and cybersecurity practices into compliance with the GDPR, CCPA and other privacy laws which apply to our business, we may not currently comply fully with all aspects of such laws. To the extent we are currently not in compliance with such laws, we may face increased legal, financial and regulatory risks. All of these evolving compliance and operational requirements impose significant costs, such as costs related to organizational changes, implementing additional protection technologies, training associates and engaging consultants, which are likely to increase over time. The burdens imposed by privacy and data security laws and regulations may also limit our ability to analyze customer data, reduce the efficiency of our marketing, lead to negative publicity or make it more difficult to meet expectations of or commitments to clients, any of which could harm our business. In addition, these laws could impact our ability to offer our products in certain locations. These costs, burdens, and potential liabilities could be compounded if other jurisdictions in the U.S. or abroad begin to adopt similar or more restrictive privacy and data security laws. Such restrictions may require us to modify our data processing practices and policies, distract management or divert resources from other initiatives and projects, all of which could have a material adverse effect on our results of operations, financial condition and cash flows. Any failure or perceived failure by us to comply with any applicable federal, state or similar foreign laws and regulations relating to data privacy and security, or even the perception that the privacy of personal information is not satisfactorily protected, could result in damage to our reputation and our relationship with our customers, as well as proceedings or litigation by governmental agencies or customers, including class action privacy litigation in certain jurisdictions, which could subject us to significant fines, sanctions, awards, penalties or judgments, any of which could result in costly investigations and litigation, civil or criminal penalties, operational changes, and negative publicity that could adversely affect our reputation, as well as our results of operations and financial condition.

Changes in accounting standards and subjective assumptions, estimates and judgments by management related to complex accounting matters could significantly affect our financial results or financial condition.

Generally accepted accounting principles and related accounting pronouncements, implementation guidelines and interpretations with regard to a wide range of matters that are relevant to our business, including but not limited to revenue recognition, leases, impairment of goodwill and intangible assets, inventory, income

taxes and litigation, are highly complex and involve many subjective assumptions, estimates and judgments. Changes in these rules or their interpretation or changes in underlying assumptions, estimates or judgments could significantly change or increase volatility of our reported or expected financial performance or financial condition. Refer to Note 2, "Significant Accounting Policies," in the Notes to our Consolidated Financial Statements included in this registration statement on Form S-1 for a description of recent accounting pronouncements.

Our suppliers may not comply with our legal and social compliance program requirements, which could adversely affect our reputation.

We have a supplier compliance program that is monitored on a regular basis by our buying offices. Our suppliers' facilities are either certified as in compliance with our program, or areas of improvement are identified and corrective follow-up action is taken. All suppliers are required to follow applicable national labor laws, as well as international compliance standards regarding workplace safety, such as standards that require clean and safe working environments, clearly marked exits and paid overtime. We also require those vendors to follow sourcing guidelines, which include environmental, labor, health, and safety standards. We believe in protecting the safety and working rights of the people who manufacture the products we sell, while recognizing and respecting cultural and legal differences found throughout the world. We require our third-party suppliers to register through an online website and agree that they and their vendors will abide by certain standards and conditions of employment. If our third-party suppliers fail to comply with our social compliance program, our reputation may be adversely affected. From time to time, contractors or their subcontractors may not be in compliance with these standards or applicable local laws. Significant or continuing noncompliance with such standards and laws by one or more suppliers could have a negative impact on our reputation, could subject us to liability, and could have an adverse effect on our results of operations.

Our business is subject to federal, state, local and international laws and regulations regarding consumer protection, promotions, safety and other matters. The costs of compliance with, or the violation of, such laws and regulations by us or by independent suppliers who manufacture products for us could have an adverse effect on our operations and cash flows, as well as on our reputation.

Our business is subject to federal, state, local and international laws and regulations on a wide range of consumer protection, promotion and pricing of merchandise, safety and other matters. The merchandise we sell to our customers is subject to regulation by the Federal Consumer Product Safety Commission, the Federal Trade Commission and similar state and international regulatory authorities. For example, the Federal Trade Commission labeling regulations require us to accurately disclose, on our website and on every item of apparel, the country of origin for each item and the materials used in its manufacture. We are subject to risks related to the interpretation of state and local laws and regulations governing the collection and remittance of sales and use taxes, and laws and regulations governing pricing, promotions and sales. We could be adversely affected by costs of compliance with or violations of those laws and regulations. In addition, we require third-party suppliers to operate in compliance with applicable laws, rules and regulations regarding working conditions, safety, employment practices and environmental compliance, which could increase our costs due to the costs of compliance by those contractors.

Failure by us or our third-party suppliers to comply with such laws and regulations, as well as with ethical, social, product, labor and environmental standards, or related political considerations, could result in interruption of finished goods shipments to us, cancellation of orders by customers and termination of relationships. If one of our independent contractors violates labor or other laws, implements labor or other business practices or takes other actions that are generally regarded as unethical, it could jeopardize our reputation and potentially lead to various adverse consumer actions, including boycotts that may reduce demand for our merchandise. Damage to our reputation or loss of consumer confidence for any of these or other reasons could have a material adverse effect on our results of operations, financial condition and cash flows, as well as require additional resources to rebuild our reputation.

Unfavorable changes or failure by us to comply with evolving internet and eCommerce regulations could substantially harm our business and operating results.

We are subject to general business regulations and laws as well as regulations and laws specifically governing the internet and eCommerce. These regulations and laws may involve taxes, privacy and data security, consumer protection, the ability to collect and/or share necessary information that allows us to conduct business on the internet, marketing communications and advertising, content protection, electronic contracts, or gift cards. Furthermore, the regulatory landscape impacting internet and eCommerce businesses is constantly evolving. For example, California's Automatic Renewal Law requires companies to adhere to enhanced disclosure requirements when entering into automatically renewing contracts with consumers. As a result, a wave of consumer class action lawsuits was brought against companies that offer online products and services on a subscription or recurring basis. Any failure, or perceived failure, by us to comply with any of these laws or regulations could result in damage to our reputation, lost business, and proceedings or actions against us by governmental entities or others, which could impact our operating results.

Developments in labor and employment law and any unionizing efforts by employees could have a material adverse effect on our results of operations.

We face the risk that Congress, federal agencies or one or more states could approve legislation or regulations significantly affecting our businesses and our relationship with our employees and other individuals providing valuable services to us, such as our influencers and models. For example, the previously proposed federal legislation referred to as the Employee Free Choice Act would have substantially liberalized the procedures for union organization. None of our domestic employees are currently covered by a collective bargaining agreement, but any attempt by our employees to organize a labor union could result in increased legal and other associated costs. Additionally, given the National Labor Relations Board's "speedy election" rule, our ability to timely and effectively address any unionizing efforts would be difficult. If we enter into a collective bargaining agreement with our domestic employees, the terms could materially adversely affect our costs, efficiency and ability to generate acceptable returns on the affected operations.

Federal and state wage and hour rules establish minimum salary requirements for employees to be exempt from overtime payments. For example, among other requirements, California law requires employers to pay employees who are classified as exempt from overtime a minimum salary of at least twice the minimum wage, which is currently $54,080 per year for executive, administrative and professional employees with employers that have 26 or more employees. Minimum salary requirements impact the way we classify certain employees, increases our payment of overtime wages and provision of meal or rest breaks, and increases the overall salaries we are required to pay to currently exempt employees to maintain their exempt status. As such, these requirements may have a material adverse effect on our business, financial condition and results of operations.

Further, the laws and regulations that govern the status and classification of independent contractors and other similar non-employee services providers are subject to change and divergent interpretations by various authorities, which can create uncertainty and unpredictability for us. For example, a new law in California, known as Assembly Bill 5, which took effect in January 2020, codifies and extends an employment classification test set forth by the California Supreme Court that established a new standard for determining employee or independent contractor status. The passage of this bill, and other similar initiatives throughout the United States, could lead to additional challenges to the classification of influencers and models, and a potential increase in claims, lawsuits, arbitration proceedings, administrative actions, government investigations and other legal and regulatory proceedings at the federal, state and municipal levels challenging the classification of any influencers or models as independent contractors. Such regulatory scrutiny or actions over such classification practices also may create different or conflicting obligations from one jurisdiction to another. Although we are currently not involved in any material legal actions and, to our knowledge, there have been no materials claims of misclassification made against us, the likelihood of misclassification claims in states like California has increased in light of laws such as Assembly Bill 5, and the results of any such litigation or arbitration are inherently unpredictable and legal proceedings related to such claims, individually or in the aggregate, could have a material

impact on the Company's business, financial condition and results of operations. Regardless of the outcome, litigation and arbitration of misclassification and wage and hour claims can have an adverse impact on us because of defense and settlement costs individually and in the aggregate, diversion of management resources and other factors, which could have a material adverse effect on our business, financial condition and results of operations.

Climate change and increased focus by governmental and non-governmental organizations, customers, consumers and investors on sustainability issues, including those related to climate change, may adversely affect our business and financial results and damage our reputation.

Our business and results of operations could be adversely affected by climate change and the adoption of new climate change laws, policies and regulations. Growing concerns about climate change and greenhouse gas emissions have led to the adoption of various regulations and policies, including the Paris Agreement negotiated at the 2015 United Nations Conference on Climate Change, which requires participating nations to reduce carbon emissions every five years beginning in 2023. Climate change may impact our business in numerous ways. For example, governments may impose new taxes to finance efforts to reduce the impact of climate change, any of which may increase shipping and freight costs and prices for our products. We also face the risk that governmental or non-governmental organizations may increase their focus on the fashion sector and implement greater environmental regulation on the fashion sector in the United States or the fashion sector in other markets. For example, the fashion industry's process for dying fabrics uses large quantities of water, and the disposition of the waste water directly impacts the environment. Increased scrutiny and regulation of this practice may adversely affect our business.

Additionally, some scientists have concluded that increasing concentrations of greenhouse gases in the Earth's atmosphere may produce climate changes that have significant physical effects, such as increased frequency and severity of storms, droughts, floods and other climatic events. Increased frequency of extreme weather could cause increased incidence of disruption to the production and distribution of our products and an adverse impact on consumer demand and spending. If any such climate changes were to occur, they could have an adverse effect on our financial condition and results of operations.

Changes to U.S., Australian or international trade policy, tariff and import/export regulations or our failure to comply with such regulations may have a material adverse effect on our reputation, business, financial condition and results of operations.

Changes in U.S., Australian or international social, political, regulatory and economic conditions or in laws and policies governing foreign trade, manufacturing, development and investment in the territories or countries where we currently sell our products or conduct our business, as well as any negative sentiment toward the U.S. or Australia as a result of such changes, could adversely affect our business. The U.S. and Australian governments have from time to time instituted or proposed changes in trade policies that include the negotiation or termination of trade agreements, the imposition of higher tariffs on imports into the U.S. and Australia, economic sanctions on individuals, corporations or countries, and other government regulations affecting trade between the U.S., Australia and other countries where we conduct our business. It may be time-consuming and expensive for us to alter our business operations in order to adapt to or comply with any such changes.

As a result of recent policy changes of the U.S. and Australian governments and recent U.S. and Australian government proposals, there may be greater restrictions and economic disincentives on international trade. The new tariffs and other changes in U.S. and Australian trade policy has in the past and could continue to trigger retaliatory actions by affected countries, and certain foreign governments have instituted or are considering imposing retaliatory measures on certain U.S. and Australian goods. We, similar to many other multinational corporations, do a significant amount of business that would be impacted by changes to the trade policies of the U.S., Australia, and foreign countries (including governmental action related to tariffs, international trade agreements, or economic sanctions). Such changes have the potential to adversely impact the U.S. and Australian

economy or certain sectors thereof, our industry and the global demand for our products, and as a result, could have a material adverse effect on our business, financial condition and results of operations.

Our reliance on overseas manufacturing and supply partners, including vendors located in jurisdictions presenting an increased risk of bribery and corruption, exposes us to legal, reputational, and supply chain risk through the potential for violations of federal and international anti-corruption law.

We derive a significant portion of our merchandise for our owned brands from third-party manufacturing and supply partners in foreign countries and territories, including countries and territories perceived to carry an increased risk of corrupt business practices. The U.S. Foreign Corrupt Practices Act, or the FCPA, prohibits U.S. corporations and their representatives from offering, promising, authorizing or making payments to any foreign government official, government staff member, political party or political candidate in an attempt to obtain or retain business abroad. Likewise, the SEC, the U.S. Department of Justice, OFAC, the U.S. Department of State, as well as other foreign regulatory authorities continue to enforce economic and trade regulations and anti-corruption laws, across industries. U.S. trade sanctions relate to transactions with designated foreign countries and territories as well as specially targeted individuals and entities that are identified on U.S. and other government blacklists, and those owned by them or those acting on their behalf. Notwithstanding our efforts to conduct our operations in material compliance with these regulations, our international vendors could be determined to be our "representatives" under the FCPA, which could expose us to potential liability for the actions of these vendors under the FCPA. If we or our vendors were determined to have violated OFAC regulations, the FCPA, the U.K. Bribery Act of 2010, or any of the anti-corruption and anti-bribery laws in the countries and territories where we and our vendors do business, we could suffer severe fines and penalties, profit disgorgement, injunctions on future conduct, securities litigation, bans on transacting certain business, and other consequences that may have a material adverse effect on our business, financial condition and results of operations. In addition, the costs we may incur in defending against any anti-corruption investigations stemming from our or our vendors' actions could be significant. Moreover, any actual or alleged corruption in our supply chain could carry significant reputational harms, including negative publicity, loss of good will, and decline in share price.

We depend upon third-party suppliers and manufacturers, making us vulnerable to supply disruptions and price fluctuations.

We rely on a number of third-party suppliers and manufacturers to provide our products, including one supplier that represents approximately 12% of our purchase orders. Our suppliers may encounter problems for a variety of reasons, including unanticipated demand from larger customers, equipment malfunction, environmental factors and public health emergencies including but not limited to the global COVID-19 pandemic, any of which could delay or impede their ability to meet our demand. Our reliance on these third-party suppliers also subjects us to other risks that could harm our business, including:

- interruption of supply resulting from modifications to, or discontinuation of, a supplier's operations;
- delays in product shipments resulting from errors in manufacturing, defects or reliability issues from suppliers;
- inability to obtain adequate supplies in a timely manner or on commercially reasonable terms;
- difficulty locating and qualifying alternative suppliers, especially with respect to our 12% supplier;
- the failure of our suppliers to comply with regulatory requirements, which could result in disruption of supply or increased expenses; and
- inability of suppliers to fulfill orders and meet requirements due to financial hardships.

If we are unable to arrange for third-party supply or manufacturing of our products, or to do so on commercially reasonable terms, we may not be able to complete development of, market and sell our current or

new products. Failure to meet customer orders could result in loss of customers or harm our ability to attract new customers, either of which could have a material and adverse effect on our business, financial condition, results of operations and growth.

Risks Relating to Our Intellectual Property Rights and Our Technology

We rely significantly on information technology. Any inadequacy, interruption, integration failure or security failure of this technology could harm our ability to effectively operate our business.

Our ability to effectively manage and operate our business depends significantly on information technology systems. We rely heavily on information technology to enable, track, and facilitate sales and inventory and manage our supply chain. We are also dependent on information technology, including the internet, for our direct-to-consumer sales, including our eCommerce operations and retail business credit card transaction authorization. Despite our preventative efforts, our systems and those of our third-party service providers may be vulnerable to damage, failure or interruption due to viruses, data security incidents, technical malfunctions, natural disasters or other causes, or in connection with upgrades to our system or the implementation of new systems. The failure of these systems to operate effectively, problems with transitioning to upgraded or replacement systems, difficulty in integrating new systems or systems of acquired businesses or a breach in security of these systems could adversely impact the operations of our business, including our reputation, management of inventory, ordering and replenishment of products, manufacturing and distribution of products, eCommerce operations, retail business credit card transaction authorization and processing, corporate email communications and our interaction with the public on social media.

A security breach or other disruption to our information technology systems could result in the loss, theft, misuse, unauthorized disclosure, or unauthorized access of customer, supplier, or sensitive company information or could disrupt our operations, which could damage our relationships with customers, suppliers or employees, expose us to litigation or regulatory proceedings, or harm our reputation, any of which could materially adversely affect our business, financial condition, or results of operations.

Our business involves the storage and transmission of a significant amount of personal, confidential, or sensitive information, including the personal information of our customers, credit card information, the personal information of our employees, information relating to customer preferences, and our proprietary financial, operational, and strategic information. The protection of this information is vitally important to us as the loss, theft, misuse, unauthorized disclosure, or unauthorized access of such information could lead to significant reputational or competitive harm, result in litigation involving us or our business partners, expose us to regulatory proceedings, and cause us to incur substantial liabilities, fines, penalties, or expenses. As a result, we believe our future success and growth depends, in part, on the ability of our key business processes and systems, including our information technology and global communication systems, to prevent the theft, loss, misuse, unauthorized disclosure, or unauthorized access of this personal, confidential, and sensitive information, and to respond quickly and effectively if data security incidents do occur. As with many businesses, we are subject to numerous data privacy and security risks, which may prevent us from maintaining the privacy of this information, result in the disruption of our business, and require us to expend significant resources attempting to secure and protect such information and respond to incidents, any of which could materially adversely affect our business, financial condition, or results of operations.

The frequency, intensity, and sophistication of cyber-attacks, ransom-ware attacks, and other data security incidents has significantly increased in recent years. As with many other businesses, we have experienced, and are continually at risk of being subject to, attacks and incidents. Due to the increased risk of these types of attacks and incidents, we expend significant resources on information technology and data security tools, measures, and processes designed to protect our information technology systems, as well as the personal, confidential, or sensitive information stored on or transmitted through those systems, and to ensure an effective response to any cyber-attack or data security incident. Whether or not these measures are ultimately successful, these

expenditures could have an adverse impact on our financial condition and results of operations and divert management's attention from pursuing our strategic objectives.

In addition, although we take the security of our information technology systems seriously, there can be no assurance that the security measures we employ will effectively prevent unauthorized persons from obtaining access to our systems and information. Despite the implementation of reasonable security measures by us and our third-party providers, our systems and information are susceptible to physical or electronic break-ins, security breaches from inadvertent or intentional actions of our employees, third-party service providers, contractors, consultants, business partners, and/or other third parties, from cyber-attacks by malicious third parties (including the deployment of harmful malware, ransomware, denial-of service attacks, social engineering, and other means to affect service reliability and threaten the confidentiality, integrity, and availability of information), or other data security incidents. These risks may be exacerbated in the remote work environment. In addition, because the techniques used to obtain unauthorized access to information technology systems are constantly evolving and becoming more sophisticated, they may not be recognized until launched, and can originate from a wide variety of sources, including outside groups such as external service providers, organized crime affiliates, terrorist organizations, or hostile foreign governments or agencies, we may be unable to anticipate these techniques or implement adequate preventive measures in response. Cyber-attacks or data security incidents could remain undetected for an extended period, which could potentially result in significant harm to our systems, as well as unauthorized access to the information stored on and transmitted by our systems. Even when a security breach is detected, the full extent of the breach may not be determined immediately. The costs to us to mitigate network security problems, bugs, viruses, worms, malicious software programs and security vulnerabilities could be significant and, while we have implemented security measures to protect our systems, our efforts to address these problems may not be successful. Further, despite our security efforts and training, our employees may purposefully or inadvertently cause security breaches that could harm our systems or result in the unauthorized disclosure of or access to information. Any measures we do take to prevent security breaches, whether caused by employees or third parties, have the potential to limit our ability to complete sales or ship products to our customers, harm relationships with our suppliers, or restrict our ability to meet our customers' expectations with respect to their online or retail shopping experience.

A cyber-attack or other data security incident could result in the significant and protracted disruption of our business such that:

- critical business systems become inoperable or require a significant amount of time or cost to restore;
- key personnel are unable to perform their duties, communicate with employees, customers, or third-party partners;
- it results in the loss, theft, misuse, unauthorized disclosure, or unauthorized access of customer, supplier, or company information;
- we are prevented from accessing information necessary to conduct our business;
- we are required to make unanticipated investments in equipment, technology or security measures;
- customers cannot access our eCommerce websites, and customer orders may not be received or fulfilled;
- we become subject to return fraud schemes, reselling schemes, and imposter sites schemes; or
- we become subject to other unanticipated liabilities, costs, or claims.

If any of these events were to occur, it could have a material adverse effect on our financial condition and results of operations and result in harm to our reputation.

In addition, if a cyber-attack or other data incident results in the loss, theft, misuse, unauthorized disclosure, or unauthorized access of personal, confidential, or sensitive information belonging to our customers, suppliers,

or employees, it could put us at a competitive disadvantage, result in the deterioration of our customers' confidence in our brands, cause our suppliers to reconsider their relationship with our company or impose more onerous contractual provisions, and subject us to potential litigation, liability, fines, and penalties. While we maintain insurance coverage that may, subject to policy terms and conditions, cover certain aspects of the losses and costs associated with cyber-attacks and data incidents, such insurance coverage may be insufficient to cover all losses and would not, in any event, remedy damage to our reputation. In addition, we may face difficulties in recovering any losses from our provider and any losses we recover may be lower than we initially expect.

We are also reliant on the security practices of our third-party service providers, which may be outside of our direct control. The services provided by these third parties are subject to the same risk of outages, other failures and security breaches described above. If these third parties fail to adhere to adequate security practices, or experience a breach of their systems, the data of our employees, customers and business associates may be improperly accessed, used or disclosed. In addition, our providers have broad discretion to change and interpret the terms of service and other policies with respect to us, and those actions may be unfavorable to our business operations. Our providers may also take actions beyond our control that could harm our business, including discontinuing or limiting our access to one or more services, increasing pricing terms, terminating or seeking to terminate our contractual relationship altogether, or altering how we are able to process data in a way that is unfavorable or costly to us. Although we expect that we could obtain similar services from other third parties, if our arrangements with our current providers were terminated, we could experience interruptions in our business, as well as delays and additional expenses in arranging for alternative cloud infrastructure services. Any loss or interruption to our systems or the services provided by third parties would adversely affect our business, financial condition and results of operations.

Customer growth and activity on mobile devices depends upon effective use of mobile operating systems, networks and standards that we do not control.

Purchases using mobile devices by consumers generally, and by our customers specifically, have increased significantly in recent years, and we expect this trend to continue. To optimize the mobile shopping experience, we are dependent on our customers downloading our specific mobile applications for their particular device or accessing our sites from an internet browser on their mobile device. As new mobile devices and platforms are released, it is difficult to predict the problems we may encounter in developing applications for these alternative devices and platforms, and we may need to devote significant resources to the creation, support and maintenance of such applications. In addition, our future growth and our results of operations could suffer if we experience difficulties in the future in integrating our mobile applications into mobile devices, if problems arise with our relationships with providers of mobile operating systems or mobile application download stores, such as those of Apple Inc. or Google Inc., if our applications receive unfavorable treatment compared to competing applications, such as the order of our products in the Apple App Store, or if we face increased costs to distribute or have customers use our mobile applications. We are further dependent on the interoperability of our sites with popular mobile operating systems that we do not control, such as iOS and Android, and any changes in such systems that degrade the functionality of our sites or give preferential treatment to competitive products could adversely affect the usage of our sites on mobile devices. In the event that it is more difficult for our customers to access and use our sites on their mobile devices, or if our customers choose not to access or to use our sites on their mobile devices or to use mobile products that do not offer access to our sites, our customer growth could be harmed and our business, financial condition and operating results may be materially and adversely affected.

If the use of "cookie" tracking technologies is further restricted, regulated, or blocked, or if changes in technology cause cookies to become less reliable or acceptable as a means of tracking consumer behavior, the amount or accuracy of internet user information we collect would decrease, which could harm our business and operating results.

Cookies are small data files that are sent by websites and stored locally on an internet user's computer or mobile device. We, and third parties who work on our behalf, collect data via cookies that is used to track the

behavior of visitors to our sites, to provide a more personal and interactive experience, and to increase the effectiveness of our marketing. However, internet users can easily disable, delete, and block cookies directly through browser settings or through other software, browser extensions, or hardware platforms that physically block cookies from being created and stored.

Privacy regulations and policies by device operating systems, such as iOS or Android, restrict how we deploy our cookies and this could potentially increase the number of internet users that choose to proactively disable cookies on their systems. In the EU, the Directive on Privacy and Electronic Communications requires users to give their consent before cookie data can be stored on their local computer or mobile device. Users can decide to opt out of nearly all cookie data creation, which could negatively impact our operating results. We may have to develop alternative systems to determine our consumers' behavior, customize their online experience, or efficiently market to them if consumers block cookies or regulations introduce additional barriers to collecting cookie data.

Third parties may claim that we are infringing, misappropriating or otherwise violating their intellectual property rights or those of others. Intellectual property-related litigation and proceedings are expensive and time consuming to defend, and, if resolved adversely, could materially adversely impact our business, financial condition and results of operations. Intellectual property-related claims could also cause us to lose access to third-party service providers that we rely upon in the conduct of our business.

Our commercial success depends on our avoiding infringement, misappropriation or other violations of the intellectual property rights of third parties. We have in the past, are currently and may in the future be subject to claims that some of our products are infringing, misappropriating or otherwise violating the trademarks, copyrights, patents or other intellectual property rights of third parties, which could be costly to defend and require us to pay damages. Such claims may be made by competitors seeking to obtain a competitive advantage or by other parties, including non-practicing entities with no relevant product revenue, and, therefore, our own intellectual property rights may provide little or no deterrence to these rights holders in bringing intellectual property rights claims against us. Additionally, some of our competitors have substantially greater resources than we do and are able to sustain the costs of complex intellectual property litigation to a greater degree and for longer periods of time than we could. Moreover, bringing or defending any such claim, regardless of merit, and whether successful or unsuccessful, could be expensive and time-consuming and have a negative effect on our business, reputation, results of operations and financial condition. The outcome of any litigation is inherently uncertain, and there can be no assurances that favorable final outcomes will be obtained in all cases. Furthermore, an adverse outcome of a dispute may result in an injunction requiring us to cease the commercialization of our products and could require us to pay substantial monetary damages, including treble damages and attorneys' fees, if we are found to have willfully infringed a party's intellectual property rights. Our liability insurance may not cover potential claims of this type adequately or at all. Further, we may be unable to successfully resolve these type of conflicts to our satisfaction and may be required to enter into costly license agreements, if available at all, be required to pay significant royalty, settlements costs or damages, required to rebrand our products and/or be prevented from selling some of our products. The terms of such a settlement or judgment may require us to cease some or all of our operations or pay substantial amounts to the other party. Even if we have an agreement to indemnify us against such costs, the indemnifying party may be unable or unwilling to uphold its contractual obligations. In addition, we may have to seek a license to continue practices found to be in violation of a third-party's rights. If we are required, or choose to enter into royalty or licensing arrangements, such arrangements may not be available on reasonable terms, or at all, and may significantly increase our operating costs and expenses. Such arrangements may also only be available on a non-exclusive basis, such that third parties, including our competitors, could have access to use the same intellectual property to compete with us. We may also have to redesign our products so they do not infringe, misappropriate or otherwise violate third-party intellectual property rights, which may not be possible or may require substantial monetary expenditures and time, during which our products may not be available for commercialization or use. Such outcomes would increase our operating expenses, and if we cannot redesign our products in a noninfringing manner or obtain a license for any allegedly infringing aspect of our business, we may be forced to limit our

product offerings, which could decrease our sales, reduce our operating margins and adversely affect our ability to compete effectively.

Additionally, such claims could result in third parties removing our allegedly infringed intellectual property, even if we are ultimately successful on the merit of the claims, in order to be shielded from legal liability under the Digital Millennium Copyright Act ("DMCA"). DMCA is intended, in part, to limit the liability of eligible service providers for caching, hosting or linking to, user content that include materials that infringe copyrights or other rights of others. Third parties that we rely upon in the operation of our business, including Shopify, our eCommerce and payments platform, rely on the protections provided by the DMCA in conducting their business. To protect their entitlement to the benefits of these protections, third parties, such as Shopify, have in the past threatened to deny us access to their services, and it is possible such third parties could deny us access to their services if we are alleged to infringe on the intellectual property rights of others, whether such claims are founded or unfounded, and the loss of such access could materially adversely affect our business. The loss of services of any third party that we rely on could adversely impact our ability to carry on our business, and could have a material adverse effect on our business, financial condition and results of operations. We could also be adversely impacted by future legislation and future judicial decisions altering the safe harbors of the DMCA or if international jurisdictions refuse to apply similar protections.

Failure to adequately establish, maintain, protect and enforce our intellectual property or proprietary rights, or prevent third parties from making unauthorized use of such rights, such as by counterfeiting of our products, could reduce sales and adversely affect the value of our brands.

Our intellectual property is an essential asset of our business. Our business could be significantly harmed if we are not able to establish, maintain, protect and enforce our intellectual property rights. We believe our competitive position is largely attributable to the value of our trademarks, trade dress, trade names, trade secrets, copyrights, and other intellectual property rights. For example, we rely on trademark protection to protect our rights to various marks as well as distinctive logos and other marks associated with our products and services. If our trademarks and trade names are not adequately protected, then we may not be able to build name recognition in our markets of interest and our business may be adversely affected. Effective trademark protection may not be available or may not be sought in every country in which our products are made available, and contractual disputes may affect the use of marks governed by private contract. Our registered or unregistered trademarks or trade names may be challenged, infringed, circumvented or declared generic or determined to be infringing on other marks. Further, at times, competitors may adopt trade names or trademarks similar to ours, thereby impeding our ability to build brand identity and possibly leading to market confusion. In addition, there could be potential trade name or trademark infringement claims brought by owners of other trademarks or trademarks that incorporate variations of our registered or unregistered trademarks or trade names. Over the long term, if we are unable to establish name recognition based on our trademarks and trade names, then we may not be able to compete effectively and our business may be adversely affected. Similarly, not every variation of a domain name may be available or be registered, even if available. The occurrence of any of these events could result in the erosion of our brands and limit our ability to market our brands using our various domain names, as well as impede our ability to effectively compete against competitors, any of which could materially adversely affect our business, financial condition and results of operations. We also rely on agreements under which we contract to own, or license rights to use, intellectual property developed by employees, contractors and other third parties. In addition, while we generally enter into confidentiality agreements with our employees and third parties to protect our trade secrets, know-how, business strategy and other proprietary information, such confidentiality agreements could be breached or otherwise may not provide meaningful protection for our trade secrets and know-how related to the design or manufacture of our products. Similarly, while we seek to enter into agreements with all of our employees who develop intellectual property during their employment to assign the rights in such intellectual property to us, we may fail to enter into such agreements with all relevant employees, such agreements may be breached or may not be self-executing, and we may be subject to claims that such employees misappropriated relevant rights from their previous employers. Accordingly, we cannot guarantee that the steps we have taken to protect our intellectual property will be adequate to prevent infringement,

misappropriation or other violations of our intellectual property rights, that we have secured, or will be able to secure, appropriate permissions or protections for all of the intellectual property rights we use or claim rights to, or that third parties will not terminate our license rights. Furthermore, even if we are able to obtain and maintain any intellectual property rights, any such rights may be challenged, invalidated, circumvented, infringed, misappropriated or otherwise violated. Any challenge to our intellectual property rights could result in our intellectual property rights being narrowed in scope or declared invalid or unenforceable. If we fail to protect our intellectual property rights adequately, we may lose an important advantage in the markets in which we compete.

Although we take aggressive legal and other actions to pursue those who infringe on our intellectual property rights, we cannot guarantee that the actions we take will be adequate to protect our brands in the future, especially because some countries' laws do not protect intellectual property rights to the same extent as U.S. and Australian laws. For example, effective patent, trademark, copyright and trade secret protection may be unavailable or limited in some of the countries in which we operate. Policing unauthorized use of our intellectual property may also be difficult, expensive, and time-consuming, particularly in such foreign countries where mechanisms for enforcement of intellectual property rights may be weak. We may not be able to detect unauthorized use of, or take appropriate steps to enforce, our intellectual property rights, or pursue all counterfeiters who may seek to benefit from our brands. Furthermore, intellectual property laws and our procedures and restrictions provide only limited protection and any of our intellectual property rights may be challenged, invalidated, circumvented, infringed or misappropriated. If we fail to adequately protect our intellectual property rights, it would allow our competitors to sell products that are similar to and directly competitive with our products, which could reduce sales of our products. In addition, any intellectual property lawsuits in which we are involved could cost a significant amount of time and money and distract management's attention from operating our business, which may negatively impact our business and results of operations.

The success of our brands has also made us the target of counterfeiting and product imitation strategies. We continue to be vulnerable to such infringements despite our dedication of significant resources to the registration and protection of our intellectual property and to anti-counterfeiting efforts worldwide. If we fail to prevent counterfeiting or imitation of our products, we could lose opportunities to sell our products to consumers who may instead purchase a counterfeit or imitation product. In addition, if our products are associated with inferior products due to infringement by others of our intellectual property, it could adversely affect the value of our brands and trademarks or trade names.

In order to protect our intellectual property rights, we may be required to spend significant resources to monitor for infringement and protect these rights. Litigation may be necessary in the future to enforce our intellectual property rights and to protect our trade secrets, which could be costly, time consuming and distracting to management and could result in the impairment or loss of portions of our intellectual property. Furthermore, our efforts to enforce our intellectual property rights may be met with defenses, counterclaims and countersuits attacking the validity and enforceability of our intellectual property rights. Any court decision or settlement that prevents trademark protection of our brands, that allows a third-party to continue to sell products similar to our products, or that allows a manufacturer or distributor to continue to sell counterfeit versions of our products, could lead to intensified competition and a material reduction in our sales.

We are subject to payments-related risks.

We accept payments using a variety of methods, including credit card, debit card, credit accounts (including promotional financing), gift cards, direct debit from a customer's bank account, consumer invoicing, physical bank check, cryptocurrencies, and payment upon delivery. For existing and future payment options we offer to our customers, we currently are subject to, and may become subject to additional, regulations and compliance requirements (including obligations to implement enhanced authentication processes that could result in significant costs and reduce the ease of use of our payments products), as well as fraud. For certain payment methods, including credit and debit cards, we pay interchange and other fees, which may increase over time and raise our operating costs and lower profitability. We rely on third parties to provide certain payment methods and

payment processing services, including the processing of credit cards, debit cards, electronic checks, cryptocurrencies, and promotional financing. In each case, it could disrupt our business if these companies become unwilling or unable to provide these services to us. We are also subject to payment card association operating rules, including data security rules, certification requirements, and rules governing electronic funds transfers, which could change or be reinterpreted to make it difficult or impossible for us to comply. Failure to comply with these rules or requirements, could result in our being liable for card issuing banks' costs, subject to fines and higher transaction fees, and loss of our ability to accept credit and debit card payments from our customers, process electronic funds transfers, or facilitate other types of online payments, and our business and operating results could be adversely affected.

Additionally, we have in the past incurred and may in the future incur losses from various types of fraud, including stolen credit card numbers, claims that a customer did not authorize a purchase, merchant fraud and customers who have closed bank accounts or have insufficient funds in open bank accounts to satisfy payments. Although we have measures in place to detect and reduce the occurrence of fraudulent activity in our marketplace, those measures may not always be effective. In addition to the direct costs of such losses, if the fraud is related to credit card transactions and becomes excessive, it could potentially result in us paying higher fees or losing the right to accept credit cards for payment. In addition, under current credit card practices, we are liable for fraudulent credit card transactions because we do not obtain a cardholder's signature. Our failure to adequately prevent fraudulent transactions could damage our reputation, result in litigation or regulatory action and lead to expenses that could substantially impact our operating results.

In addition, we provide regulated services in certain jurisdictions because we enable customers to keep account balances with us and transfer money to third parties, and because we provide services to third parties to facilitate payments on their behalf. Jurisdictions subject us to requirements for licensing, regulatory inspection, bonding and capital maintenance, the use, handling, and segregation of transferred funds, consumer disclosures, maintaining or processing data, and authentication. We are also subject to or voluntarily comply with a number of other laws and regulations relating to payments, money laundering, international money transfers, privacy, data protection, data security, network security, consumer protection, and electronic fund transfers. If we were found to be in violation of applicable laws or regulations, we could be subject to additional requirements and civil and criminal penalties, or forced to cease providing certain services.

System interruptions that impair customer access to our sites or other performance failures in our technology infrastructure could damage our business, reputation and brand and substantially harm our business and results of operations.

The satisfactory performance, reliability and availability of our sites, transaction-processing systems and technology infrastructure are critical to our reputation and our ability to acquire and retain customers, as well as maintain adequate customer service levels.

If the facilities where the computer and communications hardware are located fail, or if our partners suffer an interruption or degradation of services at our main facility, we could lose customer data and miss order fulfillment deadlines, which could harm our business. Our partners' systems and operations are vulnerable to damage or interruption from a variety of sources, including fire, flood, power loss, telecommunications or network failure, system malfunction, terrorist attacks, cyber-attacks, data loss, acts of war, break-ins, earthquakes and other natural disasters and similar events. In the event of a failure of our main facility, the failover to our back-up facility could take substantial time, during which time our sites could be completely shut down. Our partners' back-up facilities are designed to support transaction volume at a level slightly above our average daily sales, but are not adequate to support spikes in demand. The back-up facilities may not process effectively during time of higher traffic to our sites, may process transactions more slowly and may not support all of our sites' functionality.

We rely on our partners who use complex custom-built proprietary software in our technology infrastructure, which they seek to continually update and improve. Our partners may not always be successful in

executing these upgrades and improvements, and the operation of our systems may be subject to failure. In particular, our partners have in the past and may in the future experience slowdowns or interruptions in some or all of our sites when they are updating them, and new technologies or infrastructures may not be fully integrated with existing systems on a timely basis, or at all. Additionally, if our partners expand their use of third-party services, including cloud-based services, our technology infrastructure may be subject to increased risk of slowdown or interruption as a result of integration with such services and/or failures by such third parties, which are out of our and their control. Our net sales depend on the number of visitors who shop on our sites and the volume of orders we can handle. Unavailability of our sites or reduced order fulfillment performance would reduce the volume of goods sold and could also materially adversely affect consumer perception of our brand. Our partners may experience periodic system interruptions from time to time. In addition, continued growth in our transaction volume, as well as surges in online traffic and orders associated with promotional activities or seasonal trends in our business, place additional demands on our partners' technology platforms and could cause or exacerbate slowdowns or interruptions. If there is a substantial increase in the volume of traffic on our sites or the number of orders placed by customers, our partners will be required to further expand, scale and upgrade their technology, transaction processing systems and network infrastructure. There can be no assurance that our partners will be able to accurately project the rate or timing of increases, if any, in the use of our sites or expand, scale and upgrade our technology, systems and infrastructure to accommodate such increases on a timely basis. In order to remain competitive, our partners must continue to enhance and improve the responsiveness, functionality and features of our sites, which is particularly challenging given the rapid rate at which new technologies, customer preferences and expectations and industry standards and practices are evolving in the eCommerce industry. Accordingly, our partners redesign and enhance various functions on our sites on a regular basis, and we may experience instability and performance issues as a result of these changes.

Any slowdown or failure of our sites and the underlying technology infrastructure could harm our business, reputation and our ability to acquire, retain and serve our customers, which could materially adversely affect our results of operations and our business interruption insurance may not be sufficient to compensate us for the losses that could occur.

Significant disruption during our live events may adversely affect our business.

We operate and host numerous live events each year, many of which are attended by a large number of people. There are many risks that are inherent in large gatherings of people, including the risk of an actual or threatened terrorist act, fire, explosion, protests, shooting incidents and riots, and other safety or security issues, any one of which could result in injury or death to attendees and/or damage to the facilities at which such an event is hosted, and the risk of a COVID-19 "superspreader" event. While we maintain insurance policies, they may be insufficient to reimburse us for all losses or all types of claims that may be caused by such an event. Moreover, if there were a public perception that the safety or security measures are inadequate at the events we host, whether or not the case, it could result in reputational damage and a decline in future attendance at events hosted by us. Any one of these things could harm our business.

We are subject to risks related to holding cryptocurrencies and accepting cryptocurrencies as a form of payment.

We have in the past, and may in the future, accept bitcoin or other cryptocurrencies from our customers as a form of deposit on our platform. Cryptocurrencies are not considered legal tender or backed by any government and have experienced price volatility, technological glitches and various law enforcement and regulatory interventions. The use of cryptocurrency such as bitcoin has been prohibited or effectively prohibited in some countries. If we fail to comply with any such prohibitions that may be applicable to us, we could face regulatory or other enforcement actions and potential fines and other consequences.

Cryptocurrencies have in the past and may in the future experience periods of extreme volatility. Fluctuations in the value of any cryptocurrencies that we hold may also lead to fluctuations in the value of our

common stock. In addition, there is substantial uncertainty regarding the future legal and regulatory requirements relating to cryptocurrency or transactions utilizing cryptocurrency. For instance, governments may in the near future curtail or outlaw the acquisition, use or redemption of cryptocurrencies. In such case, ownership of, holding or trading in cryptocurrencies may then be considered illegal and subject to sanction. These uncertainties, as well as future accounting and tax developments, or other requirements relating to cryptocurrency, could have a material adverse effect on our business.

Risks Relating to Our Organizational Structure

We have a short operating history as a holding company and, as a result, our past results may not be indicative of future operating performance.

We have a short operating history that may not develop in a manner favorable to our business. Our relatively short operating history as a holding company makes it difficult to assess our future performance, as we may face difficulties in forecasting and managing the financial information of a group of our distinct brands. You should consider our business and prospects in light of the risks and difficulties we may encounter.

Our future success will depend in large part upon our ability to, among other things:

- cost-effectively acquire new customers and engage with existing customers;
- overcome the impacts of the COVID-19 pandemic;
- increase our market share and successfully expand our offering and geographic reach, including through acquisitions;
- increase customer awareness of our brands and maintain our reputation;
- anticipate and respond to macroeconomic changes;
- anticipate and respond to changing style trends and consumer preferences;
- manage our inventory effectively;
- compete effectively;
- avoid interruptions in our business from IT downtime, cybersecurity breaches, or labor stoppages;
- effectively manage our growth;
- hire, integrate, and retain talented people at all levels of our organization;
- maintain the quality of our IT infrastructure;
- develop new features to enhance the customer experience; and
- retain our existing merchandise suppliers and attract new suppliers.

If we fail to address the risks and difficulties that we face, including those associated with the challenges listed above as well as those described elsewhere in this “Risk Factors” section, our business and our operating results will be adversely affected. Our limited operating experience, combined with the rapidly evolving nature of the industry in which we operate, substantial uncertainty concerning how our industry may develop, and other factors beyond our control, reduces our ability to accurately forecast quarterly or annual revenue.

Our decentralized brand management structure could negatively impact our business.

We cannot be certain that our brand management structure will be adequate to support our operations as they expand. In order to maintain the identity of each of our brands, we utilize a decentralized brand structure which places significant control and decision-making powers in the hands of the management of each of our brands. This contributes to the risk that we may be slower or less able to identify or react to problems affecting

key business matters than we would in a more centralized environment. The lack of timely access to information may also impact the quality of decision making by management. For example, our ability to coordinate and utilize resources depends on effective communications and processes among our brands. As a result, the ability to internally communicate, coordinate and execute business strategies, plans and tactics may be negatively impacted by our increasing size and complexity. Our decentralized organization can also result in our brands assuming excessive risk without appropriate guidance from our centralized legal, accounting, safety, tax, treasury and insurance functions. Future growth could also impose significant additional responsibilities on members of our senior management, and we cannot be certain that we will be able to recruit, integrate and retain new senior level managers and executives. To the extent that we are unable to manage our growth effectively or are unable to attract and retain additional qualified management, we may not be able to expand our operations or execute our business plan.

Our management team has limited experience managing a public company.

Our management team has limited experience managing a publicly traded company, interacting with public company investors, and complying with the increasingly complex laws pertaining to public companies. Our management team may not successfully or efficiently manage our transition to being a public company subject to significant regulatory oversight and reporting obligations under the federal securities laws and the continuous scrutiny of securities analysts and investors. These new obligations and constituents will require significant attention from our senior management and could divert their attention away from the day-to-day management of our business, which could adversely affect our business, operating results, and financial condition.

If we cannot maintain our corporate culture as we grow and mature as a public company, our business may be harmed.

We believe that our corporate culture has been a critical component to our success and that our culture creates an environment that drives our employees and perpetuates our overall business strategy. We have invested substantial time and resources in building our team and we expect to continue to hire aggressively as we expand, including with respect to our international operations. As we grow and mature as a public company and grow internationally, we may find it difficult to maintain our corporate culture or the culture of our individual brands. Any failure to preserve our culture or the culture of our brands could negatively affect our future success, including our ability to recruit and retain personnel and effectively focus on and pursue our business strategy.

Risks Relating to our Indebtedness

Any indebtedness we may incur in the future could adversely affect our business and growth prospects.

We intend to enter into a new credit facility concurrently with the completion of this offering. Any indebtedness we may incur under our new credit facility, or any other indebtedness we may incur in the future, could require us to divert funds identified for other purposes for debt service and impair our liquidity position. If we cannot generate sufficient cash flow from operations to service our debt, we may need to refinance our debt, dispose of assets or issue equity to obtain necessary funds. We do not know whether we will be able to take any of these actions on a timely basis, on terms satisfactory to us or at all.

Our new credit facility, or any future credit facility or other indebtedness we may enter into, may have important consequences, including:

- limiting funds otherwise available for financing our capital expenditures by requiring us to dedicate a portion of our cash flows from operations to the repayment of debt and the interest on this debt;
- limiting our ability to incur additional indebtedness;
- limiting our ability to capitalize on significant business opportunities;
- making us more vulnerable to rising interest rates; and
- making us more vulnerable in the event of a downturn in our business.

Our level of indebtedness may place us at a competitive disadvantage to our competitors that are not as highly leveraged. Fluctuations in interest rates can increase borrowing costs. Increases in interest rates may directly impact the amount of interest we are required to pay and reduce earnings accordingly. In addition, developments in tax policy, such as the disallowance of tax deductions for interest paid on outstanding indebtedness, could have an adverse effect on our liquidity and our business, financial conditions and results of operations. Further, our new credit facility will likely contain customary affirmative and negative covenants and certain restrictions on operations that could impose operating and financial limitations and restrictions on us, including restrictions on our ability to enter into particular transactions and to engage in other actions that we may believe are advisable or necessary for our business.

We expect to use cash flow from operations to meet current and future financial obligations, including funding our operations, debt service requirements and capital expenditures. The ability to make these payments depends on our financial and operating performance, which is subject to prevailing economic, industry and competitive conditions and to certain financial, business and other factors beyond our control.

Despite current indebtedness levels and restrictive covenants, we may still be able to incur substantially more indebtedness or make certain restricted payments, which could further exacerbate the risks associated with our substantial indebtedness.

We may be able to incur significant additional indebtedness in the future. Although the financing documents that will govern our new credit facility will likely contain restrictions on the incurrence of additional indebtedness and liens, these restrictions will likely be subject to a number of important qualifications and exceptions, and the additional indebtedness and liens incurred in compliance with these restrictions could be substantial.

The financing documents that will govern our new credit facility may permit us to incur certain additional indebtedness, including liabilities that do not constitute indebtedness as may be defined in such financing documents. We may also consider investments in joint ventures or acquisitions, which may increase our indebtedness. In addition, the financing documents that will govern our new credit facility will not restrict our Principal Stockholder from creating new holding companies that may be able to incur indebtedness without regard to the restrictions set forth in the financing documents governing our new credit facility. If additional new debt is added to our currently anticipated indebtedness levels, the related risks that we face could intensify.

We may not be able to generate sufficient cash flow to service all of our indebtedness, and may be forced to take other actions to satisfy our obligations under such indebtedness, which may not be successful.

Our ability to make scheduled payments or to refinance outstanding debt obligations depends on our financial and operating performance, which will be affected by prevailing economic, industry and competitive conditions and by financial, business and other factors beyond our control. We may not be able to maintain a sufficient level of cash flow from operating activities to permit us to pay the principal, premium, if any, and interest on the our indebtedness. Any failure to make payments of interest and principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our credit rating, which would also harm our ability to incur additional indebtedness.

If our cash flows and capital resources are insufficient to fund our debt service obligations, we may be forced to reduce or delay capital expenditures, sell assets, seek additional capital or seek to restructure or refinance our indebtedness. Any refinancing of our indebtedness could be at higher interest rates and may require us to comply with more onerous covenants. These alternative measures may not be successful and may not permit us to meet our scheduled debt service obligations. In the absence of such cash flows and resources, we could face substantial liquidity problems and might be required to sell material assets or operations to attempt to meet our debt service obligations. The financing documents that will govern our new credit facility will likely include certain restrictions on our ability to conduct asset sales and/or use the proceeds from asset sales for

general corporate purposes. We may not be able to consummate these asset sales to raise capital or sell assets at prices and on terms that we believe are fair and any proceeds that we do receive may not be adequate to meet any debt service obligations then due. If we cannot meet our debt service obligations, the holders of our indebtedness may accelerate such indebtedness and, to the extent such indebtedness is secured, foreclose on our assets. In such an event, we may not have sufficient assets to repay all of our indebtedness.

The terms of the financing documents that will govern our new credit facility may restrict our current and future operations, particularly our ability to respond to changes or to take certain actions.

The financing documents that will govern our new credit facility will likely contain a number of restrictive covenants that impose significant operating and financial restrictions on us and may limit our ability to engage in acts that may be in our long-term best interests, including restrictions on our ability to:

- incur additional indebtedness or other contingent obligations;
- create or incur liens;
- make investments, acquisitions, loans and advances;
- wind up, consolidate, merge, liquidate or dissolve;
- sell, lease, transfer or otherwise dispose of our assets, including capital stock of our subsidiaries;
- pay dividends on our equity interests or make other payments in respect of capital stock;
- engage in transactions with our affiliates;
- make payments in respect of indebtedness secured on a junior lien basis, unsecured indebtedness and subordinated debt;
- modify organizational documents in a manner that is materially adverse to the lenders under the new credit facility;
- enter into burdensome agreements with negative pledge clauses or restrictions on subsidiary distributions;
- materially alter the business we conduct; and
- change our fiscal year.

You should read the discussion under the heading “Description of Indebtedness” for further information about these covenants.

We expect that the restrictive covenants in the financing documents governing our new credit facility will require us to maintain specified financial ratios and satisfy other financial condition tests. Our ability to meet those financial ratios and tests can be affected by events beyond our control.

A breach of the covenants or restrictions under the financing documents that will govern our new credit facility could result in an event of default under such documents. Such a default may allow the creditors to accelerate the related debt, which may result in the acceleration of any other debt to which a cross-acceleration or cross-default provision applies. In the event the holders of our indebtedness accelerate the repayment, we may not have sufficient assets to repay that indebtedness or be able to borrow sufficient funds to refinance it. Even if we are able to obtain new financing, it may not be on commercially reasonable terms or on terms acceptable to us. As a result of these restrictions, we may:

- be limited in how we conduct our business;
- be unable to raise additional debt or equity financing to operate during general economic conditions;
- experience business downturns; or
- be unable to compete effectively or to take advantage of new business opportunities.

These restrictions, along with restrictions that may be contained in agreements evidencing or governing other future indebtedness, may affect our ability to grow in accordance with our growth strategy.

We may be unable to refinance our indebtedness.

We may need to refinance all or a portion of our indebtedness before maturity. We cannot assure you that we will be able to refinance any of our indebtedness on commercially reasonable terms, or at all. There can be no assurance that we will be able to obtain sufficient funds to enable us to repay or refinance our debt obligations on commercially reasonable terms, or at all.

Changes in the method of determining LIBOR, or the replacement of LIBOR with an alternative reference rate, may adversely affect interest expense related to outstanding debt.

Borrowings under our Credit Facilities bear interest at the London Interbank Offered Rate ("LIBOR") plus an applicable margin. On July 27, 2017, the Financial Conduct Authority in the United Kingdom, which regulates LIBOR, announced that it intends to phase out LIBOR as a benchmark by the end of 2021. It is unclear whether new methods of calculating LIBOR will be established such that it continues to exist after 2021. Our Credit Facilities, which have terms that extend beyond 2021, provide for a mechanism to establish an alternate rate of interest upon the occurrence of certain events related to the phase-out of any applicable interest rate. The overall financial markets may be disrupted as a result of thephase-out or replacement of LIBOR. Uncertainty as to the nature of such potential phase-out and alternative reference rates or disruption in the financial market could have a material adverse effect on our cost of capital, financial condition, cash flows and results of operations.

A lowering or withdrawal of the ratings assigned to our debt securities by rating agencies may increase our future borrowing costs and reduce our access to capital.

Our debt currently has a non-investment grade rating, and any rating assigned could be lowered or withdrawn entirely by a rating agency if, in that rating agency's judgment, future circumstances relating to the basis of the rating, such as adverse changes, so warrant. Any future lowering of our ratings likely would make it more difficult or more expensive for us to obtain additional debt financing.

Our failure to raise additional capital or generate cash flows necessary to expand our operations and invest in the future could reduce our ability to compete successfully and harm our results of operations.

We may need to raise additional funds, and we may not be able to obtain additional debt or equity financing on favorable terms or at all. If we raise additional equity financing, you may experience significant dilution of your ownership interests. If we raise additional debt financing, we may be required to accept terms that restrict our ability to incur additional indebtedness, force us to maintain specified liquidity or other ratios or restrict our ability to pay dividends or make acquisitions. If we need additional capital and cannot raise it on acceptable terms, or at all, we may not be able to, among other things:

- invest in our business and continue to expand our sales and marketing efforts;
- hire, train and retain employees;
- respond to competitive pressures or unanticipated working capital requirements; or
- pursue acquisition opportunities, including new brands, the inability of which could adversely impact the execution of our growth strategy.

Risks Related to This Offering and Ownership of Our Common Stock

Summit controls us, and its interests may conflict with ours or yours in the future.

Immediately following this offering, our Principal Stockholder will beneficially own approximately % of our common stock, or % if the underwriters exercise in full their option to purchase

additional shares, which means that, based on its percentage voting power held after the offering, our Principal Stockholder will control the vote of all matters submitted to a vote of our Board or shareholders, which will enable it to control the election of the members of the Board and all other corporate decisions. In addition, our bylaws will provide that our Principal Stockholder will have the right to designate the Chairman of the Board for so long as it beneficially owns at least 30% or more of the voting power of the then outstanding shares of our common stock then entitled to vote generally in the election of directors. Even when it ceases to own shares of our common stock representing a majority of the total voting power, for so long as it continues to own a significant portion of our common stock, Summit will still be able to significantly influence the composition of our Board, including the right to designate the Chairman of our Board, and the approval of actions requiring shareholder approval. Accordingly, for such period of time, Summit will have significant influence with respect to our management, business plans, and policies, including the appointment and removal of our officers, decisions on whether to raise future capital and decisions on whether to amend our certificate of incorporation and bylaws, which govern the rights attached to our common stock. In particular, for so long as Summit continues to own a significant percentage of our common stock, Summit will be able to cause or prevent a change of control of us or a change in the composition of our Board, including the selection of the Chairman of our Board, and could preclude any unsolicited acquisition of us. The concentration of ownership could deprive you of an opportunity to receive a premium for your shares of common stock as part of a sale of us and ultimately might affect the market price of our common stock.

In addition, in connection with this offering, we will enter into a Director Nomination Agreement with our Principal Stockholder that provides Summit the right to designate the following number of nominees for election to our Board: (i) all of the nominees for election to our Board for so long as Summit beneficially owns at least 40% of the total number of shares of our common stock outstanding upon completion of this offering, as adjusted for any reorganization, recapitalization, stock dividend, stock split, reverse stock split, or similar changes in the Company's capitalization (the "Original Amount"); (ii) a majority of the nominees for election to our Board for so long as Summit beneficially owns less than 40% but at least 30% of the Original Amount; (iii) 30% of the nominees for election to our Board for so long as Summit beneficially owns less than 30% but at least 20% of the Original Amount; (iv) 20% of the nominees for election to our Board for so long as Summit beneficially owns less than 20% but at least 10% of the Original Amount; and (v) one of the nominees for election to our Board for so long as Summit beneficially owns at least 5% of the Original Amount, which could result in representation on our Board that is disproportionate to Summit's beneficial ownership. See "Certain Relationships and Related Party Transactions — Director Nomination Agreement" for more details with respect to the Director Nomination Agreement.

Summit and its affiliates engage in a broad spectrum of activities, including investments in the services industry generally. In the ordinary course of their business activities, Summit and its affiliates may engage in activities where their interests conflict with our interests or those of our other shareholders, such as investing in or advising businesses that directly or indirectly compete with certain portions of our business or are suppliers or customers of ours. Our certificate of incorporation will provide that none of Summit, any of its affiliates or any director who is not employed by us (including any non-employee director who serves as one of our officers in both his director and officer capacities) will have any duty to refrain from engaging, directly or indirectly, in the same business activities or similar business activities or lines of business in which we operate. Summit also may pursue acquisition opportunities that may be complementary to our business, and, as a result, those acquisition opportunities may not be available to us. In addition, Summit may have an interest in pursuing acquisitions, divestitures and other transactions that, in its judgment, could enhance its investment, even though such transactions might involve risks to you.

An active trading market for our common stock may not develop.

Prior to this offering, there has been no public market for our common stock. The initial public offering price for our common stock will be determined through negotiations among us, our Principal Stockholder and the underwriters, and will depend on market conditions, and may not be indicative of the market price of our

common stock after this offering. If you purchase shares of our common stock, you may not be able to resell those shares at or above the initial public offering price. We cannot predict the extent to which investor interest in us will lead to the development of an active trading market on the NYSE or how liquid that market might become. An active public market for our common stock may not develop or be sustained after this offering. If an active public market does not develop or is not sustained, it may be difficult for you to sell your shares of common stock at a price that is attractive to you, or at all.

Our stock price may be volatile or may decline regardless of our operating performance, and you may not be able to resell your shares at or above the initial public offering price.

After this offering, the market price for our common stock is likely to be volatile, in part because our shares have not been traded publicly. In addition, the market price of our common stock may fluctuate significantly in response to a number of factors, many of which we cannot control, including those described under "—Risks Related to Our Business" and the following:

- changes in financial estimates by any securities analysts who follow our common stock, our failure to meet these estimates or failure of those analysts to initiate or maintain coverage of our common stock;
- downgrades by any securities analysts who follow our common stock or publications of these analysts of inaccurate or unfavorable research about our business;
- future sales of our common stock by our officers, directors and significant stockholders;
- market conditions or trends in our industry or the economy as a whole;
- investors' perceptions of our prospects;
- announcements by us of significant contracts, acquisitions, joint ventures or capital commitments; and
- changes in key personnel.

In addition, the stock markets have experienced extreme price and volume fluctuations that have affected and continue to affect the market prices of equity securities of many companies. In the past, stockholders have instituted securities class action litigation following periods of market volatility. If we were involved in securities litigation, we could incur substantial costs, and our resources and the attention of management could be diverted from our business.

Our future operating results may fluctuate significantly and our current operating results may not be a good indication of our future performance. Fluctuations in our quarterly financial results could affect our stock price in the future.

Our revenues and operating results have historically varied fromperiod-to-period and we expect that they will continue to do so as a result of a number of factors, many of which are outside of our control. If our quarterly financial results or our predictions of future financial results fail to meet the expectations of securities analysts and investors, our stock price could be negatively affected. Any volatility in our quarterly financial results may make it more difficult for us to raise capital in the future or pursue acquisitions that involve issuances of our stock. Our operating results for prior periods may not be effective predictors of future performance.

Factors associated with our industry, the operation of our business and the markets for our products and services may cause our quarterly financial results to fluctuate, including:

- the highly competitive nature of our industry;
- shortages of skilled labor and increased labor costs;
- actions of suppliers, customers and competitors, including merger and acquisition activities and financial failures; and
- cost of compliance with government laws and regulations.

Any one of the factors above or the cumulative effect of some of the factors referred to above may result in significant fluctuations in our quarterly financial and other operating results, including fluctuations in our key metrics. The variability and unpredictability could result in our failing to meet our internal operating plan or the expectations of securities analysts or investors for any period. If we fail to meet or exceed such expectations for these or any other reasons, the market price of our shares could fall substantially and we could face costly lawsuits, including securities class action suits.

Our actual results of operations may differ materially from the unaudited pro forma financial data included in this prospectus.

The unaudited pro forma financial data included in this prospectus are not necessarily indicative of what our actual results of operations would have been for the year ended December 31, 2020 or for the six months ended June 30, 2021 had the Culture Kings acquisition been completed on the date indicated, nor are they necessarily indicative of future results of operations for any future period. The unaudited pro forma financial data have been derived from our audited and unaudited financial statements and Culture Kings' audited financial statements and accounting records, and reflect assumptions and adjustments that are based upon estimates that are subject to change. The purchase price allocation for the Culture Kings acquisition as of the closing date of March 31, 2021 is preliminary and may change upon completion of the determination of the fair value of assets acquired and liabilities assumed, and the final purchase price allocation may be different from that reflected in the pro forma purchase price allocation presented in this prospectus. Accordingly, the final acquisition accounting adjustments may differ materially from the pro forma adjustments reflected in this prospectus, and other factors not presented in such unaudited pro forma financial data may adversely affect our financial condition or results of operations.

We have identified material weaknesses in our internal control over financial reporting in connection with the preparation of our financial statements for the fiscal years ended December 31, 2019 and 2020, and may identify additional material weaknesses in the future that may cause us to fail to meet our reporting obligations or result in material misstatements of our financial statements. If we fail to remediate our material weakness or if we fail to establish and maintain an effective system of internal control over financial reporting, we may not be able to accurately report our financial results, meet our reporting obligations, or prevent fraud. Failure to comply with requirements to design, implement and maintain effective internal controls or any inability to report and file our financial results accurately and timely could harm our business and adversely impact the trading price of our securities.

We are not currently required to comply with the rules of the SEC implementing Section 404 of the Sarbanes-Oxley Act of 2002 the ("Sarbanes-Oxley Act") and therefore we and our independent registered public accounting firm were not required to, and did not, make a formal assessment of the effectiveness of our internal control over financial reporting for that purpose. Upon becoming a public company, we will be required to comply with the SEC's rules implementing Sections 302 and 404 of the Sarbanes-Oxley Act, which will require management to certify financial and other information in our SEC reports and provide an annual management report on the effectiveness of control over financial reporting. We will not be required to make our first annual assessment of our internal control over financial reporting pursuant to Section 404 until the year following our first annual report required to be filed with the SEC. As an emerging growth company, our independent registered public accounting firm will generally not be required to attest to the effectiveness of our internal control over financial reporting pursuant to Section 404 until we are no longer an emerging growth company (but in no case earlier than the year following our first annual report required to be filed with the SEC).

Our management has not completed an assessment of the effectiveness of our internal control over financial reporting, and our independent registered public accounting firms have not conducted an audit of our internal control over financial reporting. In connection with the preparation of our financial statements as of and for the years ended December 31, 2019 and 2020, we identified certain control deficiencies in the design and implementation of our internal control over financial reporting that constituted material weaknesses. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that

there is a reasonable possibility that a material misstatement of our financial statements will not be prevented or detected on a timely basis. Our evaluation was based on the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") Internal Control — Integrated Framework (2013).

The material weaknesses identified by management relate to the following:

- We have not sufficiently designed, implemented and documented internal controls at the entity level and across the key business and financial processes to allow us to achieve complete, accurate and timely financial reporting.
- We have not designed and implemented controls to maintain appropriate segregation of duties in our manual and IT based business processes.
- We have insufficient resources with the appropriate knowledge and experience in our accounting function related to GAAP and the SEC reporting requirements of a U.S. domestic registrant to enable us to design and maintain an effective financial reporting process.

As of the date of this prospectus these remain material weaknesses. We cannot assure you that the measures that we have taken, and that will be taken, to remediate these material weaknesses will, in fact, remedy the material weaknesses or will be sufficient to prevent future material weaknesses from occurring. We also cannot assure you that we have identified all of our existing material weaknesses. Material weaknesses may still exist when we report on the effectiveness of our internal control over financial reporting as required under Section 404 of the Sarbanes-Oxley Act after the completion of this offering. In addition, prior acquisitions, such as the Culture Kings Acquisition, and future acquisitions may present challenges in implementing appropriate internal controls. Any future material weaknesses in internal control over financial reporting could result in material misstatements in our financial statements.

The presence of material weaknesses could result in financial statement errors which, in turn, could lead to errors in our financial reports or delays in our financial reporting, which could require us to restate our financial statements or result in our auditors issuing a qualified audit report. Moreover, any future disclosures of additional material weaknesses, or errors as a result of those weaknesses, could result in a negative reaction in the financial markets if there is a loss of confidence in the reliability of our financial reporting.

As part of our plan to remediate these material weaknesses we have implemented a number of measures to address the material weaknesses that have been identified including: (i) establishing effective monitoring and oversight controls for non-recurring and complex transactions to ensure the accuracy and completeness of our company's consolidated financial statements and related disclosures, (ii) implementing formal processes and controls to identify, monitor and mitigate segregation of duties conflicts, (iii) improving our IT systems and monitoring of the IT function, (iv) hiring additional accounting and financial reporting personnel with SEC reporting experience and (v) expanding the capabilities of existing accounting and financial reporting personnel through continuous training and education in the accounting and reporting requirements under SEC rules and regulations.

Remediating material weaknesses will absorb management time and will require us to incur additional expenses, which could have a negative effect on the trading price of our shares. In order to establish and maintain effective disclosure controls and procedures and internal controls over financial reporting, we will need to expend significant resources and provide significant management oversight. Developing, implementing and testing changes to our internal controls may require specific compliance training of our directors and employees, entail substantial costs in order to modify our existing accounting systems, take a significant period of time to complete and divert management's attention from other business concerns. These changes may not, however, be effective in establishing and maintaining adequate internal controls.

It is possible that, had we and our independent registered public accounting firm performed a formal assessment of the effectiveness of our internal control over financial reporting in accordance with the provisions of the Sarbanes-Oxley Act, additional material weaknesses may have been identified.

If either we are unable to conclude that we have effective internal controls over financial reporting or our independent registered public accounting firm is unable to provide us with an unqualified report on the effectiveness of our internal controls over financial reporting as required by Section 404(b) of the Sarbanes-Oxley Act, investors may lose confidence in our reported financial information, the price of our common stock could decline and we may be subject to litigation or regulatory enforcement actions. In addition, if we are unable to meet the requirements of Section 404 of the Sarbanes-Oxley Act, we may not be able to remain listed on the NYSE.

We will have broad discretion in the use of proceeds from this offering, and we may invest or spend the proceeds of this offering in ways with which you may not agree or in ways which may not yield a return.

Our management will have considerable discretion in the application of the net proceeds, and you will not have the opportunity, as part of your investment decision, to assess whether the proceeds are being used effectively. The net proceeds may be invested with a view towards long-term benefits for our stockholders and this may not increase our results of operations or market value. The failure by our management to apply these funds effectively could require us to raise additional capital and may adversely affect the return on your investment. See "Use of Proceeds" for additional information.

The requirements of being a public company with common stock listed on the NYSE will increase certain of our costs and require significant management focus.

We will not have any equity securities listed on a national securities exchange until the consummation of this offering. As a public company with common stock listed on the NYSE, our legal, accounting and other expenses associated with compliance-related and other activities will increase. For example, in connection with this offering, we will create new board of directors committees and appoint one or more independent directors to comply with the corporate governance requirements of the NYSE. Costs to obtain director and officer liability insurance will contribute to our increased costs. As a result of the associated liability, it may be more difficult for us to attract and retain qualified persons to serve on our board of directors or as executive officers. Advocacy efforts by stockholders and third parties may also prompt even more changes in governance and reporting requirements, which could further increase our compliance costs. In addition, as a result of becoming a public company, our management will be responsible for establishing and maintaining adequate internal controls over financial reporting, as well as compiling the system and processing documentation necessary to perform the evaluation of such internal controls in compliance with Section 404(b) of the Sarbanes-Oxley Act. Compliance costs will increase particularly after we are no longer an emerging growth company.

Future sales of our common stock, or the perception in the public markets that these sales may occur, may depress our stock price.

Sales of substantial amounts of our common stock in the public market after this offering, or the perception that these sales could occur, could adversely affect the price of our common stock and could impair our ability to raise capital through the sale of additional shares. Upon completion of this offering, shares of our common stock will be outstanding. The shares of common stock offered in this offering will be freely tradable without restriction under the Securities Act, except for any shares of our common stock that may be held or acquired by our directors, executive officers and other affiliates, as that term is defined in the Securities Act, the transfer of which will be restricted under the Securities Act. Securities held by our affiliates may not be sold in the public market unless the sale is registered under the Securities Act or an exemption from registration is available.

We have agreed that we will not (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise dispose of, directly or indirectly, or file with the SEC a registration statement under the Securities Act relating to (other than a registration statement on Form S-8), any shares of our common stock or securities convertible into

or exchangeable or exercisable for any shares of our common stock, or publicly disclose the intention to make any offer, sale, pledge, disposition or filing, or (ii) enter into any swap or other arrangement that transfers all or a portion of the economic consequences associated with the ownership of any shares of common stock or any such other securities (regardless of whether any of these transactions are to be settled by the delivery of shares of common stock or such other securities, in cash or otherwise), in each case without the prior written consent of BofA Securities, Inc. for a period of 180 days after the date of this prospectus, other than the shares of our common stock to be sold hereunder, any share based awards issued under company stock plans and any shares of our common stock issued upon the exercise of options granted under company stock plans. BofA Securities, Inc., in its sole discretion, may waive such restrictions in whole or in part at any time with or without notice. See "Underwriting."

All of our shares of common stock outstanding as of the date of this prospectus may be sold in the public market by existing stockholders beginning 181 days after the date of this prospectus (subject to extension in certain circumstances), subject to applicable volume and other limitations imposed under federal securities laws. See "Shares Eligible for Future Sale" for a more detailed description of the restrictions on selling shares of our common stock after this offering.

After this offering, subject to any lock-up restrictions described above with respect to certain holders, holders of approximately shares of our common stock will have the right to require us to register the sales of their shares under the Securities Act, under the terms of an agreement between us and the holders of these securities. See "Shares Eligible for Future Sale—Registration Rights" for a more detailed description of these rights.

In the future, we may also issue our securities in connection with acquisitions or investments. The amount of shares of our common stock issued in connection with an acquisition or investment could constitute a material portion of our then-outstanding shares of our common stock.

For as long as we are an emerging growth company, we will not be required to comply with certain reporting requirements, including disclosure about our executive compensation that apply to other public companies.

We are an "emerging growth company," as defined in the JOBS Act. As such, we are eligible to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies," including, but not limited to, (1) not being required to comply with the auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act, (2) reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements and (3) exemptions from the requirements of holding a non-binding advisory vote on executive compensation and of shareholder approval of any golden parachute payments not previously approved. If we choose not to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, our auditors will not be required to attest to the effectiveness of our internal controls over financial reporting. As a result, investors may become less comfortable with the effectiveness of our internal controls and the risk that material weaknesses or other deficiencies in our internal control go undetected may increase. If we choose to provide reduced disclosures in our periodic reports and proxy statements while we are an emerging growth company, investors would have access to less information and analysis about our executive compensation, which may make it difficult for investors to evaluate our executive compensation practices. We cannot predict if investors will find our common stock less attractive as a result of our taking advantage of these exemptions and as a result, there may be a less active trading market for our common stock and our stock price may be more volatile.

We could remain an "emerging growth company" for up to five years or until the earliest of (a) the last day of the first fiscal year in which our annual gross revenue exceeds $1.07 billion, (b) the date that we become a "large accelerated filer" as defined in Rule 12b-2 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which would occur if the market value of our common stock that is held by non-affiliates exceeds $700 million as of the last business day of our most recently completed second fiscal quarter, and (c) the

date on which we have issued more than $1 billion in non-convertible debt securities during the preceding three-year period.

Anti-takeover provisions in our certificate of incorporation documents and Delaware law might discourage or delay acquisition attempts for us that you might consider favorable.

In addition to our Principal Stockholder's beneficial ownership of % of our common stock after this offering (or %, if the underwriters exercise in full their option to purchase additional shares), our certificate of incorporation and bylaws will contain provisions that may make the acquisition of the Company more difficult without the approval of our board of directors. These provisions:

- authorize the issuance of undesignated preferred stock, the terms of which may be established and the shares of which may be issued without stockholder approval, and which may include super voting and special approval, dividend or other rights or preferences superior to the rights of the holders of common stock;
- prohibit stockholder action by written consent at any time when Summit controls, in the aggregate, less than 35% in voting power of our outstanding common stock;
- provide that the board of directors is expressly authorized to make, alter or repeal our bylaws;
- establish advance notice requirements for nominations for elections to our board of directors or for proposing matters that can be acted upon by stockholders at stockholder meetings; provided, however, at any time when Summit controls, in the aggregate, at least 10% in voting power of our outstanding common stock entitled to vote generally in the election of directors, such advance notice procedure will not apply to Summit;
- establish a classified board of directors, as a result of which our board of directors will be divided into three classes, with each class serving for staggered three-year terms, which prevents stockholders from electing an entirely new board of directors at an annual meeting;
- provide that, at any time when Summit controls, in the aggregate, less than 40% in voting power of our stock entitled to vote generally in the election of directors, directors may only be removed for cause, and only by the affirmative vote of holders of at least 66 2/3% in voting power of all the then-outstanding shares of our stock entitled to vote thereon, voting together as a single class;
- prohibit stockholders from calling special meetings of stockholders; provided, however, at any time when Summit controls, in the aggregate, at least 35% in voting power of our outstanding common stock, special meetings of our stockholders shall also be called by our Board or the Chairman of our Board at the written request of Summit; and
- require the approval of holders of at least 66 2/3% of the outstanding shares of our voting common stock to amend certain provisions of our certificate of incorporation and for stockholders to amend our bylaws.

Our certificate of incorporation will also contain a provision that provides us with protections similar to Section 203 of the Delaware General Corporation Law (the "DGCL"), and will prevent us from engaging in a business combination with a person (excluding our Principal Stockholder and its transferees) who acquires at least 15% of our common stock for a period of three years from the date such person acquired such common stock, unless board or stockholder approval is obtained prior to the acquisition. These anti-takeover provisions and other provisions under Delaware law could discourage, delay or prevent a transaction involving a change in control of the Company, even if doing so would benefit our stockholders. These provisions could also discourage proxy contests and make it more difficult for you and other stockholders to elect directors of your choosing and to cause us to take other corporate actions you desire. For a further discussion of these and other such anti-takeover provisions, see "Description of Capital Stock—Provisions."

Any issuance of preferred stock could make it difficult for another company to acquire us or could otherwise adversely affect holders of our common stock, which could depress the price of our common stock.

Our board of directors has the authority to issue preferred stock and to determine the preferences, limitations and relative rights of shares of preferred stock and to fix the number of shares constituting any series and the designation of such series, without any further vote or action by our stockholders. Our preferred stock could be issued with voting, liquidation, dividend and other rights superior to the rights of our common stock. The potential issuance of preferred stock may delay or prevent a change in control of us, discouraging bids for our common stock at a premium over the market price, and adversely affect the market price and the voting and other rights of the holders of our common stock.

Our certificate of incorporation will designate the Court of Chancery of the State of Delaware as the exclusive forum for certain litigation that may be initiated by our shareholders and the federal district courts of the United States as the exclusive forum for litigation arising under the Securities Act, which could limit our shareholders' ability to obtain a favorable judicial forum for disputes with us.

Pursuant to our certificate of incorporation to be effective in connection with the closing of this offering, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware will be the sole and exclusive forum for (1) any derivative action or proceeding brought on our behalf, (2) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers or other employees to us or our shareholders, (3) any action asserting a claim against us arising pursuant to any provision of the DGCL, our certificate of incorporation or our bylaws or (4) any other action asserting a claim against us that is governed by the internal affairs doctrine; provided that for the avoidance of doubt, the forum selection provision that identifies the Court of Chancery of the State of Delaware as the exclusive forum for certain litigation, including any "derivative action", will not apply to suits to enforce a duty or liability created by Securities Act, the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction. Our certificate of incorporation will also provide that unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States shall be the exclusive forum for the resolutions of any complaint asserting a cause of action arising under the Securities Act.

Moreover, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all claims brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder and our certificate of incorporation will also provide that, unless we consent in writing to the selection of an alternative forum and to the fullest extent permitted by law, the federal district courts of the United States shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. While there can be no assurance that federal or state courts will follow the holding of the Delaware Supreme Court or determine that our federal forum provision should be enforced in a particular case, application of our federal forum provision means that suits brought by our stockholders to enforce any duty or liability created by the Securities Act must be brought in federal court and cannot be brought in state court.

Section 27 of the Exchange Act creates exclusive federal jurisdiction over all claims brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder and our certificate of incorporation will provide that neither the exclusive forum provision nor our federal forum provision applies to suits brought to enforce any duty or liability created by the Exchange Act. Accordingly, actions by our stockholders to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder must be brought in federal court. Our stockholders will not be deemed to have waived our compliance with the federal securities laws and the regulations promulgated thereunder.

Our certificate of incorporation will further provide that any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock is deemed to have notice of and consented to the provisions of our certificate of incorporation described above. See "Description of Capital Stock — Exclusive Forum". The forum selection clause in our certificate of incorporation may have the effect of discouraging lawsuits against us or our directors and officers and may limit our shareholders' ability to obtain a favorable judicial forum for

disputes with us. If the enforceability of our forum selection provisions were to be challenged, we may incur additional costs associated with resolving such challenge. While we currently have no basis to expect any such challenge would be successful, if a court were to find our forum selection provisions to be inapplicable or unenforceable with respect to one or more of these specified types of actions or proceedings, we may incur additional costs associated with having to litigate in other jurisdictions, which could have an adverse effect on our business, financial condition, results of operations, cash flows, and prospects and result in a diversion of the time and resources of our employees, management, and board of directors.

If you purchase shares of common stock sold in this offering, you will incur immediate and substantial dilution.

If you purchase shares of common stock in this offering, you will incur immediate and substantial dilution in the amount of $ per share because the initial public offering price of $ is substantially higher than the pro forma net tangible book value per share of our outstanding common stock. Dilution results from the fact that the initial public offering price per share of the common stock is substantially in excess of the book value per share of common stock attributable to the existing stockholders for the presently outstanding shares of common stock. In addition, you may also experience additional dilution upon future equity issuances or the exercise of stock options to purchase common stock granted to our employees and directors under our management incentive plan. See "Dilution."

Because we do not intend to pay cash dividends in the foreseeable future, you may not receive any return on investment unless you are able to sell your common stock for a price greater than your purchase price.

The continued operation and expansion of our business will require substantial funding. Accordingly, we do not anticipate that we will pay any cash dividends on shares of our common stock for the foreseeable future. Any determination to pay dividends in the future will be at the discretion of our board of directors and will depend upon results of operations, financial condition, contractual restrictions, including those under our senior secured credit facilities, any potential indebtedness we may incur, restrictions imposed by applicable law and other factors our board of directors deems relevant. Accordingly, if you purchase shares in this offering, realization of a gain on your investment will depend on the appreciation of the price of our common stock, which may never occur.

If securities or industry analysts do not publish research or reports about our business, if they adversely change their recommendations regarding our common stock or if our results of operations do not meet their expectations, the price of our common stock and trading volume could decline.

The trading market for our common stock will be influenced by the research and reports that industry or securities analysts publish about us or our business. We do not have any control over these analysts. If one or more of these analysts cease coverage of our Company or fail to publish reports on us regularly, we could lose visibility in the financial markets, which in turn could cause the price of our common stock or trading volume to decline. Moreover, if one or more of the analysts who cover us downgrades our common stock, or if our results of operations do not meet their expectations, the price of our common stock could decline.

We are a holding company and conduct all of our operations through our subsidiaries.

We are a holding company and derive all of our operating income from our subsidiaries. All of our assets are held by our direct and indirect subsidiaries. We rely on the earnings and cash flows of our subsidiaries, which are paid to us by our subsidiaries in the form of dividends and other payments or distributions, to meet our debt service obligations. The ability of our subsidiaries to pay dividends or make other payments or distributions to us will depend on their respective operating results and may be restricted by, among other things, the laws of their jurisdiction of organization (which may limit the amount of funds available for the payment of dividends and other distributions to us), the terms of existing and future indebtedness and other agreements of our subsidiaries and the covenants of any future outstanding indebtedness we or our subsidiaries incur.

FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts contained in this prospectus, including statements regarding our future results of operations and financial position, or that describe our plans, goals, intentions, objectives, strategies, expectations, beliefs and assumptions, are forward-looking statements. The words "believe," "may," "might," "will," "estimate," "continue," "anticipate," "intend," "expect," "project," "plan," "objective," "could," "would," "should" and similar expressions are intended to identify forward-looking statements. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives, and financial needs. We caution that the forward-looking statements in this prospectus are subject to a number of known and unknown risks, uncertainties and assumptions that may cause our actual results, performance or achievements to be materially different from any future results, performances or achievements expressed or implied by the forward-looking statements. Factors that could contribute to these differences include, among other things:

- The continuation of the COVID-19 pandemic may cause disruptions to our operations, customer demand, and our suppliers' ability to meet our needs;
- Rapidly-changing consumer preferences in the apparel, footwear and accessories industries expose us to the risk of lost sales, harmed customer relationships, and diminished brand loyalty if we are unable to anticipate such changes;
- Our failure to acquire new customers, retain existing customers, or maintain average order value levels;
- The effectiveness of our marketing and our level of customer traffic;
- Merchandise return rates;
- Our success in identifying brands to acquire, integrate and manage on our platform or unable to expand into new markets;
- The global nature of our business exposes us to numerous risks that could materially adversely affect our consolidated financial condition and results of operations;
- Our use of social media platforms and influencer sponsorship initiatives could adversely affect our reputation or subject us to fines or other penalties;
- Certain of our key operating metrics are subject to inherent challenges in measurement, and real or perceived inaccuracies in such metrics may harm our reputation and negatively affect our business;
- We could be required to collect additional sales taxes or be subject to other tax liabilities that may increase the costs our consumers would have to pay for our offering and adversely affect our operating results;
- Economic downturns and market conditions beyond our control could materially adversely affect our business, operating results, financial condition and prospects.
- Fluctuations between non-U.S. currencies and the U.S. dollar could materially impact our results of operations;
- Our ability to attract and retain highly qualified personnel;
- Fluctuations in wage rates and the price, availability and quality of raw materials and finished goods could increase costs;
- Interruptions in or increased costs of shipping and distribution could affect our ability to deliver our products to the market and impair our operating results; and
- The other factors set forth under "Risk Factors."

Moreover, we operate in a very competitive and rapidly changing environment, and new risks emerge fromtime-to-time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this prospectus may not occur, and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements.

You should not rely upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances reflected in the forward-looking statements will be achieved or occur. Moreover, neither we nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. We undertake no obligation to update publicly any forward-looking statements for any reason after the date of this prospectus to conform these statements to actual results or changes in our expectations, unless otherwise required by law.

USE OF PROCEEDS

We estimate that the net proceeds from our issuance and sale of shares of common stock (or shares of common stock if the underwriters exercise their option to purchase additional shares in full) in this offering will be approximately $ million (or $ million if the underwriters exercise their option to purchase additional shares in full), assuming an initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover of this prospectus, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us. We will not receive any proceeds from the sale of shares of common stock by the selling stockholders. In addition, if the underwriters exercise their option to purchase additional shares from the selling stockholders, we will not receive any proceeds from the sale of additional shares of common stock by the selling stockholders identified in this prospectus.

We intend to use the net proceeds from this offering, together with borrowings under our new senior secured credit facility, to repay in full all outstanding amounts under our existing senior secured credit facility and our existing subordinated notes and to repurchase minority interests in P&P Holdings, LP currently owned by the P&P Minority Investors. We intend to use any remaining net proceeds for working capital and general corporate purposes, including possible future acquisitions. Pending application, we intend to invest the net proceeds of this offering in short-term, interest-bearing, investment-grade securities or money market accounts.

The following table sets forth the estimated uses of the proceeds of (i) this offering, based upon an assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover of this prospectus, and assuming no exercise of the underwriters' option to purchase additional shares of our common stock, and (ii) borrowings under our new senior secured credit facility and our existing subordinated notes, in each case assuming a closing date of , 2021. Actual amounts may vary from these estimates.

Source of funds		**Use of funds**	
(in thousands)			
Common stock offered hereby	$	Repayment of our existing senior secured credit facility(2)	$
Borrowings under our new senior secured credit facility(1)		Repayment of our existing subordinated notes(3)	
		Repurchase of equity interests in P&P Holdings, LP(4)	
		Estimated fees and expenses(5)	
		Working capital and general corporate purposes	
Total sources	$	Total uses	$

(1) In connection with this offering, we intend to replace our existing senior secured credit facility with a new senior secured credit facility. The entry into the new senior secured credit facility is expected to occur concurrently with, and is conditioned upon, the completion of this offering. See "Description of Indebtedness—New Senior Secured Credit Facility."

(2) Represents the repayment of $ million of borrowings and the payment of a prepayment premium of $ million plus accrued and unpaid interest. The existing senior secured credit facility matures on March 31, 2027. As of , 2021, the interest rate on outstanding borrowings was %.

(3) Represents the repayment of $25 million aggregate principal amount of our existing subordinated notes and the payment of a prepayment premium of $ million plus accrued and unpaid interest. The existing subordinated notes accrue interest at an annual rate of 16.0% and mature on September 30, 2027.

(4) Represents the payment of $ million to fund the acquisition of 33.34% of equity interests in P&P Holdings, LP currently owned by certain minority investors. Following the completion of this

purchase, P&P Holdings, LP will be our wholly-owned subsidiary. See "Reorganization Transactions—The Reorganization Transactions—Petal & Pup Minority Interest Buy Out."

(5) Includes underwriting discounts and commissions payable in connection with this offering, fees payable in connection with our entry into the new senior secured credit facility and estimated expenses in connection with this offering and our entry into the new senior secured credit facility.

A $1.00 increase (decrease) in the assumed initial public offering price of $ per share would increase (decrease) our net proceeds from this offering by approximately $ million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us.

CAPITALIZATION

The following table describes our cash and cash equivalents, total long-term debt and consolidated capitalization as of June 30, 2021 on (1) an actual basis, (2) a pro forma basis, after giving effect to the Culture Kings Acquisition Adjustments, the Reorganization Transactions and the Financing Transactions, each as defined and described in "Unaudited Pro Forma Consolidated Financial Information" and elsewhere in this prospectus, and (3) a pro forma as adjusted basis, as further adjusted to reflect the sale of shares of common stock in this offering as further described under the caption "The Offering," to the extent not otherwise included in the pro forma adjustments described above, at an initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover of this prospectus, after deducting the underwriting discounts and commissions and estimated expenses of this offering.

You should read the following table in conjunction with the sections entitled "Use of Proceeds," "Unaudited Pro Forma Consolidated Financial Information," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and related notes included elsewhere in this prospectus.

	June 30, 2021		
	Actual	Pro Forma	Pro Forma As Adjusted
(in thousands, except unit and share data)			
Cash and cash equivalents	$ 34,341	$ 34,341	$
Debt:			
Existing senior secured credit facility(1)	$131,412	$ —	$ —
Existing subordinated notes - related party	25,693	—	—
New senior secured credit facility(2)	—	98,750	98,750
Total debt	157,105	98,750	98,750
Members' / stockholders' equity:			
Members' units	190,866	—	—
Preferred stock, $0.001 par value, no shares authorized, issued or outstanding, actual; shares authorized and no shares issued or outstanding, pro forma; shares authorized and no shares issued or outstanding, pro forma as adjusted	—	—	—
Common stock, $0.001 par value, no shares authorized, issued or outstanding, actual; shares authorized and shares issued and outstanding, pro forma; shares authorized and shares issued and outstanding, pro forma as adjusted	—		
Noncontrolling interest	10,019	—	—
Accumulated other comprehensive income	(1,314)	(1,314)	(1,314)
Additional paid-in-capital	1,859	399,536	
Retained earnings	18,041	18,041	18,041
Total members' / stockholders' equity	219,471	416,263	
Total capitalization	$376,576	$515,013	$

(1) The existing senior secured credit facility includes a $25 million revolving credit facility. We had $ million of borrowings outstanding and $ million of availability under the revolving credit facility as of , 2021. We intend to repay all outstanding indebtedness under our existing senior secured credit facility at the closing of this offering. See "Use of Proceeds."

(2) Concurrently with the consummation of this offering, we intend to enter into a new senior secured credit facility, which we expect will consist of a five-year $100 million senior secured term loan facility and a five-year $50 million senior secured revolving credit facility. The entry into the new senior secured credit facility is expected to occur concurrently with, and is conditioned upon, the completion of this offering.

A $1.00 increase or decrease in the initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover of this prospectus, would increase or decrease the amount of cash and cash equivalents, additional paid-in capital, total stockholders' equity and total capitalization by approximately $ million, assuming the number of shares offered by us, as set forth on the cover of this prospectus, remains the same and after deducting underwriting discounts and commissions and estimated offering expenses payable by us. Similarly, each increase or decrease of one million shares in the number of shares of common stock offered by us would increase or decrease the amount of cash and cash equivalents, additional paid-in capital, total stockholders' equity and total capitalization by approximately $ million, assuming the initial public offering price remains the same.

DIVIDEND POLICY

We currently intend to retain all available funds and any future earnings to fund the development and growth of our business, and therefore we do not anticipate paying any cash dividends in the foreseeable future. In addition, our ability to pay dividends on our common stock will be limited by restrictions on the ability of our subsidiaries to pay dividends or make distributions to us under the terms of the agreements governing our indebtedness. Any future determination to pay dividends will be at the discretion of our board of directors, subject to compliance with covenants in current and any future agreements governing our indebtedness, and will depend upon our results of operations, financial condition, capital requirements and other factors that our board of directors deems relevant.

In addition, since we are a holding company, substantially all of the assets shown on our consolidated balance sheet are held by our subsidiaries. Accordingly, our earnings, cash flow and ability to pay dividends are largely dependent upon the earnings and cash flows of our subsidiaries and the distribution or other payment of such earnings to us in the form of dividends.

REORGANIZATION TRANSACTIONS

a.k.a. Brands Holding Corp. was formed as a Delaware corporation on May 20, 2021 to be the issuer of common stock in this offering.

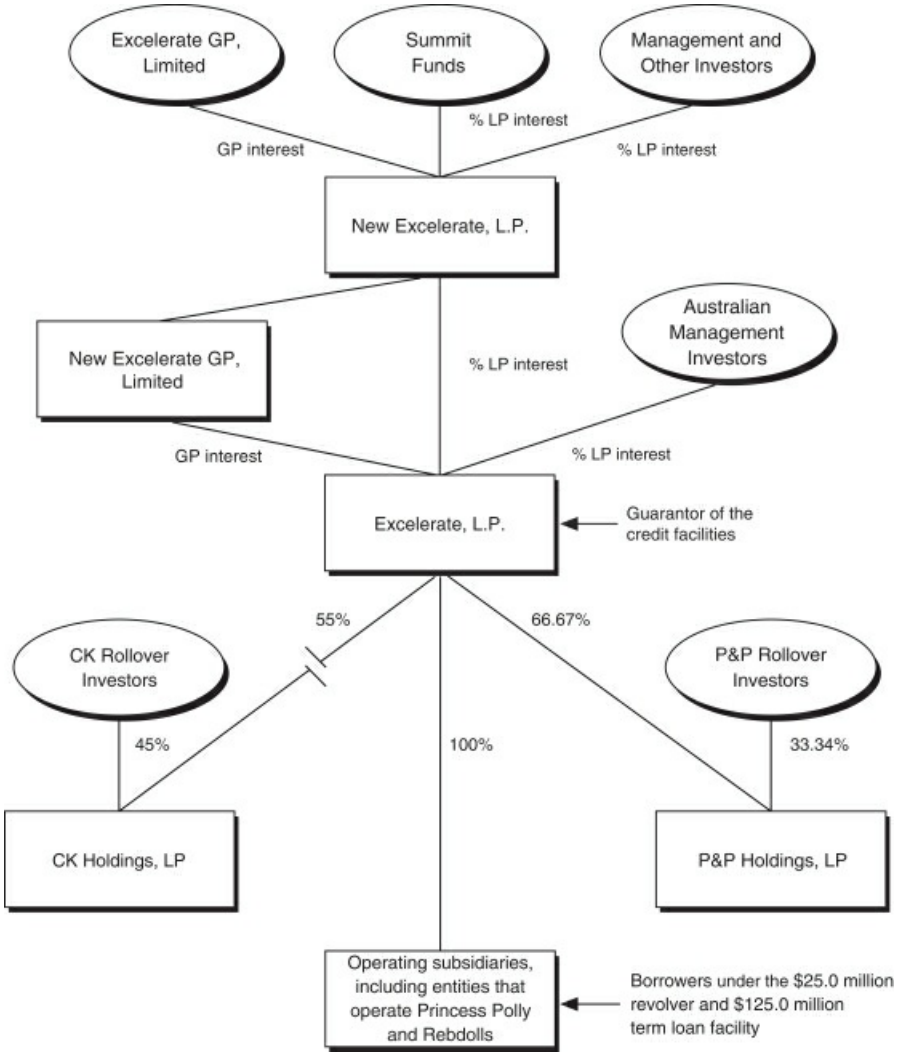
Excelerate, L.P., a Cayman limited partnership, has historically been the holding company of the entities that has owned and operated the a.k.a. businesses. The equity interests of Excelerate, L.P. are currently owned by affiliates of Summit, certain other investors and certain of our executive officers and directors and other members of management.

Pre-Reorganization Steps

On , 2021, the parties completed an internal reorganization pursuant to which (i) the Summit Funds, the management investors and the other investors (excluding those investors affiliated with the Bryett family or the Beard family (the "Australian Management Investors")) exchanged their limited partnership interests in Excelerate, L.P. for limited partnership interests in New Excelerate, L.P., a newly formed Cayman limited partnership formed to become the holder of these investors' investment in the a.k.a. businesses and (ii) New Excelerate, L.P. became a limited partner of Excelerate, L.P. and the Australian Management Investors retained their limited partnership interests in Excelerate, L.P. Prior to the completion of this offering, Excelerate, L.P. owns 100% of the equity interests in our Princess Polly and Rebdolls businesses, 66.67% of the equity interests in our Petal & Pup business and 55% of the equity interests in our Culture Kings business.

a.k.a. Brands Holdings Corp. currently has three redeemable shares outstanding, two of which are held by New Excelerate, L.P. and one of which is held by Bryett Enterprises Trust. It is anticipated these shares will be redeemed for $1 each upon consummation of the Reorganization Transactions.

The diagram below shows our corporate structure following the steps described above and immediately prior to the Reorganization Transactions. This diagram is provided for illustrative purposes only and does not show all of our legal entities.



The Reorganization Transactions

The Reorganization Transactions includes the following transactions, each of which is expected to occur between the pricing and completion of this offering:

New Excelerate, L.P. Reorganization. Immediately following the pricing of this offering, New Excelerate, L.P. and the Australian Management Investors will transfer their interests in Excelerate, L.P. and New Excelerate

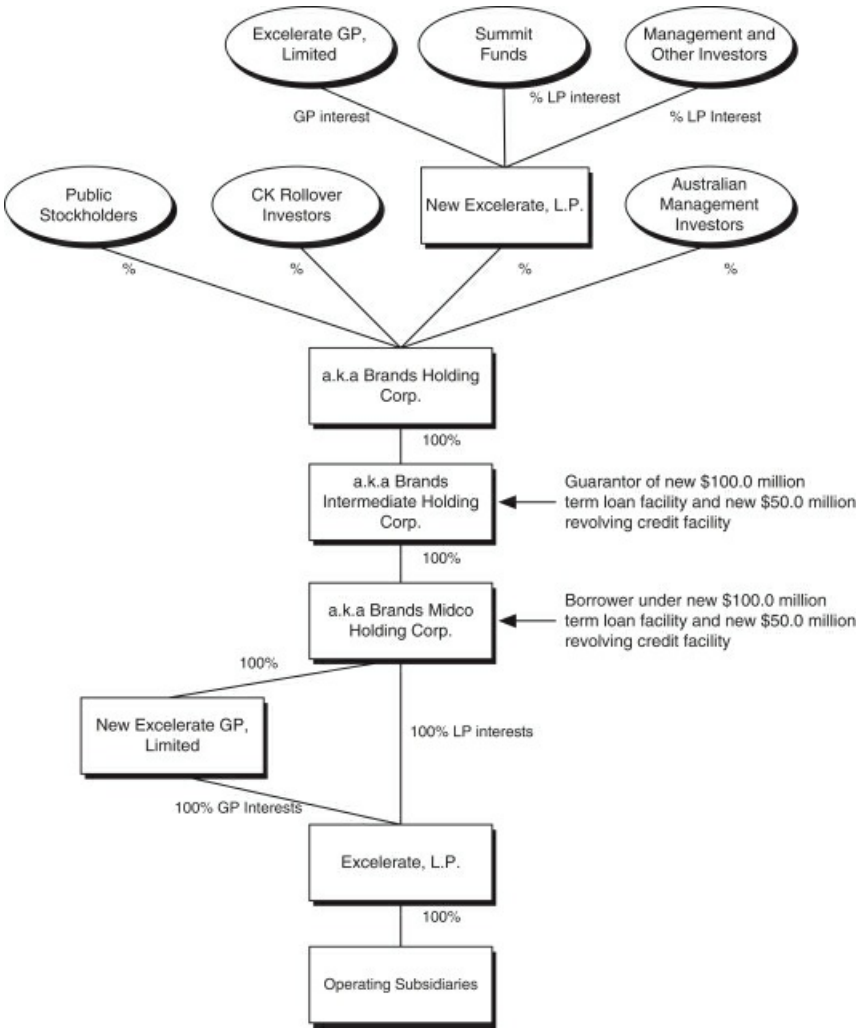
GP LP to a.k.a. Brands Holding Corp. in exchange for stock in a.k.a. Brands Holdings Corp. As a result, Excelerate, L.P. will become a wholly-owned subsidiary of a.k.a. Brands Holding Corp., and New Excelerate, L.P. and the Australian Management Investors will own interests in a.k.a. Brands Holding Corp. in the same proportion as their previous interests in Excelerate, L.P., based on the value that would be assigned to their interests in Excelerate, L.P. if there were a sale of Excelerate, L.P. on , 2021 based on the value of Excelerate, L.P. implied by a public offering price of $ per share, the midpoint of the range set forth on the cover of this prospectus.

Culture Kings Minority Interest Exchange. As a result of the Culture Kings acquisition, Excelerate, L.P. indirectly owns 55% of the equity interests in CK Holdings, LP, which wholly owns our Culture Kings business. The remaining 45% of the equity interests in CK Holdings, LP are held by certain minority investors (the "CK Rollover Investors"). Immediately following the New Excelerate, L.P. reorganization, we will complete a series of transactions in which the CK Rollover Investors will effectively exchange their interests in CK Holdings, LP for newly issued shares of our common stock. The number of shares of a.k.a. Brands Holding Corp. to be issued in exchange for the minority interests will be determined based on the relative agreed valuations of CK Holdings LP and the consolidated a.k.a. group at the time of the offering. Accordingly, we will issue shares to the CK Rollover Investors, based on a $ per share valuation as determined by the relative valuation of CK Holdings LP and the consolidated a.k.a. group at the time of this offering, assuming an initial public offering price of $ per share, which is the midpoint of the estimated public offering price range set forth on the cover page of this prospectus. Following the completion of the exchange, CK Holdings, LP will be our wholly-owned subsidiary.

Petal & Pup Minority Interest Buy Out. Excelerate, L.P. has historically owned 66.67% of the equity interests in P&P Holdings, LP, which operates our Petal & Pup business. The remaining 33.34% of the equity interests in P&P Holdings, LP are held by certain minority investors (the "P&P Minority Investors"). In connection with the completion of this offering, we intend to use a portion of the net proceeds of this offering to fund the acquisition of the 33.34% of equity interests in P&P Holdings, LP currently owned by the P&P Minority Investors for $ million in cash. Following the completion of this purchase, P&P Holdings, LP will be our wholly-owned subsidiary.

Each $1.00 increase in the assumed initial public offering price per share would (assuming the number of shares offered, as set forth on the cover page of this prospectus, remains the same and after deducting underwriting discounts and commissions and estimated offering expenses payable by us) decrease the aggregate number of shares issuable to the Australian Management Investors, and increase the aggregate number of shares issuable to New Excelerate, L.P., by approximately shares. Each $1.00 decrease in the assumed initial public offering price per share would (assuming the number of shares offered, as set forth on the cover page of this prospectus, remains the same and after deducting underwriting discounts and commissions and estimated offering expenses payable by us) increase the aggregate number of shares issuable to the Australian Management Investors, and decrease the number of shares issuable to New Excelerate, L.P., by approximately shares.

The diagram below illustrates our corporate structure immediately following completion of the Reorganization Transactions, the Financing Transactions and this offering:



The preceding diagram assumes that the underwriters will not exercise their overallotment option. If the underwriters exercise their overallotment option in full, New Excelerate, L.P. would own shares or % of our common stock, the CK Rollover Investors would own shares or % of our common stock, the Australian Management Investors would own shares or % of our common stock and purchasers of our common stock in this offering would own shares or % of our common stock.

DILUTION

If you invest in our common stock, your ownership interest will be immediately diluted to the extent of the difference between the initial public offering price per share of our common stock and the pro forma net tangible book value per share of our common stock after this offering. Dilution results from the fact that the initial public offering price per share of the common stock is substantially in excess of the pro forma book value per share of common stock attributable to the existing owners for shares of common stock.

After giving effect to the Culture Kings Acquisition, the Reorganization Transactions and the Financing Transactions, our pro forma net tangible book value (deficit) as of June 30, 2021 was $ million, or $ per share of common stock. Net tangible book value (deficit) per share represents the amount of our total tangible assets less total liabilities, divided by the number of shares of common stock outstanding.

After giving effect to the sale of the shares of common stock offered by us in this offering at an assumed initial public offering price of $, which is the midpoint of the price range set forth on the cover of this prospectus, less estimated underwriting discounts and commissions and estimated offering expenses, our pro forma as adjusted net tangible book value (deficit) as of June 30, 2021 would have been approximately $ million, or $ per share of common stock. This represents an immediate increase in pro forma as adjusted net tangible book value to our existing owners of $ per share and an immediate dilution to new investors in this offering of $ per share. The following table illustrates this pro forma as adjusted per share dilution in net tangible book value to new investors.

Assumed initial public offering price per share	$
Pro forma net tangible book value (deficit) per share as of June 30, 2021	
Increase per share attributable to the purchasers in this offering	
Pro forma as adjusted net tangible book value (deficit) per share after this offering	
Dilution per share to the purchasers in this offering	$

A $1.00 increase or decrease in the assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover of this prospectus, would increase or decrease pro forma net tangible book value by $ million, or $ per share, and would increase or decrease the dilution per share to the purchasers in this offering by $ based on the assumptions set forth above.

The following table summarizes as of June 30, 2021, on the same pro forma basis, the number of shares of common stock purchased from us, the total consideration paid and the average price per share paid by the existing owners and by the purchasers in this offering, based upon an assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover of this prospectus, and before deducting estimated underwriting discounts and commissions and offering expenses payable by us:

	Shares of Common Stock Purchased		Total Consideration		Average Price Per Share
	Number	Percent	Amount	Percent	
Existing owners		%	$	%	$
Purchasers in this offering		%	$	%	$
Total		%	$	%	$

Except as otherwise indicated, the discussion and tables above assume no exercise of the underwriters' option to purchase additional shares of common stock from us or the selling stockholders. If the underwriters' option to purchase additional shares of common stock is exercised in full, our existing owners would own approximately % and the purchasers in this offering would own approximately % of the total number of shares of our common stock outstanding after this offering. If the underwriters exercise in full their option to

purchase additional shares of common stock, the pro forma net tangible book value (deficit) per share after this offering on such date would have been $ per share, and the dilution in the pro forma net tangible book value (deficit) per share to the purchasers in this offering would have been $ per share.

UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

The following unaudited pro forma consolidated financial statements and related notes present the historical consolidated financial information for Excelerate, L.P. (operating as a.k.a. Brands) and Culture Kings Group Pty Ltd., a company incorporated and registered in Australia, and its wholly owned subsidiaries ("Culture Kings"), after giving effect to the acquisition of a 55% ownership interest in Culture Kings, which was completed on March 31, 2021 (the "Culture Kings Acquisition"), as well as the other transactions described below that are expected to occur in connection with, or in anticipation of, the closing of this offering.

The unaudited pro forma financial information is presented to illustrate the estimated effects of the Culture Kings Acquisition and the associated financing, which are collectively referred to as the "Acquisition Adjustments," all of which occurred as of March 31, 2021 at the close of the acquisition. Additionally, the estimated effects of the exchange of ownership interests in a.k.a. Brands Holding Corp.'s predecessor entities, Excelerate, L.P. and New Excelerate, L.P., for newly issued shares of our common stock, as well as the acquisition of the 45% noncontrolling interest in Culture Kings and the acquisition of the 33% noncontrolling interest in Petal & Pup, L.P. ("Petal & Pup") are illustrated (all such reorganization events collectively referred to as "Reorganization Transactions" as defined and further detailed under the caption "Reorganization Transactions" found elsewhere in this prospectus). Finally, the impacts of the repayment of debt initially raised in relation to the Culture Kings Acquisition and the issuance of new debt, contingent upon the successful completion of this offering, are included (the debt transactions are collectively referred to as "Financing Transactions"). The unaudited pro forma consolidated statements of operations for the year ended December 31, 2020 and for the six months ended June 30, 2021 (each a "pro forma statement of operations") give effect to the Acquisition Adjustments, the Reorganization Transactions and the Financing Transactions as if they had occurred on January 1, 2020. The unaudited pro forma consolidated balance sheet as of June 30, 2021 (the "pro forma balance sheet") gives effect to the Reorganization Transactions and the Financing Transactions as if they had occurred on June 30, 2021. The pro forma financial information should be read in conjunction with the accompanying notes.

As it relates to the Culture Kings Acquisition, the following unaudited pro forma statements of operations give pro forma effect to:

- Share capital and debt raised by Excelerate, L.P. and debt raised by Polly Holdco Pty Ltd., both wholly-owned subsidiaries of a.k.a., to fund the Culture Kings Acquisition through its subsidiary, CK Holdings LP (Cayman).
- The acquisition of a 55% interest in Culture Kings by Excelerate, L.P. and the associated preliminary fair value adjustments.

The pro forma statement of operations information relating to the Culture Kings Acquisition was prepared using the acquisition method of accounting in accordance with ASC 805, Business Combinations ("ASC 805"). Under the acquisition method of accounting, a.k.a. recorded assets acquired and liabilities assumed from Culture Kings at their respective acquisition date fair values, including the identifiable intangible assets, on the closing date. The pro forma statements of operations record the preliminary allocation of purchase price as if it had occurred on January 1, 2020. The determination of the fair value of the identifiable assets of the Culture Kings business and the allocation of the estimated consideration to these identifiable assets and liabilities is preliminary and is pending finalization of various estimates, inputs and analyses, which are expected to be complete in the second half of 2021. Since this pro forma financial information has been prepared based on preliminary estimates of consideration and fair values, including the identifiable intangibles, the actual amounts eventually recorded for the Culture Kings Acquisition may differ materially from the information herein.

The Acquisition Adjustments are described in the notes to the unaudited pro forma consolidated financial statements and principally include the following:

- adjustments to the historical financial statements of Culture Kings to convert the historical financial statements from IFRS as issued by the IASB to US GAAP;
- adjustments to conform the financial statement presentation of Culture Kings to be consistent with a.k.a.'s financial statement presentation;
- adjustments to translate Culture Kings financial information from its functional currency of the Australian dollar to a.k.a's reporting currency of the U.S. dollar; and
- adjustments to reflect the preliminary allocation of the purchase price to the acquired assets and liabilities as a result of the Culture Kings Acquisition as provided in ASC 805, which is based upon a preliminary estimate of fair values using the assumptions set forth in the notes to the Pro Forma Financial Information which is not final.

The Reorganization Transactions are described under the caption "Reorganization Transactions" elsewhere in this prospectus and the notes to the unaudited pro forma consolidated financial statements and include the following, all of which are contingent upon the successful completion of this offering:

- the exchange of previous ownership interests in Excelerate, L.P. and New Excelerate, L.P. for shares of our common stock;
- the acquisition of the 45% noncontrolling interest in Culture Kings, by exchange of shares held by the holders of Culture Kings' noncontrolling interest for shares of our common stock;
- the acquisition of the 33% noncontrolling interest in Petal & Pup for cash, as funded by a portion of the net proceeds from this offering.

The Financing Transactions are described in the notes to the unaudited pro forma consolidated financial statements and include the following, both of which are contingent upon the successful completion of this offering:

- the repayment of debt issued in relation to the Culture Kings Acquisition, as funded in part by a portion of the net proceeds from this offering and the issuance of new debt;
- our entering into the new senior secured facility.

The unaudited pro forma financial information has been prepared for informational purposes only to reflect the Culture Kings Acquisition and the Acquisition Adjustments for the pro forma statements of operations and the Reorganization Transactions and the Financing Transactions for both the pro forma balance sheet and statements of operations, and is not indicative of what a.k.a.'s financial position and results of operations would have been had the respective transactions occurred on the dates noted above, nor does it project the financial position and results of operations of the combined company following the respective transactions.

The unaudited pro forma consolidated financial statements were prepared in accordance with Article 11 of SECRegulation S-X as amended by the final rule, Release No. 33-10786 "Amendments to Financial Disclosures about Acquired and Disposed Businesses" as adopted by the SEC on May 21, 2020. Release No. 33-10786 replaces the existing pro forma adjustment criteria with simplified requirements to depict the accounting for the transaction (the Acquisition Adjustments) and present the reasonably estimable synergies and other transaction effects that have occurred or are reasonably expected to occur ("Management's Adjustments"). With respect to the Culture Kings Acquisition, we have elected not to present Management's Adjustments and only present the Acquisition Adjustments in the unaudited pro forma consolidated statements of operations. The Acquisition Adjustments presented in the unaudited pro forma consolidated statements of operations have been identified and presented to provide relevant information necessary to assist in understanding the post-combination company upon consummation of the acquisition.

As a public company, we will be implementing additional procedures and processes for the purpose of addressing the standards and requirements applicable to public companies. We expect to incur additional annual

expenses related to these steps and, among other things, additional directors' and officers' liability insurance, director fees, reporting requirements of the SEC, transfer agent fees, hiring additional accounting, legal and administrative personnel, increased auditing, tax and legal fees, stock exchange listing fees and similar expenses. We have not included any pro forma adjustments relating to these costs. Additionally, the proceeds received from and the shares issued in this offering are included in the pro forma financial information only to the extent they are required to fund the Reorganization Transactions or the Financing Transactions.

This unaudited pro forma financial information should be read together with a.k.a.'s and Culture Kings' financial statements and related notes, "Management's Discussion and Analysis of Financial Condition and Results of Operations" and other financial information included elsewhere in this prospectus.

Future operating results may differ materially from the unaudited pro forma consolidated financial information presented below due to various factors including those described under the captions "Risk Factors" and "Forward-Looking Statements" and elsewhere in this prospectus.

All amounts are in thousands of U.S. dollars, except where noted otherwise.

Unaudited Pro Forma Consolidated Balance Sheet
as of June 30, 2021
(in thousands)

	Historical a.k.a.	Reorganization Transactions and Financing Transactions	Note	Pro Forma a.k.a.
Assets			**6A**	
Current assets				
Cash and cash equivalents	$ 34,341	$ —		$ 34,341
Restricted cash	2,235	—		2,235
Accounts receivable	3,380	—		3,380
Inventory, net	99,702	—		99,702
Prepaid expenses and other current assets	16,769	—		16,769
Total current assets	156,427	—		156,427
Property, plant and equipment, net	12,423	—		12,423
Operating lease right-of-use assets	26,501	—		26,501
Intangible assets, net	94,339	—		94,339
Goodwill	345,442	—		345,442
Other assets	955	(375)	**(f)**	580
Total assets	$636,087	$ (375)		$635,712
Liabilities and Members' / Stockholders' Equity				
Current liabilities				
Accounts payable	$ 19,322	$ —		$ 19,322
Accrued liabilities	32,414	—		32,414
Sales returns reserve	3,692	—		3,692
Deferred revenue	7,066	—		7,066
Income taxes payable	—	—		—
Operating leases liabilities, current	5,743	—		5,743
Current portion of long-term debt	2,864	1,852	**(g)**	4,716
Total current liabilities	71,101	1,852		72,953
Long-term debt	128,548	(34,514)	**(g)**	94,034
Long-term debt, related party	25,693	(25,693)	**(g)**	—
Operating lease liabilities	20,890	—		20,890
Other long-term liabilities	1,208	—		1,208
Deferred income taxes, net	30,364	—		30,364
Total liabilities	277,804	(58,355)		219,449
Commitments and contingencies				
Redeemable noncontrolling interests	138,812	(138,812)	**(b)**	—
Members' / stockholders' equity				
Units	190,866	(190,866)	**(a)**	—
Common stock, par value $0.001 per share	—			
Retained earnings	18,041	—		18,041
Noncontrolling interest	10,019	(10,019)	**(b)**	—
Accumulated other comprehensive income	(1,314)	—		(1,314)
Additional paid-in capital	1,859	397,677	**(c)**	399,536
Total members'/stockholders' equity	219,471	196,792		416,263
Total liabilities and members'/stockholders' equity	$636,087	$ (375)		$635,712

See accompanying notes to unaudited pro forma consolidated financial statements

Unaudited Pro Forma Consolidated Statement of Operations
For The Year Ended December 31, 2020
(in thousands, except unit and per unit data)

	Historical a.k.a	As Adjusted Historical Culture Kings Group	Acquisition Adjustment	Note	Reorganization Transactions and Financing Transactions	Note	Combined
		Note 4(A)		5(A)		6B	
Net sales	$ 215,916	$ 169,138	$ —		$ —		$ 385,048
Cost of sales	89,515	76,974	15,095	(a)	—		181,584
Gross profit	126,401	92,158	(15,095)		—		203,464
Operating expenses:					—		
Selling	58,312	34,064	—		—		92,376
Marketing	17,871	11,739	—		—		29,610
General and administrative	28,077	10,349	8,049	(b)	—		46,475
Total operating expenses	104,260	56,152	8,049		—		168,461
Income from operations	22,141	36,006	(23,144)		—		35,003
Interest expense	(334)	(8)	(15,581)	(c)	11,947	(h)	(3,976)
Other income (expense), net	(152)	841	—		(11,400)	(i)	(10,711)
Income before income taxes	21,655	36,839	(38,725)		547		20,316
Provision for income tax	(6,850)	(11,163)	11,618	(d)	(164)	(j)	(6,559)
Net income	14,805	25,676	(27,107)		383		13,757
Net income attributable to noncontrolling interests	(471)	—	(4,264)	(f)	4,735	(d)	—
Net income attributable to Excelerate, L.P.	$ 14,334	$ 25,676	$ (31,371)		$ 5,118		$ 13,757
Other comprehensive income							
Foreign currency translation	11,355	—	—		—		11,355
Total comprehensive income	26,160	25,676	(27,107)		383		25,112
Comprehensive income attributable to noncontrolling interest	(1,256)	—	(4,264)		5,520	(d)	—
Comprehensive income attributable to Excelerate, L.P.	$ 24,904	$ 25,676	$ (31,371)		$ 5,903		$ 25,112
Earnings per unit/share:							
Basic	$ 0.13						$
Diluted	$ 0.13						$
Weighted average units/shares outstanding:							
Basic	114,028,628		25,746,282	(e)		(e)	
Diluted	114,028,628		25,746,282	(e)		(e)	

See accompanying notes to unaudited pro forma consolidated financial statements

Unaudited Pro Forma Consolidated Statement of Operations
For The Six Months Ended June 30, 2021
(in thousands, except unit and per unit data)

	Historical a.k.a	As Adjusted Historical Culture Kings Note 4(B)	Acquisition Adjustments	Note 5(B)	Reorganization Transactions and Financing Transactions	Note 7	Combined
Net sales	$ 218,006	$ 51,199	$ —		$ —		$ 269,205
Cost of sales	95,984	24,576	(6,256)	(a)	—		114,304
Gross profit	122,022	26,623	6,256		—		154,901
Operating expenses:							
Selling	58,277	11,618	—		—		69,895
Marketing	21,132	3,843	—		—		24,975
General and administrative	32,650	3,882	2,012	(b)	—		38,544
Total operating expenses	112,059	19,343	2,012		—		133,414
Income from operations	9,963	7,280	4,244		—		21,487
Interest expense	(4,278)	(95)	(3,895)	(c)	6,042	(c)	(2,226)
Other income (expense), net	—	—	—		—		—
Income before income taxes	5,685	7,185	349		6,042		19,261
Provision for income tax	(1,706)	(2,156)	(105)	(d)	(1,812)	(d)	(5,779)
Net income	3,979	5,029	244		4,229		13,481
Net income attributable to noncontrolling interests	(76)	—	(3,600)	(f)	3,676	(a)	—
Net income (loss) attributable to Excelerate, L.P.	$ 3,903	$ 5,029	$ 3,356		$ 7,905		$ 13,481
Other comprehensive income							
Foreign currency translation	(11,099)	—	—		—		(11,099)
Total comprehensive (loss) income	(7,120)	5,029	244		4,229		2,382
Comprehensive loss attributable to noncontrolling interest	3,870	—	—		(3,870)	(a)	—
Comprehensive (loss) income attributable to Excelerate, L.P.	$ (3,250)	$ 5,029	$ 244		$ 359		$ 2,382
Earnings per unit/share:							
Basic	$ 0.03						$
Diluted	$ 0.03						$
Weighted average units/shares outstanding:							
Basic	126,969,861		12,873,141	(e)		(b)	
Diluted	126,969,861		12,873,141	(e)		(b)	

See accompanying notes to unaudited pro forma consolidated financial statements.

NOTES TO UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS
(tabular amounts in thousands, except unit and per unit data, ratios, or as noted)

NOTE 1. Description of Transactions and Basis of Presentation

On March 31, 2021, pursuant to a share sale agreement, a.k.a., through its subsidiary CK Holdings, LP, acquired a 55% ownership stake in Culture Kings. The previous shareholders of Culture Kings retained a 45% noncontrolling interest in Culture Kings by receipt of an equity interest in CK Holdings, LP. The company recognized goodwill as the excess of the fair value of the total purchase consideration and noncontrolling interests over the net fair value of the identifiable assets acquired and the liabilities assumed. The purchase consideration consisted of AUD $307.4 million (USD $235.9 million) cash consideration, subject to working capital adjustments, and noncontrolling interest with a fair value of AUD $186.0 million (USD $142.7 million).

As contemplated by this offering and the new senior secured credit facility expected to be entered into contingent upon the completion of this offering, a.k.a. intends to acquire the 45% noncontrolling interest ownership in Culture Kings, acquire the 33% noncontrolling interest in Petal & Pup and repay the debt issued in relation to the acquisition of Culture Kings.

The pro forma financial information has been compiled using a.k.a.'s historical information and accounting policies in addition to the expected impact of the Reorganization Transactions and the Financing Transactions. The accounting policies of Culture Kings vary materially from those of a.k.a. During preparation of the pro forma statements of operations, a.k.a.'s management has performed a preliminary analysis to identify where material differences in accounting policies may occur, together with converting the accounting policies from IFRS, which are used in the preparation of the audited financial statements of Culture Kings, to US GAAP. a.k.a. management will conduct a final review of Culture King's accounting policies in order to determine if further differences require adjustments or reclassification of Culture King's results of operations, assets and liabilities to conform with a.k.a. Brands accounting policies and classifications. As a result of this review, a.k.a. management may identify differences that, when adjusted or reclassified, could have a material impact on this pro forma financial information. Refer to Note 4 for adjustments made to the historical audited financial statements of Culture Kings.

The pro forma balance sheet gives effect to the Reorganization Transactions and the Financing Transactions as if they had been completed on June 30, 2021. The pro forma statements of operations give effect to the Acquisition Adjustments, the Reorganization Transactions and the Financing Transactions as if they had occurred on January 1, 2020.

NOTE 2. Preliminary Purchase Price Allocation

The following table sets forth a preliminary allocation of the total consideration to the identifiable tangible and intangible assets acquired and liabilities assumed of Culture Kings based on Culture Kings' unaudited condensed consolidated statement of financial position as of the date of acquisition, March 31, 2021, with the excess recorded to goodwill.

Estimated purchase consideration:	
Cash purchase consideration, net of cash acquired of $8,831	$ 227,053
Fair value of noncontrolling interest	142,717
Total consideration	$ 369,770
Identifiable net assets acquired:	
Account receivable, net	$ 625
Inventory[(a)]	62,937
Prepaid expenses and other current assets	4,800
Property, plant and equipment, net	8,048
Intangible assets, net[(b)]	73,209
Operating lease right-of-use assets	24,299
Accounts payable	(13,449)

Deferred revenue	(141)
Income taxes payable	(1,778)
Other current liabilities	(2,533)
Operating lease liabilities	(24,299)
Deferred income taxes, net	(25,439)
Accrued liabilities-non-current	(1,058)
Net assets acquired	105,221
Goodwill	$264,549

The preliminary purchase price allocation includes significant judgments, assumptions and estimates to determine the fair value of assets acquired and liabilities assumed. The valuations involving the most significant assumptions, estimates and judgment are:

(a) Inventory was adjusted by $15.1 million to step-up inventory cost to estimated fair value. The fair value of the inventory was determined utilizing the Net Realizable Value Method ("NRV"), which was based on the expected selling price of the inventory to customers adjusted for related disposal costs and a profit allowance for the post-acquisition selling effort.

(b) The estimated annual amortization expense of acquired intangible assets used to derive the amortization expense included in the unaudited pro forma consolidated statement of operations for the year ended December 31, 2020, and for the six months ended June 30, 2021, are as follows:

	Estimated Fair Value	Annual Amortization Expense	Estimated Useful Life in Years
Brand names	$ 68,354	$ 6,835	10 years
Customer relationships	4,855	1,214	4 years
Total	$ 73,209		

Brand names are valued using a relief from royalty approach, which estimates the license fee that would need to be paid by Culture Kings if it was deprived of the brand names and domain names, and instead had to pay a license fee for their use. The fair value is the present value of the expected future license fee cash flows.

Customer relationship intangible assets are valued using the multi-period excess earnings method, which is the present value of the projected cash flows that are expected to be generated by the existing intangible asset after reduction by an estimated fair rate of return on contributory assets required to generate the customer relationship revenues. Key assumptions included discounted cash flow, estimated life cycle and customer attrition rates.

NOTE 3. Financing Transactions

Funding the Acquisition of Culture Kings

To fund the acquisition of Culture Kings, on March 31, 2021, Excelerate, L.P. issued partnership units in exchange for $82.7 million in cash. In addition, Polly Holdco Pty Ltd., a wholly owned subsidiary of a.k.a. ("Polly"), entered into a debt agreement with an affiliate of Fortress Credit Corp, comprised of a $125 million term-loan facility (the "Term Loan") and $25 million revolving credit facility. Polly also issued $25 million of senior subordinated notes (the "Senior Subordinated Notes") to certain debt funds of Summit Partners, an affiliate of Excelerate, L.P. The Term Loan and Senior Subordinated Notes combined provided the Company with $144.1 million, net of loan fees of approximately $5.9 million.

Key terms and conditions of the financing are:

- The $125 million Term Loan matures on March 31, 2027 and requires us to make amortized quarterly payments equal to 0.75% of the original principal amount, for an aggregate annual amount of 3.0%. Borrowings under the Term Loan accrue interest, at the option of the borrower, at an adjusted LIBOR plus 7.5% or ABR plus 6.5%, subject to adjustment based on achieving certain total net secured leverage ratios and is subject to a minimum LIBOR threshold of 1.0% per annum. A prepayment premium of 3% of the principal amount of the Term Loan is required to terminate the loan in the first year and prior to its maturity. The Term Loan also includes financial covenants that require a.k.a. to maintain a net secured leverage ratio less than a specified maximum that decreases over time and begins at 4.5 to 1.
- The $25 million revolving credit facility, which matures on March 31, 2027, accrues interest, at the option of the borrower, at an adjusted LIBOR plus 7.5% or ABR plus 6.5%, subject to adjustment based on achieving certain total net secured leverage ratios.
- The Senior Subordinated Notes accrue interest at an annual interest rate of 16.0% and mature on September 30, 2027. The Senior Subordinated Notes must be repaid upon an IPO or other qualifying change of control event and a prepayment premium of 3% of the principal amount of the Senior Subordinated Notes is required to terminate the loan prior to its maturity. The Senior Subordinated Notes also include financial covenants that require a.k.a. to maintain a net secured leverage ratio less than a specified maximum that decreases over time and begins at 4.95 to 1.

Total debt payments in the amount of $3.8 million are due within the next 12 months, and accordingly are classified as long-term debt due within one year on our balance sheet. The remaining outstanding debt of $140.4 million is classified as long-term debt on our balance sheet and is expressed net of unamortized debt costs of $5.9 million.

No amounts were drawn on our revolving credit facility as a result of the transaction. Annualized interest expense of $14.6 million has been calculated assuming the aforementioned debt was issued on January 1, 2020, and amortized debt costs of $1.0 million, have been reflected as an increase to interest expense in the pro forma statement of operations.

We incurred debt issuance costs of $6.9 million, of which $1.0 million relates to our revolving credit facility, which have been capitalized and included in prepaid and other current assets as deferred financing costs and are amortized over the life of the facility, or 6 years. The remaining $5.9 million of debt issuance costs relating to our Term Loan and Senior Subordinated Notes are presented net of our outstanding debt in long term debt on our balance sheet. Debt issuance costs are amortized over the life of the outstanding debt, using the effective interest rate method.

Repayment and Issuance Upon Close of this Offering

Contingent upon the close of this offering, certain subsidiaries of a.k.a Brands will enter into a new senior secured credit facility inclusive of a $100 million term loan (the “new term loan”) and a $50 million revolving line of credit (the “new revolver”).

The expected key terms and conditions of the financing are:

- The $100 million new term loan will mature five years after closing and require us to make amortized annual payments of 5% during the first year and second years, 7.5% during the third and fourth years and 10% during the fifth year with the balance of the loan due at maturity. Borrowings under the new term loan will accrue interest at LIBOR plus an applicable margin dependent upon our net leverage ratio. The highest interest rate under the agreement will occur at a net leverage ratio of greater than 2.75x, yielding an interest rate of LIBOR plus 3.25%.
- The $50 million new revolver, which will mature five years after closing, will accrue interest at LIBOR plus an applicable margin dependent upon our net leverage ratio. The highest interest rate under the agreement will occur at a net leverage ratio of greater than 2.75x, yielding an interest rate of LIBOR

plus 3.25%. Additionally, a margin fee of 25-35 basis points will be assessed on unused amounts under the new revolver, subject to adjustment based on our net leverage ratio.

We anticipate incurring $1.875 million of debt issuance costs in relation to the new senior credit facility. Of this, $0.625 million relates to the new revolver and will be capitalized and included in prepaid and other current assets as deferred financing costs to be amortized over the life of the facility, or 5 years. The remaining $1.25 million of debt issuance costs relates to the new term loan and will be presented net of our outstanding debt in long term debt on our balance sheet. Debt issuance costs will be amortized over the life of the outstanding debt, using the effective interest rate method. These borrowings, together with a portion of the net proceeds from this offering, will be used to repay the Term Loan and revolving credit facility from Fortress, as well as the Senior Subordinated Notes and to fund the acquisitions of noncontrolling interests.

NOTE 4. Pro Forma Reclassification Adjustments

Culture Kings' results of operations for the period of April 1, 2021 to June 30, 2021 are included in a.k.a.'s unaudited condensed consolidated balance sheet as of June 30, 2021 and in a.k.a.'s unaudited condensed consolidated statement of operations for the six months ended June 30, 2021. In the pro forma financial statements, certain adjustments have been made to Culture Kings' audited consolidated statement of profit or loss and other comprehensive income for the year ended December 31, 2020 and the unaudited condensed consolidated statement of profit or loss and other comprehensive income for the three months ended March 31, 2021, to present and classify expenses into costs of sales, selling and distribution, marketing and general and administrative expenses financial statement line items consistent with the presentation in the a.k.a. audited financial statements.

In addition, certain adjustments have been made to Culture Kings' audited consolidated statement of profit or loss and other comprehensive income for the year ended December 31, 2020 and unaudited condensed consolidated statement of operations for the three months ended March 31, 2021 to convert the accounting policies from IFRS to US GAAP.

The pro forma financial statements have been adjusted to include the following:

A. ***Adjustments to Reclassify the Year Ended December 31, 2020 Consolidated Statement of Profit or Loss and Other Comprehensive Income to a.k.a. Presentation and Convert the Accounting Policies from IFRS to US GAAP***

Unaudited Pro Forma Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended December 31, 2020
(in thousands)

	Culture Kings (As Reported)	Reclassification Adjustments	Reclassified Historical Culture Kings	Translated Reclassified/ Historical Culture Kings	US GAAP Adjustments	Adjusted Historical Culture Kings
	AUD	AUD (i)	AUD	USD (ii)	USD (iii)	USD
Net sales	$ 243,687	$ (121)	$ 243,566	$ 169,132	$ —	$169,132
Cost of sales	127,113	(16,263)	110,850	76,974	—	76,974
Gross profit	116,574	16,142	132,716	92,158	—	92,158
Operating expenses:						
Selling	—	49,056	49,056	34,064	—	34,064
Marketing	16,629	276	16,905	11,739	—	11,739
General and administrative	41,897	(25,857)	16,040	11,138	(789)	10,349
Occupancy expenses	5,537	(5,537)	—	—	—	—
Travel and entertainment expenses	247	(247)	—	—	—	—
Total operating expenses	64,310	17,691	82,001	56,941	(789)	56,152

	Culture Kings (As Reported) AUD	Reclassification Adjustments AUD (i)	Reclassified Historical Culture Kings AUD	Translated Reclassified/ Historical Culture Kings USD (ii)	US GAAP Adjustments USD (iii)	Adjusted Historical Culture Kings USD
Income from operations			50,715	35,217	789	36,006
Other gains and losses	1,103	(1,103)	—	—	—	—
Finance income	17	(17)	—	—	—	—
Finance costs	(1,536)	1,536	—	—	—	—
Interest expense	—	(11)	(11)	(8)	—	(8)
Other income (expense), net	67	1,144	1,211	841	—	841
Income before income taxes	51,915	—	51,915	36,050	789	36,839
Income tax expense	(15,734)	—	(15,734)	(10,926)	(237)	(11,163)
Net income	36,181	—	36,181	25,124	552	25,676
Net income attributable to noncontrolling interest	(6)	6	—	—	—	—
Net income attributable to Excelerate, L.P	36,175	6	36,181	25,124	552	25,676
Other comprehensive income						
Foreign currency translation	—	—	—	—	—	—
Total comprehensive income	$ 36,181	$ —	$ 36,181	$ 25,124	$ 552	$ 25,676

(i) This column reflects adjustments made to reclassify amounts to conform with a.k.a.'s financial statement presentation. Accordingly, there is no impact on net income.

(ii) The functional currency for Culture King's historical financial statements is the Australian dollar whereas the functional currency for a.k.a. is the U.S. dollar. To combine the statement of operations of Culture Kings with a.k.a., the adjusted historical financial statements of Culture Kings have been translated into U.S. dollars. The statement of operations was translated using the average exchange rate during 2020, which was 1 AUD = 0.6944 USD.

(iii) These adjustments convert the accounting for leases in the historical financial statements of Culture Kings from IFRS to US GAAP. The adjustment reduces operating lease and depreciation expense in the current year in the amount of $0.8 million. Also reflects the tax impact of the adjustment at the statutory tax rate of 30% effective in Australia.

B. Adjustments to Reclassify the Three Months Ended March 31, 2021 Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income to a.k.a. Presentation and Convert the Accounting Policies from IFRS to US GAAP

Unaudited Pro Forma Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the Three Months Ended March 31, 2021
(in thousands)

	Culture Kings (As Reported) AUD	Reclassification Adjustments AUD (i)	Reclassified Historical Culture Kings AUD	Translated Reclassified/ Historical Culture Kings USD (ii)
Net sales	$ 66,317	$ (92)	$ 66,225	$ 51,199
Cost of sales	37,985	(6,196)	31,789	24,576
Gross profit	28,332	6,104	34,436	26,623
Operating expenses:				
Selling	—	15,028	15,028	11,618
Marketing	4,881	90	4,971	3,843
General and administrative	12,008	(6,987)	5,021	3,882
Occupancy expenses	1,647	(1,647)	—	—
Travel and entertainment expenses	34	(34)	—	—
Total operating expenses	18,570	6,450	25,020	19,343
Income from operations			9,416	7,280
Other gains and losses	(131)	131	—	—
Finance income	8	(8)	—	—
Finance costs	(350)	350	—	—
Interest expense	—	(5)	(5)	(3)
Other income (expense), net	4	(122)	(118)	(92)
Income before income taxes	9,293	—	9,293	7,185
Income tax expense	(2,788)	—	(2,788)	(2,156)
Net income	6,505	—	6,505	5,029
Net income attributable to noncontrolling interest	(2)	2	—	—
Net income attributable to Excelerate, L.P	6,503	2	6,505	5,029
Other comprehensive income				
Foreign currency translation	—	—	—	—
Total comprehensive income	$ 6,505	$ —	$ 6,505	$ 5,029

(i) This column reflects adjustments made to reclassify amounts to conform with the a.k.a.'s financial statement presentation. Accordingly, there is no impact on net income.

(ii) The functional currency for Culture King's historical financial statements is the Australian dollar whereas the functional currency for a.k.a. is the U.S. dollar. To combine the statement of operations for the three months ended March 31, 2021 of Culture Kings with a.k.a., the adjusted historical financial statements of Culture Kings have been translated into U.S. dollars. The statement of operations was translated using the average exchange rate during the three months ended March 31, 2021, which was 1 AUD = 0.7731 USD.

NOTE 5. Pro Forma Acquisition Adjustments

A. Adjustments to the Unaudited Pro Forma Consolidated Statement of Operations - Annual

(a) Reflects the non-recurring incremental cost of sales recognized related to the fair value adjustments related to the inventory acquired resulting in an increase to cost of sales of $15.1 million.

(b) Includes the estimated incremental amortization expense related to fair value adjustments for the identified acquired brands and customer relationships resulting in an increase to general and administrative expenses of $8.0 million.

(c) Reflects the pro forma increase in interest expense of $14.6 million as described in Note 3, as well as the amortization of loan issuance costs of $1.0 million, resulting in an increase to total interest expense of $15.6 million.

(d) Reflects the tax impact of adjustments at the statutory tax rate of 30% effective in Australia.

(e) Reflects 25.7 million Series A partnership units issued by Excelerate, L.P. to fund the acquisition of Culture Kings.

(f) Reflects the net profit attributable to the noncontrolling interest in Culture Kings.

B. Adjustments to the Unaudited Pro Forma Condensed Consolidated Statement of Operations - Interim

(a) Reflects the reversal of the recognition of the incremental cost of sales in the three months ended June 30, 2021, related to the fair value adjustments of the acquired inventory, for a total of $6.3 million. The original total fair value adjustment, on a pro forma basis, would have been recognized over the first eight months of 2020.

(b) Includes the estimated incremental amortization expense related to fair value adjustments for the identified acquired brands and customer relationships resulting in an increase to general and administrative expenses of $2.0 million, or three months of amortization of intangibles acquired in the acquisition of Culture Kings, as described in Note 2.

(c) Reflects the pro forma increase in interest expense of $14.6 million as described in Note 3, as well as the amortization of loan issuance costs of $1.0 million, resulting in an increase to total interest expense of $15.6 million, of which the impact of $3.9 million is included here.

(d) Reflects the tax impact of adjustments at the statutory tax rate of 30% effective in Australia.

(e) Reflects the weighted average amount of 25.7 million Series A partnership units, or 12.9 million units, which were issued by Excelerate, L.P. to fund the acquisition of Culture Kings and not already included in the historical a.k.a. results.

(f) Reflects the net profit attributable to the noncontrolling interest in Culture Kings.

NOTE 6. Reorganization Transactions and Financing Transactions - Annual

1. Reorganization Transactions

A. Adjustments to the Unaudited Pro Forma Consolidated Balance Sheet

(a) Reflects the net difference in units/shares after the exchange of the previous members' units to shares of our common stock. $108.2 million in members' units were converted into $ million in shares of our common stock, at a par value of $0.001 per share. The remaining value of the issued shares is reflected in Note 6(A)(c) below.

(b) Reflects both the acquisition of Petal & Pup's 33% noncontrolling interest and the acquisition of Culture Kings' 45% noncontrolling interest.

(c) Reflects the shares of our common stock to the extent that they will be used to (1) exchange for ownership interests in New Excelerate, L.P., (2) acquire noncontrolling interests and (3) repay certain borrowings. million shares will be issued to the ownership of Excelerate, L.P. and New Excelerate, L.P. for all of their equity in such entities, in the same proportion as their interests in Excelerate, L.P., for a total value of $ million based on the implied offering price of $ per share based on the midpoint of the range set forth on the cover of this prospectus. Of this total amount, par value of $0.001 is reflected in Note 6(A)(a) above. million shares will be issued to the owners of the noncontrolling interest in CK Holdings, LP in exchange for the transfer of their noncontrolling interest to CK Bidco Pty, Ltd. (a wholly-owned entity of a.k.a.) based on a $ per share valuation as determined by the relative valuation of CK Holdings LP and the consolidated a.k.a. group at the time of this offering. million shares will be issued in this offering and the cash proceeds, a total of $ million, from such shares will be paid to the holders of the Petal & Pup noncontrolling interests to acquire their 33% noncontrolling interest. Finally, million shares will be required to be issued in this offering to supplement the net proceeds received from the new term loan of $98.75 million in order to repay the combined $157.1 million owed to Fortress and Summit to repay the Term Loan, the revolving credit facility and the Senior Subordinated Notes. The value of such shares is based on the midpoint of the range set forth on the cover of this prospectus, and calculated to yield $ million. A $1.00 increase or decrease in the assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover of this prospectus, would increase or decrease additional paid-in capital by $ million, or $ per share.

B. Adjustments to the Unaudited Pro Forma Consolidated Statement of Operations

(d) Reflects the removal of net income attributable to the noncontrolling interests in Culture Kings and Petal & Pup of $4.7 million and the removal of comprehensive income attributable to the noncontrolling interests in Culture Kings and Petal & Pup of $5.5 million, respectively.

(e) Reflects shares of our common stock to the extent used (1) in exchange for the shares held by the owners of Excelerate, L.P. and New Excelerate, L.P., (2) to acquire noncontrolling interests and (3) to repay certain borrowings. million shares will be issued to the equity owners of Excelerate, L.P. and New Excelerate, L.P. for all of their equity interests in such entities, in the same proportion as their interests in Excelerate L.P., for a total value of $ million based on the implied offering price of $ per share based on the midpoint of the range set forth on the cover of this prospectus. Of this total amount, par value of $ is reflected in Note 6(A)(a) above. million shares will be issued to the owners of the noncontrolling interest in CK Holdings, LP in exchange for the transfer of their noncontrolling interest to CK Bidco Pty, Ltd. based on a $ per share valuation as determined by the relative valuation of CK Holdings LP and the consolidated a.k.a. group at the time of this offering. million shares will be issued and the cash proceeds, a total of $ million, from such shares will be paid to the holders of the Petal & Pup noncontrolling interest to acquire their 33% noncontrolling interest. Finally, million shares will be required to be issued in this offering to supplement the net proceeds received from the new term loan of $ million in order to repay the combined $144.2 million owed to Fortress and Summit. The value of such shares in this offering is based on derived using the midpoint of the range set forth on the cover page of this prospectus and calculated to yield $ million. A $1.00 increase or decrease in the assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover of this prospectus, would increase or decrease the weighted average shares outstanding by shares.

2. Financing Transactions

A. Adjustments to the Unaudited Pro Forma Consolidated Balance Sheet

(f) Reflects the net difference between the deferred financing costs related to the revolving credit facility with Fortress and the new revolver. The repayment of the Fortress revolving credit facility reduced deferred financing costs by $1.0 million. Deferred financing costs related to the new revolver equal $0.625 million. Refer to Note 3.

(g) Reflects the net impact of the repayment of the Fortress Term Loan and the Senior Subordinated Notes and the issuance of the new term loan. The repayment reduced the current portion of long-term debt by $2.9 million and long-term debt by $154.2 million, all of which was borrowed either from Fortress or Summit as described in Note 3. Repayment will occur upon the issuance of shares under this offering and the close of the new term loan contingent upon this offering. The recorded value of the new term loan was $98.75 million, which is net of debt issuance costs of $1.25 million.

B. Adjustments to the Unaudited Pro Forma Consolidated Statement of Operations

(h) Reflects the pro forma decrease in interest expense of $11.9 million. This decrease in interest expense represents the net impact of repaying the borrowings incurred to acquire Culture Kings and the creation of the new term loan to be entered into upon the closing of this offering as if both had occurred on January 1, 2020. The decrease consists of (i) a $15.6 million reduction in interest expense and amortization of debt issuance costs related due to the repayment of the borrowings used to fund the Culture Kings Acquisition in March 2021 and (ii) a $3.2 million increase in interest expense and $0.4 million increase in amortization of debt issuance costs related to the new term loan and new revolver. For illustrative purposes, a 125 basis points increase in the interest rate on the new term loan would result in a $1.2 million increase in interest expense, and a 125 basis points decrease in the interest rate on the new term loan would result in a $1.2 million decrease in interest expense.

(i) Reflects both (i) the $4.5 million prepayment premium associated with the early repayment of the Term Loan and the Senior Subordinated Notes as described in Note 3 and (ii) the recognition of $6.9 million of unamortized debt issuance costs upon repayment of such borrowings.

(j) Reflects the tax impact of adjustments at the statutory tax rate of 30% effective in Australia.

NOTE 7. Reorganization Transactions and Financing Transactions - Interim

1. Reorganization Transactions

Adjustments to the Unaudited Pro Forma Consolidated Statement of Operations

(a) Reflects the removal of net income attributable to the noncontrolling interests in Culture Kings and Petal & Pup of $3.7 million and the removal of comprehensive loss attributable to the noncontrolling interests in Culture Kings and Petal & Pup of $3.9 million.

(b) Reflects shares of our common stock to the extent used (1) in exchange for the shares held by the owners of Excelerate, L.P. and New Excelerate, L.P., (2) to acquire noncontrolling interests and (3) to repay certain borrowings. million shares will be issued to the equity owners of Excelerate, L.P. and New Excelerate, L.P. for all of their equity interests in such entities, in the same proportion as their interests in Excelerate L.P., for a total value of $ million based on the implied offering price of $ per share based on the midpoint of the range set forth on the cover of this prospectus. Of this total amount, par value of $ is reflected in Note 6(A)(a) above. million shares will be issued to the owners of the noncontrolling interest in CK Holdings, LP in exchange for the transfer of their noncontrolling interest to CK Bidco Pty, Ltd. based on a $ per share valuation as determined by the relative valuation of CK Holdings LP and the consolidated a.k.a. group at the time of this offering. million shares will be issued in this offering and the cash proceeds, a total of $ million, from such shares will be paid to the holders of the Petal & Pup noncontrolling interest to acquire their 33% noncontrolling interest. Finally, million shares will be required to be issued in this offering to supplement the net proceeds received from the new term loan of $ million in order to repay the combined $144.2 million owed to Fortress and Summit. The value of such shares is based on the midpoint of the range set forth on the cover page of this prospectus and calculated to yield $ million. A $1.00 increase or decrease in the assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover of this prospectus, would increase or decrease the weighted average shares outstanding by shares.

2. Financing Transactions

Adjustments to the Unaudited Pro Forma Consolidated Statement of Operations

(c) Reflects the pro forma decrease in interest expense of $6.0 million. This decrease in interest expense represents the net impact of repaying the borrowings incurred to acquire Culture Kings and the creation of the new term loan to be entered into upon the closing of this offering as if both had occurred on January 1, 2020. The decrease consists of (i) a $7.8 million reduction in interest expense and amortization of debt issuance costs related due to the repayment of the borrowings used to fund the Culture Kings Acquisition in March 2021, and (ii) a $1.6 million increase in interest expense and $0.2 million increase in amortization of debt issuance costs related to the new term loan and new revolver. For illustrative purposes, a 125 basis points increase in the interest rate on the new term loan would result in a $0.6 million increase in interest expense, and a 125 basis points decrease in the interest rate on the new term loan would result in a $0.6 million decrease in interest expense.

(d) Reflects the tax impact of adjustments at the statutory tax rate of 30% effective in Australia.

SELECTED CONSOLIDATED FINANCIAL DATA

The following tables set forth the selected consolidated historical financial data of a.k.a. Brands. Excelerate, L.P. is the predecessor of a.k.a. Brands Holding Corp. for financial reporting purposes. You should read the information set forth below in conjunction with "Use of Proceeds," "Capitalization," "Unaudited Pro Forma Consolidated Financial Information," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated historical financial statements and notes thereto included elsewhere in this prospectus. Our historical results are not necessarily indicative of the results that may be expected in the future. The audited statement of operations and cash flows data for each of the years ended December 31, 2019 and 2020 set forth below are derived from the audited consolidated financial statements of Excelerate, L.P. (operating as a.k.a. Brands) included elsewhere in this prospectus. The selected historical financial data of a.k.a. Brands Holding Corp. has not been presented because a.k.a. Brands Holding Corp. is a newly incorporated entity, has had no business transactions or activities to date and had no material assets or liabilities during the periods presented in this section. You should read the selected historical financial data below in conjunction with the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operation" and the financial statements and related notes included elsewhere in the prospectus.

The selected unaudited pro forma consolidated financial data for the year ended December 31, 2020 is derived from the historical consolidated financial statements of Excelerate, L.P. (operating as a.k.a. Brands) included elsewhere in this prospectus and gives effect to the Culture Kings Acquisition as if it had occurred on January 1, 2020. The selected unaudited pro forma consolidated financial data is for informational purposes only and does not purport to represent the results of operations that the Company would actually obtain if the transactions occurred at any date, nor does such data purport to project the results of operations for any future period.

	Year Ended December 31,		
Consolidated statements of operations data (in thousands):	2019	2020	Pro Forma 2020
Net sales	$ 102,440	$ 215,916	$ 385,048
Cost of sales	46,575	89,515	181,584
Gross profit	55,865	126,401	203,464
Operating expenses			
Selling	28,091	58,313	92,376
Marketing	7,666	17,871	29,610
General and administrative	17,515	28,077	46,475
Total operating expenses	53,272	104,261	168,461
Income from operations	2,593	22,140	35,003
Other expense, net	(139)	(485)	(14,687)
Income before income taxes	2,454	21,655	20,316
Provision for income tax	(1,012)	(6,850)	(6,559)
Net income	1,442	14,805	13,757
Net income attributable to noncontrolling interests	(48)	(471)	—
Net income attributable to Excelerate, L.P	$ 1,394	$ 14,334	$ 13,757
Earnings per unit/share:			
Basic	$ 0.01	$ 0.13	$
Diluted	$ 0.01	$ 0.13	$
Weighted average units/shares outstanding:			
Basic	101,200,399	114,028,628	
Diluted	101,200,399	114,028,628	

	December 31, 2019	December 31, 2020
Consolidated balance sheet data (in thousands):		
Cash and cash equivalents	$ 5,472	$ 26,259
Total assets	145,924	189,439
Working capital	11,219	24,241
Members' equity	112,041	138,884

	Six Months Ended June 30,		
	2020	2021	Pro Forma 2021
Consolidated statements of operations data (in thousands):			
Net sales	$ 81,799	$ 218,006	$ 269,205
Cost of sales	36,606	95,984	114,304
Gross profit	45,193	122,022	154,901
Operating expenses			
Selling	24,028	58,277	69,895
Marketing	7,237	21,132	24,975
General and administrative	10,520	32,650	38,544
Total operating expenses	41,785	112,059	133,414
Income from operations	3,408	9,963	21,487
Other expense, net	(170)	(4,278)	(2,226)
Income before income taxes	3,238	5,685	19,261
Provision for income tax	(1,024)	(1,706)	(5,779)
Net income	2,214	3,979	13,481
Net income attributable to noncontrolling interests	(70)	(76)	—
Net income attributable to Excelerate, L.P	$ 2,144	$ 3,903	$ 13,481
Earnings per unit/share:			
Basic	$ 0.02	$ 0.03	$
Diluted	$ 0.02	$ 0.03	$
Weighted average units/shares outstanding:			
Basic	113,886,416	126,969,861	
Diluted	113,886,416	126,969,861	

	December 31, 2020	June 30, 2021	Pro Forma 2021
Consolidated balance sheet data (in thousands):			
Cash and cash equivalents	$ 26,259	$ 34,341	$ 34,341
Total assets	189,439	636,087	635,712
Working capital	24,241	85,326	83,474
Members' equity	138,884	219,471	416,263

Non-GAAP Financial Measures

In addition to our results determined in accordance with GAAP, we monitor the followingnon-GAAP financial measures to evaluate our operating performance, identify trends, formulate financial projections and make strategic decisions on a consolidated basis. Accordingly, we believe that non-GAAP financial information,

when taken collectively, may provide useful supplemental information to investors and others in understanding and evaluating our results of operations in the same manner as our management team. The non-GAAP financial measures are presented for supplemental informational purposes only. They should not be considered a substitute for financial information presented in accordance with GAAP, and may be different from similarly-titled non-GAAP measures used by other companies. A reconciliation is provided below for each non-GAAP financial measure to the most directly comparable financial measure stated in accordance with GAAP. Investors are encouraged to review the related GAAP financial measures and the reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures.

Adjusted EBITDA

Adjusted EBITDA does not represent net income or cash flow from operating activities as those terms are defined by generally accepted accounting principles in the United States ("GAAP") and do not necessarily indicate whether cash flows will be sufficient to fund cash needs. Further, they may not be comparable to the measures for any subsequent fiscal year. Because other companies may calculate EBITDA and Adjusted EBITDA differently than we do, Adjusted EBITDA may not be comparable to similarly titled measures reported by other companies. Adjusted EBITDA has other limitations as an analytical tool when compared to the use of net income, which we believe is the most directly comparable GAAP financial measure, including:

- Adjusted EBITDA does not reflect the interest income or expense we incur;
- Adjusted EBITDA does not reflect the provision of income tax expense;
- Adjusted EBITDA does not reflect any attribution of costs to our operations related to our investments and capital expenditures through depreciation and amortization charges;
- Adjusted EBITDA does not reflect any amortization expense associated with fair value adjustments from purchase price accounting, including intangibles or inventory step-up; and
- Adjusted EBITDA does not reflect the cost of compensation we provide to our employees in the form of incentive equity awards.

The following tables reflect a reconciliation of Adjusted EBITDA to net income, the most directly comparable financial measure prepared in accordance with GAAP:

	Year Ended December 31,		
In thousands	**2019**	**2020**	**Pro Forma 2020**
Net income	$ 1,442	$ 14,805	$ 13,757
Add:			
Other expense, net	139	485	14,687
Provision for income tax	1,012	6,850	6,559
Depreciation and amortization expense	6,227	6,762	31,592
Equity-based compensation expense	353	1,380	1,380
Adjusted EBITDA	$ 9,173	$ 30,282	$ 67,975
Net income margin	1%	7%	4%
Adjusted EBITDA margin	9%	14%	18%

In thousands	Six Months Ended June 30, 2020	2021	Pro Forma 2021
Net income	$ 2,214	$ 3,979	$ 13,481
Add:			
Other expense, net	170	4,278	2,226
Provision for income tax	1,024	1,706	5,779
Depreciation and amortization expense	3,117	13,367	15,817
Equity-based compensation expense	419	1,132	1,132
Adjusted EBITDA	$ 6,944	$ 24,462	$ 38,436
Net income margin	3%	2%	5%
Adjusted EBITDA margin	8%	11%	14%

Free Cash Flow

We calculate free cash flow as net cash provided by operating activities reduced by purchases of property and equipment, including capitalized software development costs. Management believes free cash flow is a useful measure of liquidity and an additional basis for assessing our ability to generate cash. There are limitations related to the use of free cash flow as an analytical tool, including: other companies may calculate free cash flow differently, which reduces its usefulness as a comparative measure; and free cash flow does not reflect our future contractual commitments nor does it represent the total residual cash flow for a given period.

The following tables present a reconciliation of free cash flow to net cash provided by operating activities, the most directly comparable financial measure prepared in accordance with GAAP:

	Years Ended December 31, 2019	2020
Net cash provided by operating activities	$ 511	$ 21,712
Less: purchases of property and equipment	(1,031)	(1,328)
Free cash flow	$ (520)	$ 20,384

	Six Months Ended June 30, 2020	2021
Net cash provided by operating activities	$ 11,600	$ 7,480
Less: purchases of property and equipment	(574)	(3,361)
Free cash flow	$ 11,026	$ 4,119

Our free cash flow has fluctuated over time primarily as a result of timing of inventory purchases to support our rapid growth. While we have strong long-term relationships with our manufacturers, we usually pay for our inventory in advance. This supports our test and repeat buying model and helps with our ability to move new designs we receive from our suppliers into production and then into inventory in as few as 30-45 days. Our operating model requires a low level of capital expenditure.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of our financial condition and results of operations together with the consolidated financial statements and related notes that are included elsewhere in this prospectus. This discussion contains forward-looking statements based upon current plans, expectations and beliefs that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements because of various factors, including those set forth in the sections captioned "Risk Factors" and "Forward-Looking Statements" and in other parts of this prospectus. Our fiscal year ends on December 31.

References in this discussion and analysis of our financial condition and results of operations to (i) Pro Forma 2020 and Pro Forma June 30, 2021 are to our unaudited pro forma results of operations for the year ended December 31, 2020, and the six months ended June 30, 2021, respectively, and give effect to our acquisition of a controlling interest in Culture Kings, the Reorganization Transactions and the other adjustments described in "Unaudited Pro Forma Financial Information," (ii) our operating metrics on an "across a.k.a. Brands" basis assumes we owned all four of our brands for the entirety of a given period presented and (iii) 2019 or 2020 are to our actual historical results of operations for the years ended December 31, 2019 and December 31, 2020, respectively.

Overview

Founded in 2018, a.k.a. is a portfolio of fashion brands built for the next generation of consumers. We target high-potential brands that we believe are at a pivotal point in their growth trajectory that we can integrate into our platform. Through our portfolio of high-growth, digitally-focused global brands, we reach a broad audience across accessible price points and varied styles. Our current brands all share a common focus on Millennial and Gen Z consumers who seek fashion inspiration on social media and primarily shop online and via mobile devices. Nimble by design, our innovative brands are launched and fueled on social media channels. They are customer-centric and have authentic and engaging relationships with their target audiences through highly relevant social content and other digital marketing strategies. Leveraging innovative, data-driven insights, our brands introduce fresh content and high-quality merchandise daily. Our platform accelerates the growth and profitability of our existing brands, and we aim to continue expanding our portfolio. Simply put, our brands are better together.

We founded a.k.a. with a focus on Millennial and Gen Z audiences who primarily shop for fashion on social media. We have since built a portfolio of four high-growth digital brands with distinct fashion offerings and consumer followings:

- In July 2018, we acquired a controlling interest in Princess Polly, an Australian fashion brand focusing on fun, trendy dresses, tops, shoes and accessories with slim fit, body-confident and trendy fashion designs. The brand targets a female customer between the ages of 15 and 25. Princess Polly has successfully expanded in the U.S., growing U.S. sales by 161% in 2020 as compared to 2019.
- In August 2019, we acquired a controlling interest in Petal & Pup, an Australian fashion brand offering an assortment of trendy, flattering and feminine styles and dresses for special occasions. The brand targets female customers typically in their 20s or 30s, with more than half of customers in the 18-34-year-old age bracket. Since joining a.k.a., Petal & Pup has successfully expanded in the U.S., which was the brand's fastest growing market in 2020.
- In December 2019, we acquired U.S.-based Rebdolls. The brand offers apparel with a full range of sizes from 0 to 32 and emphasizes size inclusivity. The typical customer is a diverse woman between the ages of 18 and 34.

- In March 2021, we acquired a controlling interest in Culture Kings, an Australia-based premium online retailer of streetwear apparel, footwear, headwear and accessories. The brand targets male consumers between the ages of 18 and 35 who are fashion conscious, highly social and digitally focused.

Across a.k.a. Brands for 2020, we attracted over 2.2 million active customers (a 69% increase from 2019), received 4.7 million orders (a 53% increase from 2019), increased average order value from $71 to $81 (an approximately 14% increase from 2019), retained 75% of the 2019 and prior cohorts' net sales, delivered over 80% of net sales at full price, and achieved a customer lifetime value ("LTV")/customer acquisition cost ("CAC") ratio of approximately 8.0x for the 2017 customer cohort. We experienced a sales return rate of approximately 11% of sales in 2020. Across a.k.a. Brands for the six months ended June 30, 2021, we attracted nearly 1.8 million active customers (a 67% increase from the six months ended June 30, 2020), received 3.0 million orders (a 66% increase from the six months ended June 30, 2020) and increased average order value from $82 to $89 (an approximately 9% increase from the six months ended June 30, 2020).

In addition, our brands demonstrated rapid growth and strong profitability and free cash flow generation. Our annual financial results discussed below represent the consolidated results of Princess Polly, Petal & Pup and Rebdolls for all of 2020 while 2019 only includes the results of Petal & Pup and Rebdolls from their dates of acquisition, August 2019 and December 2019, respectively. Our financial results for the six months ended June 30, 2021 includes three months of Culture Kings operations from the date of their acquisition, March 31, 2021.

In 2020 as compared to 2019, we:

- Increased net sales to $215.9 million from $102.4 million, representing 111% year-over-year growth
- Expanded gross margin by 401 basis points to 59% from 55%
- Increased net income to $14.8 million from $1.4 million and net income margin to 7% from 1%
- Increased Adjusted EBITDA to $30.3 million from $9.2 million, representing an Adjusted EBITDA margin of 14% in 2020
- Increased cash flow from operations to $21.7 million from $0.5 million

In March 2021, we acquired a controlling interest in Culture Kings, which significantly increased the size of our overall business. In Pro Forma 2020:

- Our net sales reached $385.0 million, representing 276% year-over-year growth from 2019
- Our net income was $13.8 million, representing a net income margin of 4%
- Our Adjusted EBITDA was $68.0 million, representing an Adjusted EBITDA margin of 18%

In the six months ended June 30, 2021, which includes one quarter of Culture Kings results from March 31, 2021, the date of acquisition, as compared to the six months ended June 30, 2020, we:

- Increased net sales to $218.0 million from $81.8 million, representing 167% year-over-year growth
- Expanded gross margin by 72 basis points to 56% from 55%
- Increased net income to $4.0 million from $2.2 million, while experiencing a slight decrease in net income margin to 2% from 3%
- Increased Adjusted EBITDA to $24.5 million from $6.9 million, representing an Adjusted EBITDA margin of 11% in the six months ended June 30, 2021
- Decreased cash flow from operations to $7.5 million from $11.6 million

On March 31, 2021, we acquired a controlling interest in Culture Kings, which significantly increased the size of our overall business. In Pro Forma June 30, 2021:

- Our net sales reached $269.2 million, representing 229% year-over-year growth from the six months ended June 30, 2020
- Our net income was $13.5 million, representing a net income margin of 5%
- Our Adjusted EBITDA was $38.4 million, representing an Adjusted EBITDA margin of 14%

See "Non-GAAP Financial Measures" for information regarding Adjusted EBITDA and Adjusted EBITDA margin, including a reconciliation to the most directly comparable financial measures prepared in accordance with GAAP.

Key Operating and Financial Metrics

Operating Metrics

We use the following metrics to assess the progress of our business, make decisions on where to allocate capital, time and technology investments and assess the near-term and longer-term performance of our business.

The following table sets forth our key operating metrics on an actual basis and on an across a.k.a. Brands basis for each period presented.

	Year Ended December 31,		Six Months Ended June 30,	
(in thousands, other than dollar figures)	2019	2020	2020	2021
Active customers	917	1,443	1,149	2,890
Active customers across a.k.a. Brands	1,358	2,292	1,729	2,890
Average order value	$ 62	$ 75	$ 71	$ 86
Average order value across a.k.a. Brands	$ 71	$ 81	$ 82	$ 89
Number of orders	1,651	2,890	1,160	2,546
Number of orders across a.k.a. Brands	3,098	4,737	1,831	3,035

Active Customers

We view the number of active customers as a key indicator of our growth, the value proposition and consumer awareness of our brand, and their desire to purchase our products. In any particular period, we determine our number of active customers by counting the total number of unique customer accounts who have made at least one purchase in the preceding 12-month period, measured from the last date of such period.

Average Order Value

We define average order value as net sales in a given period divided by the total orders placed in that period. Average order value may fluctuate as we expand into new categories or geographies or as our assortment changes.

Key Financial Metrics

The following table sets forth our key financial metrics on an actual basis for the years ended December 31, 2019 and 2020, and on a pro forma basis for the year ended December 31, 2020.

	Year Ended December 31,		
	2019	2020	Pro Forma 2020
Gross margin	55%	59%	53%
Net income (in thousands)	$1,442	$14,805	$ 13,757
Net income margin	1%	7%	4%
Adjusted EBITDA (in thousands)	$9,173	$30,282	$ 67,975
Adjusted EBITDA margin	9%	14%	18%
Net cash provided by operating activities (in thousands)	$ 511	$21,712	
Free cash flow (in thousands)	(520)	20,384	

The following table sets forth our key financial metrics on an actual basis for the six months ended June 30, 2020 and 2021, and on a pro forma basis for the six months ended June 30, 2021.

	Six Months Ended June 30,		
	2020	2021	Pro Forma 2021
Gross margin	55%	56%	58%
Net income (in thousands)	$ 2,214	$ 3,979	$ 13,481
Net income margin	3%	2%	5%
Adjusted EBITDA (in thousands)	$ 6,944	$24,462	$ 38,436
Adjusted EBITDA margin	8%	11%	14%
Net cash provided by operating activities (in thousands)	$11,600	$ 7,480	
Free cash flow (in thousands)	11,026	4,119	

Adjusted EBITDA, Adjusted EBITDA Margin and free cash flow are non-GAAP measures. See "Non-GAAP Financial Measures" for information regarding our use of Adjusted EBITDA, Adjusted EBITDA margin and free cash flow and their reconciliation to net income, net income margin and net cash provided by operating activities, respectively.

Gross Profit

We define gross profit as net sales less cost of sales. Cost of sales consists of our purchase price for merchandise sold to customers and includes import duties and other taxes, freight-in, defective merchandise returned from customers, receiving costs, inventory write-offs and other miscellaneous shrinkage.

Gross Margin

Gross margin is gross profit expressed as a percentage of net sales. Our gross margin has historically fluctuated and may continue to fluctuate from period to period based on a number of factors, including the mix of the product offerings, cost of finished goods, transportation costs to our distribution centers and percentage of exclusive assortment we sell as well as our ability to reduce costs, in any given period.

Adjusted EBITDA and Adjusted EBITDA Margin

Adjusted EBITDA and Adjusted EBITDA margin are key measures used by management to evaluate our operating performance, generate future operating plans and make strategic decisions regarding the allocation of

capital. Adjusted EBITDA is a non-GAAP financial measure that we calculate as net income before other expense, net, taxes, depreciation and amortization, equity-based compensation expense and transaction costs.

Adjusted EBITDA Margin is Adjusted EBITDA expressed as a percentage of net sales.

Free Cash Flow

Free cash flow is a non-GAAP financial measure that we calculate as net cash provided by operating activities less net cash used in capital expenditures. We view free cash flow as an important indicator of our liquidity because it measures the amount of cash we generate.

Factors Affecting Our Performance

Brand Awareness

Our ability to promote our brands and maintain brand awareness and loyalty is critical to our success. We have a significant opportunity to continue to grow awareness and loyalty to our brands through word of mouth, brand marketing and performance marketing. We have leveraged performance marketing to deliver our growth. We plan to continue to invest in performance marketing and increase our investment in brand awareness across our brands to drive our future growth. Failure to successfully promote our brands and maintain brand awareness would have an adverse impact to our operating results.

Customer Acquisition

To continue to grow our business profitably, we intend to acquire new customers and retain our existing customers at a reasonable cost. Failure to continue attracting customers efficiently and profitably would adversely impact our profitability and operating results. To measure the effectiveness of our marketing spend, we analyze customer acquisition cost, or "CAC," and customer lifetime value, or "LTV." We define CAC as all marketing expenses, divided by the number of customers who placed their first order in the relevant period. We define LTV as the cumulative contribution profit attributable to a particular customer cohort, which we define as all our customers who made their initial purchase with any one of our brands between January 1 and December 31 of the cohort year. We define contribution profit as gross profit less selling expenses. Selling expenses represent the costs incurred for fulfillment expenses and selling and distribution expenses. We measure how profitably we acquire new customers by comparing the LTV of a particular customer cohort with the CAC attributable to such cohort.

To illustrate our brands' successful customer acquisition strategy, we have included a comparison of the LTV of the 2017 cohort to the CAC for those customers. This comparison includes the consolidated view of CAC and LTV for Princess Polly, Petal & Pup, Rebdolls and Culture Kings as if we had owned these brands from January 1, 2017, although we did not have control over all four brands until March 2021. While these metrics are non-GAAP, we believe they provide an important view of the customer trends of each brand. While performance may vary across cohorts, we chose the 2017 cohort because it provides the longest view of customer activity. In 2017, the four brands spent approximately $5.1 million in marketing to acquire 477,000 new customers in the 2017 cohort resulting in an approximately $11 CAC for that cohort. As illustrated in the chart below, this cohort generated a contribution profit of approximately $26 per customer on the first order. Furthermore, the LTV of the 2017 cohort has increased over time driven by repeat purchases, increased AOV and improving contribution margins. As a result, the LTV across a.k.a. Brands for the 2017 customer cohort was approximately $86 after three years, 8.0 times the $11 cost of acquiring those customers, which we believe demonstrates the ability of our brands to acquire customers efficiently and profitably.

(1) Ratios calculated using the numbers in this chart may not agree to those presented in the table below due to rounding.

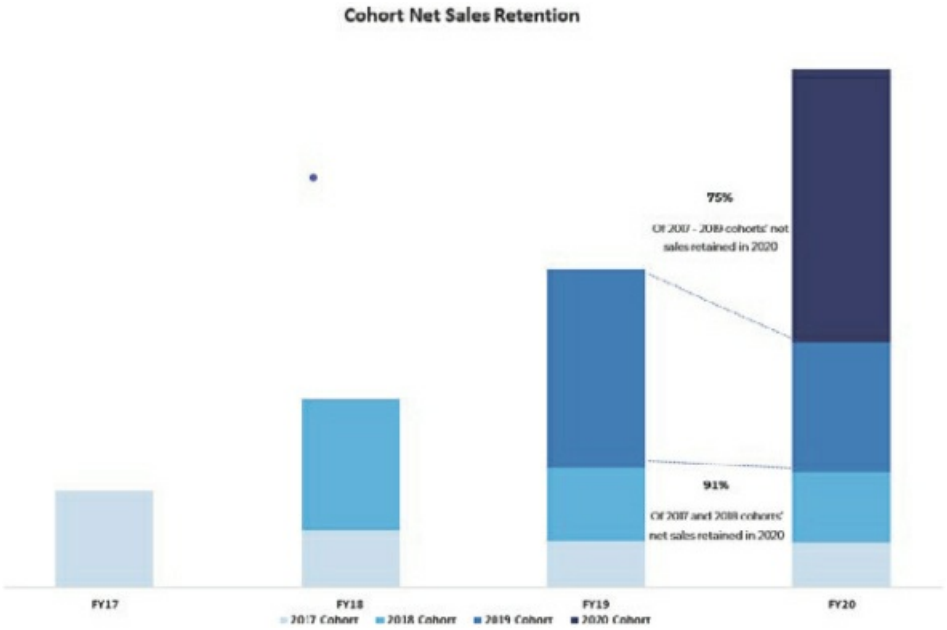
We have also compared the LTV to CAC ratio for the 2017, 2018 and 2019 cohorts acrossone-year, two-year and three-year periods below to illustrate the effectiveness of the brands' customer acquisition over time. We believe that the trends reflected by these cohorts are illustrative of the value of our brands' customer base.

	LTV/CAC		
	1 year	2 years	3 years
2017 Cohort	**4.8**	**6.6**	**8.0**
2018 Cohort	**3.4**	**4.7**	
2019 Cohort	**3.1**		

Customer Retention

Our results are driven not only by the ability of our brands to acquire customers, but also by their ability to retain customers and encourage repeat purchases. Unexpected changes in customer behavior or purchasing patterns could lead to lower customer retention rates and negative impact to our net sales and operating results.

We monitor retention across our entire customer base. While we did not have control over all four brands until 2021, each of our brands have always aimed to attract and convert visitors into active customers and foster relationships that drive repeat purchases. In 2020, our brands retained 75% of the 2019 and prior cohorts' net sales, including 91% of the 2019 net sales generated by 2018 and prior cohorts. This cohort behavior demonstrates a trend, as depicted in the graph below, of the ability of our brands to retain customers and increase their customers' spend as they place orders more frequently. The chart below illustrates the spending behavior of the customer cohorts over time.



Impact of COVID-19

With the onset of the COVID-19 pandemic, the ability to purchase through eCommerce channels became increasingly important to consumers, as many businesses, including brick-and-mortar retail stores, were ordered to close and people were required to stay at home. While demand for our products improved during this time period, the extent of this heightened demand remains uncertain. We believe the pandemic has accelerated the awareness of our brands and a shift in purchasing decisions that will continue to drive future growth. As in-store shopping begins to regain momentum across the world, the growing awareness of our brand and future sales growth may begin to slow.

Certain of our manufacturers experienced delays and shut-downs due to theCOVID-19 pandemic, which caused delays on shipments of products. In order to manage the impact of these disruptions and meet our customers' expectations, we increased our use of more expensive air freight during portions of 2020 and 2021, which increased our cost of goods sold. In addition, the ongoing impact of the pandemic is continuing to result in reduced cargo capacity on airplanes, and as a result we expect increased demand and prices for shipping services to continue. As a result, we expect to continue to make increased use of more expensive air freight, which will continue to result in increased cost of goods. While we have been able to offset increased shipping prices to some extent to date, there can be no assurance that we will continue to be able to do so, or that prices for shipping services will not increase to a level that does not permit us to do so. Other impacts of the pandemic on us have included, and in the future could include:

- volatility in demand for our products as a result of, among other things, the inability of customers to purchase our products due to financial hardship, unemployment, illness or out of fear of exposure to COVID-19, shifts in demand away from consumer discretionary products and reduced options for marketing and promotion of products or other restrictions in connection with the COVID-19 pandemic;
- cancellations of in-person events, including weddings and festivals, such as Coachella, causing a reduction in demand for certain product categories;

- increased materials and procurement costs as a result of scarcity of and/or increased prices for commodities and raw materials, and periods of reduced manufacturing capacity at our suppliers in response to the pandemic;
- increased sea and air freight shipping costs as a result of unprecedented levels of demand, reduced capacity, scrutiny or embargoing of goods produced in infected areas, port closures and other transportation challenges;
- closures or other restrictions that limit capacity at our distribution facilities and restrict our employees' ability to perform necessary business functions, including operations necessary for the design, development, production, sale, marketing, delivery and support of our products; and
- failure of our suppliers and other third parties on which we rely to meet their obligations to us in a timely manner or at all, as a result of their own financial or operational difficulties, including business failure or insolvency, the inability to access financing in the credit and capital markets on satisfactory terms or at all, and collectability of existing receivables.

Components of Our Results of Operations

Net Sales

Net sales consist primarily of sales of apparel, footwear and accessories. We recognize product sales at the time control is transferred to the customer, which is when the product is shipped. Net sales represent the sales of these items and shipping revenue when applicable, net of estimated returns and promotional discounts. Net sales are primarily driven by growth in the number of our active customers, the frequency with which customers purchase and average order value.

Cost of Sales

Cost of sales consists of our purchase price for merchandise sold to customers and includes import duties and other taxes,freight-in, defective merchandise returned from customers, inventory write-offs and other miscellaneous shrinkage. Cost of sales is primarily driven by growth in orders placed by customers, the mix of the product available for sale on our sites and transportation costs related to inventory receipts from our vendors. We expect our cost of sales to fluctuate as a percentage of net sales depending on how we choose to manage our inventory and merchandise mix.

Gross Profit

We define gross profit as net sales less cost of goods sales. Cost of sales consists of our purchase price for merchandise sold to customers and includes import duties and other taxes, freight-in, defective merchandise returned from customers, inventory write-offs and other miscellaneous shrinkage.

Gross Margin

Gross margin is gross profit expressed as a percentage of net sales. Our gross margin has fluctuated historically and may continue to fluctuate from period to period based on a number of factors, including the mix of the product offerings, cost of finished goods, price promotions and percentage of exclusive assortment we sell as well as our ability to reduce costs, in any given period.

Selling Expenses

Selling expenses represent the costs incurred for fulfillment expenses and selling and distribution expenses. Fulfillment expenses consist of costs incurred in operating and staffing a third-party fulfillment center, including costs associated with inspecting and warehousing inventories and picking, packaging and preparing customer orders for shipment. Selling expenses consist primarily of shipping and other transportation costs incurred delivering merchandise to customers and from customers returning merchandise, merchant processing fees and packaging. We expect selling expenses to increase in absolute dollars as we increase our net sales.

Marketing Expenses

Marketing expenses consist primarily of targeted online performance marketing costs, such as retargeting, paid search/product listing ads, affiliate marketing, paid social, search engine optimization, personalized email marketing and mobile "push" communications through our apps. Marketing expenses also include our spend on brand marketing channels, including cash compensation to influencers and other forms of online and offline marketing. Marketing expenses are primarily related to growing and retaining our customer base, building a.k.a. Brands and building our owned brand presence. We make opportunistic investments in marketing and expect marketing expenses to increase in absolute dollars as we continue to scale our business but should remain consistent over time as a percentage of net sales. Failure to effectively attract customers on a cost-efficient basis would adversely impact our profitability and operating results.

General and Administrative Expenses

General and administrative expenses consist primarily of payroll and related benefit costs and equity-based compensation expense for our employees involved in general corporate functions including merchandising, marketing, studio and technology, as well as costs associated with the use by these functions of facilities and equipment, such as depreciation, rent and other occupancy expenses. General and administrative expenses are primarily driven by increases in headcount required to support business growth and meeting our obligations as a public company. Over time we expect general and administrative expenses to increase in absolute dollars as we continue to grow our business.

IPO-Related Expenses

As a public company, we will be implementing additional procedures and processes for the purpose of addressing the standards and requirements applicable to public companies. In particular, we expect our accounting, legal and personnel-related expenses and directors' and officers' insurance costs to increase as we establish more comprehensive compliance and governance functions, establish, maintain and review internal controls over financial reporting in accordance with the Sarbanes-Oxley Act, and prepare and distribute periodic reports in accordance with SEC rules. Our financial statements following this offering will reflect the impact of these expenses.

As discussed in our consolidated financial statements included elsewhere in this prospectus, upon the effectiveness of the registration statement of which this prospectus forms a part, we expect to recognize stock-based compensation expense in selling, marketing and general administration expenses of approximately $4.07 million related to certain performance and market-based incentive stock units.

Other Expense, Net

Other expense, net consists primarily of interest expense and other fees associated with our line of credit, as well as foreign currency gains and losses.

Provision for Income Taxes

We are subject to income taxes in the United States and foreign jurisdictions in which we do business. Foreign jurisdictions have different statutory tax rates than those in the United States. Additionally, certain of our foreign earnings may also be taxable in the United States. Accordingly, our effective tax rate is subject to significant variation due to several factors, including variability in our pre-tax and taxable income and loss and the mix of jurisdictions to which they relate, intercompany transactions, changes in how we do business, acquisitions, investments, tax audit developments, changes in our deferred tax assets and liabilities, foreign currency gains and losses, changes in statutes, regulations, case law, and administrative practices, principles, and interpretations related to tax, including changes to the global tax framework, competition, and other laws and accounting rules in various jurisdictions, and relative changes of expenses or losses for which tax benefits are not recognized. Additionally, our effective tax rate can vary based on the amount of pre-tax income.

Noncontrolling Interest

Amounts attributable to noncontrolling interests in the Company's less than wholly-owned subsidiaries are presented as net income attributable to noncontrolling interest in our consolidated statements of income.

We own a 66.7% interest in Petal & Pup and a 55% interest in Culture Kings.Noncontrolling interest is part of the net results of operations and of net assets of a subsidiary attributable to interests which are not owned directly or indirectly by us. It is measured at the noncontrolling owners' share of the fair value of the subsidiaries' identifiable assets and liabilities at the date of acquisition by us and the noncontrolling owners' share of changes in equity since the date of acquisition. Following the Reorganization Transactions and upon completion of this offering, all four of our brands will be wholly owned by us. Consequently, we do not expect a noncontrolling interest on account of our four brands to be reflected in our consolidated financial statements in future periods.

Results of Operations - Annual

The following tables set forth our results of operations for the periods presented and express the relationship of certain line items as a percentage of net sales for those periods. The period-to-period comparison of financial results is not necessarily indicative of future results. In addition to the period-to-period comparison of actual results, we have provided a supplemental discussion of our results of operations for the year ended December 31, 2020 on a pro forma basis compared to our actual results for the year ended December 31, 2019. The unaudited pro forma consolidated statement of operations information gives effect to our acquisition of a controlling interest in Culture Kings, the Reorganization Transactions and the other adjustments set forth in "Unaudited Pro Forma Financial Information."

	Year Ended December 31,		
In thousands	2019	2020	Pro Forma 2020
Net sales	$102,440	$215,916	$ 385,048
Cost of sales	46,575	89,515	181,584
Gross profit	55,865	126,401	203,464
Operating expenses:			
Selling	28,091	58,313	92,376
Marketing	7,666	17,871	29,610
General and administrative	17,515	28,077	46,475
Total operating expenses	53,272	104,261	168,461
Income from operations	2,593	22,140	35,003
Other expense, net	(139)	(485)	(14,687)
Income before income taxes	2,454	21,655	20,316
Provision for income tax	(1,012)	(6,850)	(6,559)
Net income	1,442	14,805	13,757
Net income attributable to noncontrolling interests	(48)	(471)	—
Net income attributable to Excelerate L.P.	$ 1,394	$ 14,334	$ 13,757

	Year Ended December 31,		
	2019	2020	Pro Forma 2020
Net sales	100%	100%	100%
Cost of sales	45%	41%	47%
Gross profit	55%	59%	53%
Operating expenses:			
Selling	27%	27%	24%
Marketing	7%	8%	8%
General and administrative	17%	13%	12%
Total operating expenses	52%	48%	44%
Income from operations	3%	10%	9%
Other expense, net	0%	0%	(4%)
Income before income taxes	2%	10%	5%
Provision for income tax	(1%)	(3%)	(2%)
Net income	1%	7%	4%
Net income attributable to noncontrolling interests	0%	0%	0%
Net income attributable to Excelerate, L.P.	1%	7%	4%

Comparison of the Years Ended December 31, 2019 and 2020

Net Sales

	Years Ended December 31,		
	2019	2020	Pro Forma 2020
Net sales	$ 102,440	$ 215,916	$ 385,048

Net sales increased by $113.5 million, or 111%, in 2020 compared to 2019. The overall increase in net sales was primarily driven by a 75% increase in the number of orders we processed in 2020 compared to 2019, driving an increase in net sales of $92.5 million, of which $0.7 million related to a slightly higher order frequency from our active customers. Additionally, an increase in our average order value of 21%, from $62 in 2019 to $75 in 2020 drove a $21.0 million increase in net sales. The increase in the number of orders was largely driven by the growth of Princess Polly in the U.S. which launched in late-2019, as well as the acquisition of Petal & Pup and Rebdolls. The higher order frequency from our active customers was due to increasing brand awareness and the impact of the COVID-19 pandemic driving customers to our website. The increase in our average order value was due to the implementation of targeted price increases. Fiscal 2020 includes a full year of operations of Petal & Pup and Rebdolls, or $26.6 million and $4.4 million of net sales, respectively, while 2019 includes $9.5 million and $0.1 million of net sales for Petal & Pup and Rebdolls from their dates of acquisition, August 2019 and December 2019, respectively.

Net sales increased by $282.6 million, or 276%, in Pro Forma 2020 compared to 2019. The increase in net sales was driven by our acquisition of Culture Kings, which accounted for 44% of our net sales for Pro Forma 2020. Timing and extent of international expansion efforts and investments may impact the rate of net sales growth in the future.

Cost of Sales

	Years Ended December 31,		
	2019	2020	Pro Forma 2020
Cost of sales	$46,575	$89,515	$ 181,584
Percent of net sales	45%	41%	47%

Cost of sales increased by $42.9 million, or 92%, in 2020 compared to 2019. This increase was primarily driven by a 75% increase in the total number of orders in 2020, as compared to 2019. The decrease in cost of sales as a percentage of net sales was due to the implementation of targeted price increases and a higher mix of exclusive offerings which have a higher gross margin rate than other items we sell. The targeted price increases drove a 21% increase in our average order value. Sales of exclusive offerings, as a percent of sales, grew by 5% primarily due to the focus on growing Princess Polly's private label offerings. Fiscal 2020 includes a full year of operations of Petal & Pup and Rebdolls, or $10.3 million and $1.9 million of cost of sales, respectively, while 2019 includes $3.7 million and $0.1 million of cost of sales for Petal & Pup and Rebdolls from their dates of acquisition, August 2019 and December 2019, respectively.

Cost of sales increased by $135.0 million, or 290%, in Pro Forma 2020 compared to 2019. The incremental increase in cost of sales from our actual results was driven by our acquisition of Culture Kings. Cost of sales as a percent of revenue increased with the acquisition of Culture Kings due to a $15.1 million non-cash adjustment to the fair value the Culture Kings inventory as part of our purchase accounting. Additionally, Culture Kings' product mix has a lower percentage of exclusive products which have a higher gross margin rate than other items we sell.

Gross Profit

	Years Ended December 31,		
	2019	2020	Pro Forma 2020
Gross profit	$55,865	$126,401	$ 203,464
Gross margin	55%	59%	53%

Gross profit increased by $70.5 million, or 126%, in 2020 compared to 2019. This increase was primarily driven by a significant increase in net sales and an improvement in our gross margin. The increase in gross margin was due to the implementation of targeted price increases and a higher mix of exclusive offerings which have a higher gross margin rate than other items we sell. The targeted price increases drove a 21% increase in our average order value. Sales of exclusive offerings, as a percent of sales, grew by 5% primarily due to the focus on growing Princess Polly's private label offerings. Fiscal 2020 includes a full year of operations of Petal & Pup and Rebdolls, or $16.3 million and $2.4 million of gross profit, respectively, while 2019 only includes $5.8 million and no gross profit for Petal & Pup and Rebdolls from their dates of acquisition, August 2019 and December 2019, respectively.

Gross profit increased by $147.6 million, or 264%, in Pro Forma 2020 compared to 2019. This incremental increase was driven by our acquisition of Culture Kings. Our gross margins decreased with the acquisition of Culture Kings due to a $15.1 million non-cash adjustment to the fair value of the Culture Kings inventory as part of our purchase accounting. Our gross margins may decrease further depending upon certain growth initiatives, including investments or other expansion efforts.

Selling Expenses

	Years Ended December 31,		
	2019	2020	Pro Forma 2020
Selling	$28,091	$58,313	$ 92,376
Percent of net sales	27%	27%	24%

Selling expenses increased by $30.2 million, or 108%, in 2020 compared to 2019. This increase was driven by the 75% increase in the number of orders shipped in 2020 compared to 2019. As a percentage of net sales, selling expenses were flat in 2020 compared to 2019. Fiscal 2020 includes a full year of operations of Petal & Pup and Rebdolls, or $6.6 million and $0.9 million of selling expenses, respectively, while 2019 only includes $2.3 million of selling expenses for Petal & Pup from its date of acquisition, August 2019. Rebdolls had an insignificant amount of selling expenses in 2019 as it was acquired in December 2019.

Selling expenses increased by $64.3 million, or 229%, in Pro Forma 2020 compared to 2019. The incremental increase was driven by our acquisition of Culture Kings. The decrease in selling expenses as a percentage of net sales was due to a higher percentage of Culture Kings' sales from customers in Australia, where our products ship at a cheaper rate. Shipping to customers in the U.S., whether from Australia or from a facility in the U.S., is at least 50% more expensive on average due to distance or shipping upgrades. As Culture Kings' sales grow in the U.S., our selling expenses as a percent of net sales may increase.

Marketing Expenses

	Years Ended December 31,		
	2019	2020	Pro Forma 2020
Marketing	$7,666	$17,871	$ 29,610
Percent of net sales	7%	8%	8%

Marketing expenses increased by $10.2 million, or 133%, in 2020 compared to 2019. The increase in marketing expenses in dollars and as a percentage of net sales was driven by increased marketing investment to acquire customers and retain existing customers to generate higher net sales, particularly in the U.S. where we spent more to grow awareness of our brands. Fiscal 2020 includes a full year of operations of Petal & Pup and Rebdolls, or $4.7 million and $0.6 million of marketing expenses, respectively, while 2019 only includes $1.3 million of marketing expenses for Petal & Pup from its date of acquisition, August 2019. Rebdolls had an insignificant amount of marketing expenses in 2019 as it was acquired in December 2019.

Marketing expenses increased by $21.9 million, or 286%, in Pro Forma 2020 compared to 2019. The increase in marketing expenses in dollars and as a percentage of net sales was driven by increased marketing investment to acquire customers and retain existing customers to generate higher net sales, particularly in the U.S. where we spent more to grow awareness of our brands.. Our marketing expenses, as a percent of net sales, may increase in the future if we further invest in marketing to expand awareness of our brands.

General and Administrative Expenses

	Years Ended December 31,		
	2019	2020	Pro Forma 2020
General and administrative	$17,515	$28,077	$ 46,475
Percent of net sales	17%	13%	12%

General and administrative expenses increased by $10.6 million, or 60%, in 2020 compared to 2019. The increase was primarily driven by a $6.4 million increase in salaries and related benefits and equity-based

compensation expense related to increases in our headcount across functions to support business growth. The decrease in general and administrative expenses as a percentage of net sales resulted primarily from an increase in efficiencies gained from our rapid sales growth in 2020. Fiscal 2020 includes a full year of operations of Petal & Pup and Rebdolls, or $2.6 million and $1.2 million of general and administrative expenses, respectively, while 2019 only includes $1.5 million and $0.1 million of general and administrative expenses for Petal & Pup and Rebdolls from their dates of acquisition, August 2019 and December 2019, respectively.

General and administrative expenses increased by $29.0 million, or 165%, in Pro Forma 2020 compared to 2019. This incremental increase was driven by our acquisition of Culture Kings. The incremental decrease in general and administrative expenses as a percent of net sales was due to an increase in efficiencies gained from our rapid sales growth in 2020 and Culture Kings' slightly more efficient operations.

Other expense, net

	Years Ended December 31,		
	2019	2020	Pro Forma 2020
Other expense, net	$ (139)	$(485)	$ (14,687)
Percent of net sales	0%	0%	(4)%

Other expense, net increased by $14.5 million in our Pro Forma 2020 results due to the $4.5 million penalty associated with the early repayment of the debt raised to complete the acquisition of our controlling interest in Culture Kings, the recognition of $6.9 million of unamortized debt issuance costs upon repayment of such borrowings and $3.6 million of interest expense related to a new $100 million term loan entered into concurrently with the completion of this offering.

Provision for income tax

	Years Ended December 31,		
	2019	2020	Pro Forma 2020
Provision for income tax	$(1,012)	$(6,850)	$ (6,559)
Percent of net sales	(1%)	(3%)	(2%)

Provision for income tax increased by $5.8 million, or 577% in 2020 compared to 2019. This increase was driven by an increase in our income before income taxes.

Provision for income tax increased by $5.5 million, or 548% in Pro Forma 2020 compared to 2019. The incremental increase was driven by our acquisition of Culture Kings.

Results of Operations—Interim

The following tables set forth our results of operations for the periods presented and express the relationship of certain line items as a percentage of net sales for those periods. The period-to-period comparison of financial results is not necessarily indicative of future results. In addition to the period-to-period comparison of actual results, we have provided a supplemental discussion of our results of operations for the six months ended June 30, 2021 on a pro forma basis compared to our actual results for the six months ended June 30, 2020. The unaudited pro forma consolidated statement of operations information gives effect to our acquisition of a controlling interest in Culture Kings, effective March 31, 2021, the Reorganization Transactions and the other adjustments set forth in "Unaudited Pro Forma Financial Information."

	Six Months Ended June 30,		
In thousands	**2020**	**2021**	**Pro Forma 2021**
Net sales	$81,799	$218,006	$ 269,205
Cost of sales	36,606	95,984	114,304
Gross profit	45,193	122,022	154,901
Operating expenses:			
Selling	24,028	58,277	69,895
Marketing	7,237	21,132	24,975
General and administrative	10,520	32,650	38,544
Total operating expenses	41,785	112,059	133,414
Income from operations	3,408	9,963	21,487
Other expense, net	(170)	(4,278)	(2,226)
Income before income taxes	3,238	5,685	19,261
Provision for income tax	(1,024)	(1,706)	(5,779)
Net income	2,214	3,979	13,481
Net income attributable to noncontrolling interests	(70)	(76)	—
Net income attributable to Excelerate L.P.	$ 2,144	$ 3,903	$ 13,481

	Six Months Ended June 30,		
	2020	**2021**	**Pro Forma 2021**
Net sales	100%	100%	100%
Cost of sales	45%	44%	42%
Gross profit	55%	56%	58%
Operating expenses:			
Selling	29%	27%	26%
Marketing	9%	10%	9%
General and administrative	13%	15%	14%
Total operating expenses	51%	51%	50%
Income from operations	4%	5%	8%
Other expense, net	0%	(2%)	(1%)
Income before income taxes	4%	3%	7%
Provision for income tax	(1%)	(1%)	(2%)
Net income	3%	2%	5%
Net income attributable to noncontrolling interests	0%	0%	0%
Net income attributable to Excelerate, L.P.	3%	2%	5%

Comparison of the Six Months Ended June 30, 2020 and 2021

Net Sales

	Six Months Ended June 30,		
	2020	2021	Pro Forma 2021
Net sales	$81,799	$218,006	$ 269,205

Net sales increased by $136.2 million, or 167%, for the six months ended June 30, 2021 compared to the same period in 2020. The overall increase in net sales was primarily driven by a 119% increase in the number of orders we processed in 2021 compared to 2020, driving an increase in sales of $118.6 million, of which $1.3 million related to a slightly higher order frequency from our active customers. Additionally, an increase in our average order value of 21%, from $71 in 2020 to $86 in 2021, also contributed $17.6 million to the overall increase in net sales. The increase in the number of orders was largely driven by the growth of Princess Polly in the U.S. and the acquisition of Culture Kings on March 31, 2021. The increase in our average order value was primarily due to the implementation of targeted price increases in our Princess Polly brand. The six months ended June 30, 2021 includes one quarter of operations of Culture Kings, or $58.3 million of net sales, from the date of its acquisition, March 31, 2021.

Net sales increased by $187.4 million, or 229%, for the Pro Forma six months ended June 30, 2021 compared to the same period in 2020. The incremental increase in net sales was due to our acquisition of Culture Kings, which added $51.2 million of net sales to the Pro Forma six months ended June 30, 2021. Timing and extent of international expansion efforts and investments may impact the rate of net sales growth in the future.

Cost of Sales

	Six Months Ended June 30,		
	2020	2021	Pro Forma 2021
Cost of sales	$36,606	$95,984	$ 114,304
Percent of net sales	45%	44%	42%

Cost of sales increased by $59.4 million, or 162%, for the six months ended June 30, 2021 compared to the same period in 2020. This increase was primarily driven by a 119% increase in the total number of orders in 2021, as compared to 2020, which includes the impact of one quarter of operations of Culture Kings, or $32.7 million of cost of sales, from the date of its acquisition, March 31, 2021. The decrease in cost of sales as a percentage of net sales was primarily due to a higher mix of exclusive offerings which have a higher gross margin rate than other items we sell, partially offset by the impact of the fair value increase in inventory acquired in the Culture Kings acquisition, which will disproportionately increase cost of sales until it is sold through. Sales of exclusive offerings, as a percent of sales, grew by 10% primarily due to the focus on growing Princess Polly's private label offerings.

Cost of sales increased by $77.7 million, or 212%, for the Pro Forma six months ended June 30, 2021 compared to the same period in 2020. The incremental increase in cost of sales from our actual results was driven by our acquisition of Culture Kings. Cost of sales as a percentage of net sales decreased primarily due to a higher mix of exclusive offerings which have a higher gross margin rate than other items we sell.

Gross Profit

	Six Months Ended June 30,		
	2020	2021	Pro Forma 2021
Gross profit	$45,193	$122,022	$ 154,901
Gross margin	55%	56%	58%

Gross profit increased by $76.8 million, or 170%, for the six months ended June 30, 2021 compared to the same period in 2020. This increase was primarily driven by a significant increase in net sales and a slight improvement in our gross margin. The increase in gross margin was primarily due to a higher mix of exclusive offerings which have a higher gross margin rate than other items we sell. Sales of exclusive offerings, as a percent of sales, grew by 10% primarily due to the focus on growing Princess Polly's private label offerings.

Gross profit increased by $109.7 million, or 243%, for the Pro Forma six months ended June 30, 2021 compared to the same period in 2020. This incremental increase was driven by our acquisition of Culture Kings. Our gross margins increased compared to our actual results due to a higher mix of exclusive offerings which have a higher gross margin rate than other items we sell. However, our gross margins may decrease in future periods depending upon certain growth initiatives, including investments or other expansion efforts.

Selling Expenses

	Six Months Ended June 30,		
	2020	2021	Pro Forma 2021
Selling	$24,028	$58,277	$ 69,895
Percent of net sales	29%	27%	26%

Selling expenses increased by $34.2 million, or 143%, for the six months ended June 30, 2021 compared to the same period in 2020. This increase was driven by the 119% increase in the number of orders shipped for Princess Polly, Petal & Pup and Rebdolls in 2021 compared to 2020, and one quarter of operations of Culture Kings, or $14.6 million of selling expenses, from the date of its acquisition, March 31, 2021. The decrease in selling expenses as a percentage of net sales was due to a higher percentage of Culture Kings' sales from customers in Australia, where our products ship at a cheaper rate. Shipping to customers in the U.S., whether from Australia or from a facility in the U.S., is more expensive on average due to distance or shipping upgrades.

Selling expenses increased by $45.9 million, or 191%, for the Pro Forma six months ended June 30, 2021 compared to the same period in 2020. The incremental increase was driven by our acquisition of Culture Kings. The incremental decrease in selling expenses as a percentage of net sales was due to a higher percentage of Culture Kings' sales from customers in Australia, where our products ship at a cheaper rate. As Culture Kings' sales grow in the U.S., our selling expenses as a percent of net sales may increase.

Marketing Expenses

	Six Months Ended June 30,		
	2020	2021	Pro Forma 2021
Marketing	$7,237	$21,132	$ 24,975
Percent of net sales	9%	10%	9%

Marketing expenses increased by $13.9 million, or 192%, for the six months ended June 30, 2021 compared to the same period in 2020. The increase in marketing expenses was driven by increased marketing investment to acquire customers and retain existing customers to generate higher net sales and one quarter of operations of Culture Kings, or $6.2 million of selling expenses, from the date of its acquisition, March 31, 2021. The increase in marketing expenses as a percentage of net sales was primarily due to Culture Kings' higher rate of advertising spend as they tested new marketing opportunities.

Marketing expenses increased by $17.7 million, or 245%, for the Pro Forma six months ended June 30, 2021 compared to the same period in 2020. The increase was driven by our acquisition of Culture Kings.

General and Administrative Expenses

	Six Months Ended June 30,		
	2020	2021	Pro Forma 2021
General and administrative	$10,520	$32,650	$ 38,544
Percent of net sales	13%	15%	14%

General and administrative expenses increased by $22.1 million, or 210%, for the six months ended June 30, 2021 compared to the same period in 2020. The increase was primarily driven by a $8.9 million increase in salaries and related benefits and equity-based compensation expense related to increases in our headcount across functions to support business growth, one quarter of operations of Culture Kings, or $6.4 million of general and administrative expenses, from the date of its acquisition, March 31, 2021, and $3.3 million in additional professional service fees primarily to assist in IPO preparation. The increase in general and administrative expenses as a percentage of net sales resulted primarily from additional salaries and related benefits and equity-based compensation expense from corporate hires as well as additional professional service fees primarily to assist in IPO preparation.

General and administrative expenses increased by $28.0 million, or 266%, for the Pro Forma six months ended June 30, 2021 compared to the same period in 2020. This incremental increase was driven by our acquisition of Culture Kings. The slight increase in general and administrative expenses as a percentage of net sales resulted primarily from additional salaries and related benefits and equity-based compensation expense from corporate hires, slightly offset by Culture Kings' rate of general and administrative expenses, which is more in line with our other Brands.

Interest expense and other, net

	Six Months Ended June 30,		
	2020	2021	Pro Forma 2021
Interest expense and other, net	$(170)	$(4,278)	$ (2,226)
Percent of net sales	0%	(2)%	(1)%

Interest expense and other, net increased by $4.1 million for the six months ended June 30, 2021 compared to the same period in 2020, primarily due to annualized interest expense of $14.6 million and amortization of debt issuance costs of $1.0 million related to the debt raised to complete the acquisition of Culture Kings.

Interest expense and other, net increased by $2.1 million for the Pro Forma six months ended June 30, 2021 compared to the same period in 2020 primarily due to interest expense related to a new $100 million term loan entered into concurrently with the completion of this offering.

Provision for income tax

	Six Months Ended June 30,		
	2020	2021	Pro Forma 2021
Provision for income tax	$(1,024)	$(1,706)	$ (5,779)
Percent of net sales	(1%)	(1%)	(2%)

Provision for income tax increased by $0.7 million, or 67% for the six months ended June 30, 2021 compared to the same period in 2020. This increase was due to an increase in our income before income taxes, which was driven by an increase in net sales.

Provision for income tax increased by $4.8 million, or 464% for the Pro Forma six months ended June 30, 2021 compared to the same period in 2020. The incremental increase was driven by our acquisition of Culture Kings.

Liquidity and Capital Resources

As of December 31, 2020 and June 30, 2021, we had $26.3 million and $34.3 million, respectively, of cash and cash equivalents. Since our inception, we have financed our operations and capital expenditures primarily through cash flows generated by operations, private sales of equity securities or the incurrence of debt. Since inception and as of December 31, 2020 and June 30, 2021, we have raised a total of $108.2 million and $190.9 million, respectively, from the sale of equity units, net of costs and expenses associated with such financings.

As of December 31, 2020 and June 30, 2021, most of our cash was held for working capital purposes. We believe that our existing cash, together with cash generated from operations and available borrowing capacity under our line of credit, will be sufficient to meet our anticipated cash needs for at least the next 12 months. However, our liquidity assumptions may prove to be incorrect, and we could exhaust our available financial resources sooner than we currently expect. We may seek to borrow funds under our line of credit or raise additional funds at any time through equity, equity-linked or debt financing arrangements. Our future capital requirements and the adequacy of available funds will depend on many factors, including those described in the section of this prospectus captioned "Risk Factors." We may not be able to secure additional financing to meet our operating requirements on acceptable terms, or at all. The inability to raise capital if needed would adversely affect our ability to achieve our business objectives.

Senior Secured Credit Facilities

On March 31, 2021, we entered into our existing senior secured credit facilities with syndicated lenders and an affiliate of Fortress Credit Corp as administrative agent that provides us with up to $25.0 million aggregate principal in revolver borrowings and a $125 million senior secured term loan facility that we used in financing our acquisition of Culture Kings. The $125 million senior term loan requires us to make amortized quarterly payments equal to 0.75% of the original principal amounts, for an annual aggregate amount of 3.0%. Borrowings under the credit agreement accrue interest, at the option of the borrower, at an adjusted LIBOR plus 7.5% or ABR plus 6.5%, subject to adjustment based on achieving certain total net secured leverage ratios. Obligations under the senior credit facilities are secured by all capital stock of CK Holdco Pty Ltd, CK Bidco Pty Ltd, Polly Holdco Pty Ltd, Polly Bidco Pty Ltd, Princess Polly Group Pty Ltd, Princess Polly IP Pty Ltd, Princess Polly Online Pty Ltd, Excelerate US, Inc., Princess Polly USA, Inc., EXRB Purchaser Inc., Rebdolls Inc., and our minority interest in Culture Kings. In connection with this offering, we plan to enter into a new senior secured credit facility. We plan to use borrowings under this new credit facility, together with a portion of the proceeds from this offering, to repay the existing credit facilities in full. See "Description of Indebtedness—New Senior Secured Credit Facility."

Lines of Credit

On November 6, 2018, we entered into a line of credit with Commonwealth Bank of Australia in the amount of $7 million under the subsidiary Princess Polly Bidco Pty. The line of credit was amended on August 1, 2019 to increase the facility amount to $14 million. Borrowings under the credit agreement accrue an interest rate of AU Screen Rate (ASX) + 3.25% per annum. Obligations under the credit agreement were secured by cash, inventory and other liquid assets. As of December 31, 2020, the amount outstanding was $6.2 million. The facility was repaid and terminated as of February 28, 2021.

On December 31, 2019, we entered into a line of credit with Bank of America in the amount of $0.5 million under the subsidiary Rebdoll, Inc. The line of credit is guaranteed by Excelerate, L.P. Borrowings under the credit agreement accrue an interest rate of LIBOR + 2.25%. As of December 31, 2020, the amount outstanding was $0.2 million. The outstanding borrowings were repaid and the line of credit was terminated as of February 28, 2021.

On October 25, 2019, we entered into a line of credit with Moneytech in the amount of $2.8 million under the subsidiary Petal & Pup Pty Ltd. Borrowings under the credit agreement accrue an interest rate of 7.27%. As of December 31, 2020, there were no outstanding draws on the line of credit.

Historical Cash Flows - Annual

	Years Ended December 31,	
	2019	2020
Net cash provided by operating activities	$ 511	$ 21,712
Net cash used in investing activities	(21,828)	(2,379)
Net cash provided by financing activities	20,583	1,240

Net Cash Provided by Operating Activities

Cash from operating activities consists primarily of net income adjusted for certain non-cash items, including depreciation, equity-based compensation, the effect of changes in working capital and other activities.

In 2020, net cash provided by operating activities increased $21.2 million. This was attributable to a $13.4 million increase in net income, a $5.7 million decrease in cash used for inventory and a $2.7 million decrease in cash used for prepaid expenses when compared to the prior year. The decrease in cash used for inventory and prepaid expenses from 2019 to 2020 was due to the launch of the Princess Polly brand in the U.S. in 2019, requiring buildup of inventory and securing warehouse space.

Net Cash Used in Investing Activities

Our primary investing activities have consisted of acquisitions to support our overall business growth and investments in our fulfillment centers and our internally developed software to support our infrastructure. Purchases of property and equipment may vary from period to period due to timing of the expansion of our operations.

In 2020, net cash used in investing activities decreased $19.4 million. This was attributable to the decrease in cash used to acquire businesses, as in 2019, a.k.a. acquired Petal & Pup.

Net Cash Provided by Financing Activities

Our financing activities have historically consisted of cash proceeds received from the issuance of borrowings, cash used to pay down borrowings or cash received in exchange for partner units.

In 2020, net cash provided by financing activities decreased $19.3 million. This was attributable to a decrease of $21.7 million in proceeds from the issuance of partner units to fund the acquisition of Petal & Pup, partially offset by a $2.4 million increase in cash used to repay lines of credit.

Historical Cash Flows - Interim

	Six Months Ended June 30,	
	2020	2021
Net cash provided by operating activities	$ 11,600	$ 7,480
Net cash used in investing activities	(574)	(229,105)
Net cash (used in) provided by financing activities	(513)	231,515

Net Cash Provided by Operating Activities

Cash from operating activities consists primarily of net income adjusted for certain non-cash items, including depreciation, amortization, equity-based compensation, the effect of changes in working capital and other activities.

During the six months ended June 30, 2021, as compared to the six months ended June 30, 2020, net cash provided by operating activities decreased $4.1 million. This was attributable primarily to a $17.6 million increase in inventory to support our growth and expansion in the U.S. market, primarily offset by the timing of accruals. Growth in the business and preparation for a.k.a.'s initial public offering were the primary drivers of the accrual balances.

Net Cash Used in Investing Activities

Our primary investing activities have consisted of acquisitions to support our overall business growth and investments in our fulfillment centers and our internally developed software to support our infrastructure. Purchases of property and equipment may vary from period to period due to timing of the expansion of our operations.

During the six months ended June 30, 2021, as compared to the six months ended June 30, 2020, net cash used in investing activities increased $228.5 million. This was attributable to the acquisition of Culture Kings in March 2021.

Net Cash Provided by Financing Activities

Our financing activities have historically consisted of cash proceeds received from the issuance of borrowings, cash used to pay down borrowings or cash received in exchange for partner units.

During the six months ended June 30, 2021, as compared to the six months ended June 30, 2020, net cash provided by financing activities increased $232.0 million. This was primarily attributable to debt issuances that yielded $144.1 million in proceeds, net of issuance costs, and $82.2 million in additional proceeds from the issuance of partner units. Proceeds from both the issuances of debt and partner units were used to fund the acquisition of Culture Kings in March 2021.

Off Balance Sheet Arrangements

We did not have any off-balance sheet arrangements in 2019 and 2020 or during the six months ended June 30, 2021.

Contractual Obligations

As of December 31, 2020, we leased various offices under operating lease agreements that expire from April 2022 to January 2027. The terms of the lease agreements provide for rental payments on a graduated basis. We recognize rent expense on a straight-line basis over the lease periods. We do not have any material capital lease obligations and most of our property, equipment and software have been purchased with cash. We have no material long-term purchase obligations outstanding with any vendors or third parties. Our future minimum payments under non-cancelable operating leases for equipment and office facilities are as follows as of December 31, 2020:

	Total	Less Than 1 Year	1-3 Years	3-5 Years	More Than 5 Years
Operating lease obligations	$ 4,824	$ 1,365	$ 2,396	$ 492	$ 571
Inventory purchase obligations	11,740	$ 11,740	—	—	—
Total	$16,564	$ 13,105	$ 2,396	$ 492	$ 571

The contractual commitment amounts in the table above are associated with agreements that are enforceable and legally binding. Inventory purchase obligations represent open purchase orders for the materials and merchandise at the end of the fiscal year. These purchase orders can be impacted by various factors, including the timing of issuing orders and the timing of shipment of orders. The table does not include obligations under agreements that we can cancel without a significant penalty.

Contingent Consideration

In connection with our acquisition of Rebdoll, Rebdoll's former owners are eligible to earn contingent consideration of up to $0.5 million in the aggregate upon achieving certain annual performance targets over the two years following our acquisition. The performance targets were not achieved at the close of the first anniversary and accordingly, no amounts were paid in connection with the first installment. Calculation of performance targets and payment of the second installment, which is not connected to the first installment, are due on December 6, 2021. The fair value of the contingent consideration as of the acquisition date and as of December 31, 2020 was estimated to be approximately $0.1 million, which was included in the purchase consideration on the date of the acquisition. Changes, if any, in the fair value of the contingent consideration, subsequent to the acquisition date, will be recognized in general and administrative expenses in the statement of operations. To date there has been no change in the contingent consideration payable.

Critical Accounting Policies

We believe that the following accounting policies involve a high degree of judgment and complexity. Accordingly, these are the policies we believe are the most critical to aid in fully understanding and evaluating our financial condition and results of our operations. Refer to Note 2 to our consolidated financial statements as of and for the years ended December 31, 2019 and 2020, included elsewhere in this prospectus for a description of our other significant accounting policies. The preparation of our financial statements in conformity with GAAP requires us to make estimates and judgments that affect the amounts reported in those financial statements and accompanying notes. Although we believe that the estimates we use are reasonable, due to the inherent uncertainty involved in making those estimates, actual results reported in future periods could differ from those estimates.

Revenue Recognition

Our primary source of revenues is from sales of fashion apparel primarily through our digital platforms and stores. We determine revenue recognition through the following steps in accordance with Topic 606:

- identification of the contract, or contracts, with a customer;
- identification of the performance obligations in the contract;
- determination of the transaction price;
- allocation of the transaction price to the performance obligations in the contract; and
- recognition of revenue when, or as, we satisfy a performance obligation.

Revenue is recognized upon shipment when control of the promised goods or services is transferred to our customers, in an amount that reflects the consideration we expect to be entitled to in exchange for those goods or services. Our revenue is reported net of sales returns and discounts. We estimate our liability for product returns based on historical return trends and an evaluation of current economic and market conditions. We record the expected customer refund liability as a reduction to revenue, and the expected inventory right of recovery as a reduction of cost of goods sold. If actual return costs differ from previous estimates, the amount of the liability and corresponding revenue are adjusted in the period in which such costs occur.

Inventory

Inventories are stated at the lower of cost and net realizable value. Cost is determined using the specific identification method. Cost of inventory includes import duties and other taxes and transport and handling costs to deliver the inventory to our distribution centers. We write down inventory where it appears that the carrying cost of the inventory may not be recovered through subsequent sale of the inventory. We analyze the quantity of inventory on hand, the quantity sold in the past year, the anticipated sales volume, the expected sales price and the cost of making the sale when evaluating the value of our inventory. If the sales volume or sales price of specific products declines, additional write-downs may be required.

Equity-based Compensation

We have granted equity-based awards consisting primarily of incentive units to employees. Equity-based compensation expense related to equity-based awards is recognized based on the fair value of the awards granted. We estimate the fair value of each equity award granted using the Black-Scholes option pricing model. The Black-Scholes option pricing model requires the input of highly subjective assumptions, including the fair value of the underlying partnership units, the risk-free interest rate, the expected volatility of the price of our partnership units, the expected dividend yield of our partnership units and the expected term of the equity award. The assumptions used to determine the fair value of the equity awards represent management's best estimates. These estimates involve inherent uncertainties and the application of management's judgment. The related equity-based compensation expense is recognized on a straight-line basis over the requisite service period of the awards, which is generally four years. We account for forfeitures as they occur. If factors change and different assumptions are used, our equity-based compensation expense could be materially different in the future. These assumptions and estimates are as follows:

- *Fair Value of Partnership Unit.* As our common stock is not publicly traded, the fair value was determined by our board of directors, with input from management and valuation reports prepared by third-party valuation specialists and management as described below under "—Partnership Units Valuations."
- *Risk-Free Interest Rate*. The risk-free interest rate for the expected term of the equity award was based on the U.S. Treasury yield curve in effect at the time of the grant.
- *Expected Volatility.* As we do not have a trading history for our common stock, the expected volatility was estimated by taking the average historic price volatility for industry peers, consisting of several public companies in our industry which are either similar in size, stage of life cycle or financial leverage, over a period equivalent to the expected term of the awards.
- *Expected Dividend Yield*. We have never declared or paid any cash dividends and do not currently plan to pay cash dividends in the foreseeable future. As a result, an expected dividend yield of zero percent was used.
- *Expected Term.* There is no stated term of the incentive units. The pay-off will be determined when the limited partnership proceeds are distributed. As such, the expected term was estimated based upon the expected partnership distribution date.

We will continue to use judgment in evaluating the assumptions related to our equity-based compensation on a prospective basis. As we continue to accumulate additional data related to our partnership units, we may refine our estimation process, which could materially impact our future equity-based compensation expense.

Partnership Units Valuations

Prior to our initial public offering, given the absence of a public trading market of our partnership units, and in accordance with the American Institute of Certified Public Accountants Accounting and Valuation Guide, Valuation of Privately-Held Company Equity Securities Issued as Compensation, our board of directors exercised reasonable judgment and considered numerous and subjective factors to determine the best estimate of fair value of our partnership units at key grant dates, including:

- third-party valuations of our partnership units;
- our results of operations, financial position and capital resources;
- industry outlook;
- the lack of marketability of our partnership units;
- the fact that the incentive unit grants involve illiquid securities in a private company;
- the likelihood of achieving a liquidity event, such as an initial public offering or a sale of our company, given prevailing market conditions;

- the history and nature of our business, industry trends and competitive environment; and
- general economic outlook, including economic growth, inflation and unemployment, interest rate environment and global economic trends.

In valuing our partnership units, the fair value of our business, or enterprise value, was determined using a combination of the market approach and income approach. The market approach estimates value based on a comparison of the subject company to comparable public companies in a similar line of business. From the comparable companies, a representative market value multiple is determined and then applied to the subject company's financial results to estimate the value of the subject company. The income approach estimates value based on the expectation of future cash flows, which are then discounted to present value.

For each valuation, the enterprise value was then allocated to the partnership units using the Option Pricing Model, or "OPM." The OPM allocates a company's equity value among various capital investors, taking into account any liquidation preferences, participation rights, dividend policy and conversion rights. The use of OPM is appropriate when the range of possible future outcomes is difficult to predict and can result in a highly speculative forecast.

Application of these approaches involves the use of estimates, judgment and assumptions that are highly complex and subjective, such as those regarding our expected future revenues, expenses, cash flows, discount rates and market multiples, the selection of comparable companies and the probability of possible future events. Changes in any or all of these estimates and assumptions, or the relationships between those assumptions, impact our valuations as of each valuation date and may have a material impact on the valuation of our partnership units.

Following this offering, it will not be necessary to estimate the fair value of our partnership units, as the shares will be traded in the public market, and the fair value of our partnership units will be based on the closing price as reported by .

Income Taxes

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and are recorded net on the face of the balance sheet. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. We recognize the effect of income tax positions only if those positions are more likely than not of being sustained. Recognized income tax positions are measured at the largest amount that is greater than 50% likely of being realized. Changes in recognition or measurement are reflected in the period in which the change in judgment occurs.

Deferred tax assets are recognized to the extent it is believed that these assets are more likely than not to be realized. In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some portion or all the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of deferred tax liabilities (including the impact of available carryback and carryforward periods), projected future taxable income and tax-planning strategies in making this assessment. Based upon the level of historical taxable income and projections for future taxable income over the periods in which the deferred tax assets are deductible, management believes it is more likely than not that we will realize the benefits of these deductible differences, net of the valuation allowance. The amount of the deferred tax asset considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carryforward period are reduced.

Internal Control over Financial Reporting

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our financial statements will not be prevented or detected on a timely basis. In connection with the audit of our 2019 and 2020 consolidated financial statements, we and our independent registered public accounting firm identified a material weakness in our internal controls in 2019 and 2020 related to the lack of controls and processes to allow us to achieve complete, accurate and timely financial reporting, a lack of appropriate segregation of duties in our manual and IT based business processes and insufficient resources with the appropriate knowledge and experience in our accounting function to enable us to design and maintain an effective financial reporting process. During 2021, we have taken steps to address these material weaknesses and continue to implement our remediation plan, which we believe will address their underlying causes. We have hired additional personnel with requisite skills in both technical accounting and internal control over financial reporting. In addition, we have engaged external advisors to provide financial accounting assistance in the short term and to evaluate and document the design and operating effectiveness of our internal controls and assist with the remediation and implementation of our internal controls as required. We are evaluating the longer-term resource needs of our various financial functions.

Please see "Risk Factors—We have identified material weakness in our internal control over financial reporting and if we fail to remediate this weakness and maintain proper and effective internal controls, our ability to produce accurate and timely consolidated financial statements could be impaired, which could harm our operating results, our ability to operate our business and investors' views of us."

Quantitative and Qualitative Disclosures about Market Risk

We have operations both within the United States and internationally, and we are exposed to market risks in the ordinary course of our business, including the effects of foreign currency fluctuations, interest rate changes and inflation. Information relating to quantitative and qualitative disclosures about these market risks is set forth below.

Interest Rate Sensitivity

Cash and cash equivalents were held primarily in cash deposits. The fair value of our cash and cash equivalents would not be significantly affected by either an increase or decrease in interest rates due mainly to the short-term nature of these instruments. Interest on any line of credit borrowings incurred pursuant to the credit described above would accrue at a floating rate based on a formula tied to certain market rates at the time of incurrence; however, we do not expect that any change in prevailing interest rates will have a material impact on our results of operations.

Foreign Currency Risk

We are exposed to fluctuations in currency exchange rates as a result of our operations in countries other than the U.S., principally related to our significant operations in Australia. For fiscal year 2020, movements in currency exchange rates and the related impact on the translation of the balance sheets resulted in the $11.4 million net gain in the currency translation category of accumulated other comprehensive loss.

Additionally, a portion of our sales and costs are earned and incurred, respectively, in USD for subsidiaries that use the AUD as its functional currency. These sales and costs generate a foreign currency exposure. Furthermore, we have various assets and liabilities, primarily cash and intercompany receivables and payables, denominated in USD where the functional currency is AUD. These balance sheet items are subject to re-measurement which may create fluctuations in other expense, net within our consolidated results of operations. For fiscal year 2020, movements in currency exchange rates resulted in $0.2 million net loss in other expense, net.

Inflation

Currently, we do not believe that inflation has had a material effect on our business, financial condition or results of operations. We continue to monitor the impact of inflation to minimize its effects through sourcing and pricing strategies, productivity improvements and cost reductions. If our costs were to become subject to significant inflationary pressures, we may not be able to fully offset such higher costs through price increases. Our inability or failure to do so could harm our business, financial condition and results of operations.

Recent Accounting Pronouncements

Refer to Note 2 to our consolidated financial statements included elsewhere in this prospectus for additional information regarding recent accounting pronouncements.

BUSINESS

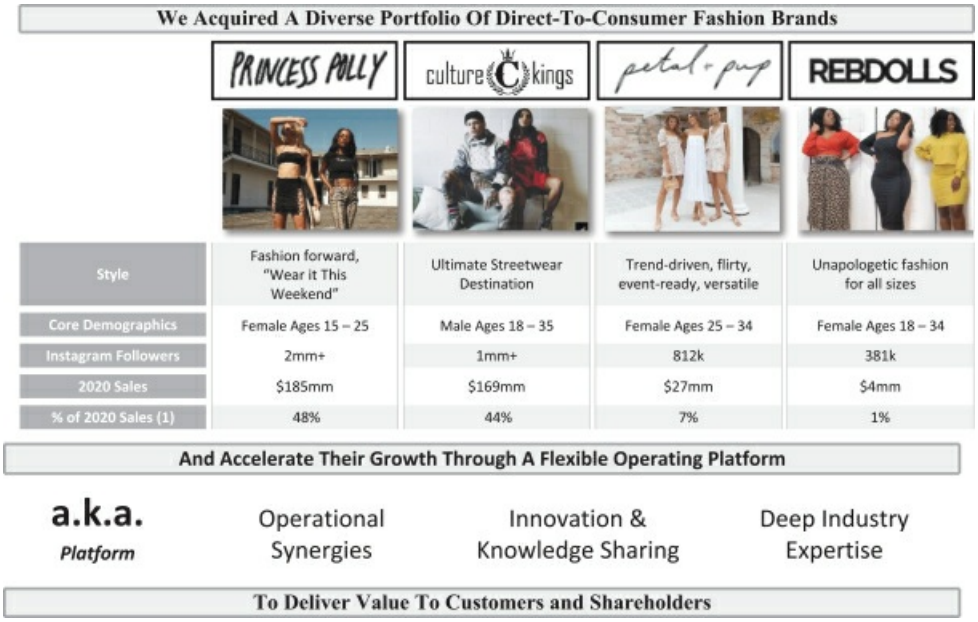
Our Vision

To be the global leader indirect-to-consumer fashion for the next generation of consumers through a dynamic platform of digitally native brands.

Who We Are

Founded in 2018, a.k.a. is a portfolio of fashion brands built for the next generation of consumers. Beginning with the acquisition of Princess Polly in 2018, we created a portfolio of complementary brands with our subsequent acquisitions of Petal & Pup and Rebdolls in 2019 and Culture Kings in 2021. We target high-potential brands that we believe are at a pivotal point in their growth trajectory that we can integrate into our platform. Leveraging our proven track-record, industry expertise and operational synergies, we believe our brands can grow faster, reach broader audiences, achieve greater scale and enhance their profitability. We believe we are disrupting the status quo and pioneering a new approach to fashion.

Through our portfolio of high-growth, digitally-focused global brands, we reach a broad audience across accessible price points and varied styles. Our current brands all share a common focus on Millennial and Gen Z consumers who seek fashion inspiration on social media and primarily shop online and via mobile devices. Nimble by design, our innovative brands are launched and fueled on social media channels. They are customer-centric and have authentic and engaging relationships with their target audiences through highly relevant social content and other digital marketing strategies. Leveraging innovative, data-driven insights, our brands introduce fresh content and high-quality merchandise daily. Our platform accelerates the growth and profitability of our existing brands, and we aim to continue expanding our portfolio. Simply put, our brands are better together.



(1) Reflects net sales of each brand as a percentage of net sales for 2020 assuming we owned all of our four brands for all of 2020.

We Efficiently Acquire Customers Through Inspiring, Digital Content

Our brands engage with customers by releasing a stream of inspiring digital content at high frequency. We believe our content-rich narrative and authentic brand messaging drives organic traffic to our websites, efficiently generating demand, enhancing connectivity with customers and amplifying our brand communities. Our brands maintain relationships with approximately 13,000 influencers globally and utilize them to test and launch new products, gather customer feedback, increase brand awareness and acquire new customers in a cost-effective manner. In 2020, across a.k.a. Brands, we received approximately 190 million site visits with over 70% on mobile, inspired more than 6 million followers on social media and served more than 2.2 million active customers.

We Leverage Data-Driven Insights to Curate High-Quality, Affordable Fashion

Our brands aim to deliver constant newness and excitement by creating and curatingon-trend and affordable fashion styles that customers love. We utilize real-time data and consumer insights to identify the latest trends and work with our global sourcing network and brand partners to quickly bring new, high-quality products to market. Our agile "test-and-repeat" merchandising model enables the flexibility to quickly react to customer demand and test product appeal without taking large initial inventory positions, yet still capture in-season demand. In 2020, across a.k.a. Brands we introduced 500 to 800 new styles each week.

We Drive Customer Loyalty by Creating Next-Generation Shopping Experiences

Our brands provide a seamless shopping experience for our customers – we offer fast shipping, our websites are easy to navigate with user-friendly search and checkout experiences across devices and we provide for easy

returns. Additionally, our brands' compelling merchandising strategy is anchored by a high proportion of exclusive styles that cannot be found elsewhere. More than 53% of our revenue is derived from products exclusive to a.k.a. Brands, which increases both demand and customer loyalty. Our customers' satisfaction with the fit, quality, affordability and exclusivity of our styles is further reflected in our sales return rates across our brands, which was well below industry average in 2020 at approximately 11%.

Our Platform Creates Value by Driving Synergies Across the Portfolio

Innovation Hub and Knowledge Sharing

Our platform enables and encourages a network of cross-brand learnings to advance innovation and promote best practices – what accelerates profitable growth for one brand can accelerate profitable growth for others. Across our brands, we test and learn digital innovation and facilitate knowledge sharing and benchmarking of key performance metrics to improve growth, operational efficiency and profitability.

Operational Synergies

Our platform leverages a broad network of third-party service and technology providers, which allows us to implement the latest capabilities with limited upfront investment and quickly adopt innovations in the market. We utilize a combination of owned and third-party logistics and fulfillment assets, creating flexibility to support our high-growth brands. We customize our approach for each brand to allow for optimization and tailored growth tools, which sets us apart from other centralized platforms. For example, while we maintain a network of proven vendors across the portfolio, we allow our brands to take a tailored approach to which vendors they use. Additionally, through our a.k.a. platform and the scale it provides, we negotiate favorable rates with our vendors, providing our brands with attractive terms and enhancing overall profitability.

Deep Industry Expertise

Our brands have access to our highly-skilled leadership team, each of whom has a proven track-record and decades of experience building and scaling successful eCommerce businesses. We have deep expertise in the business of fashion, and we support our brands so they can focus on customer-facing priorities such as branding, merchandising and maintaining an authentic connection with customers.

We Promote Diversity and Practice Responsible Fashion

Our brands reflect the diversity and beauty of our customers and we continuously seek ways to expand the diversity in our brands, products and marketing. We believe diversity and sustainability align with our core value and drive better results. We operate responsibly and are committed to responsible fashion and sustainability through prioritization of transparency, fair labor practices and reduced waste.

Our Powerful Economic Model

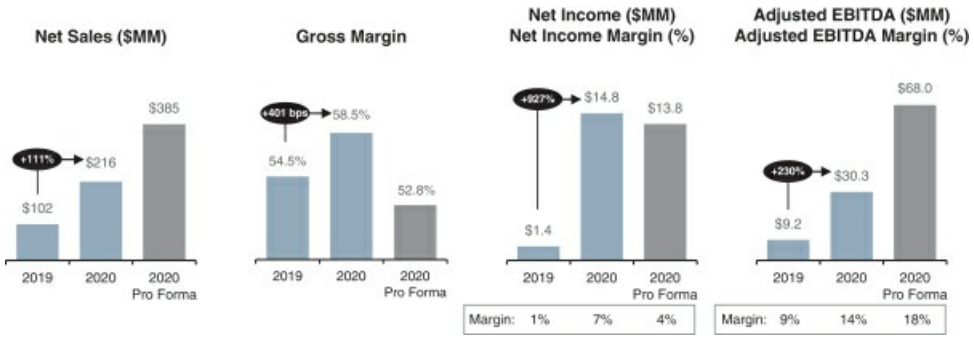
We believe our platform is differentiated by its unique ability to attract and retain a wide range of Millennial and Gen Z consumers through authentic brand messaging and curated, on-trend fashion. In 2020, across a.k.a. Brands, we:

- attracted approximately 190 million site visits, with 62% from unpaid sources
- grew our active customer base by 69% from 2019, who placed 53% more orders at 14% higher average order value compared to 2019
- delivered over 80% of net sales at full price
- had a low sales return ratio of approximately 11%

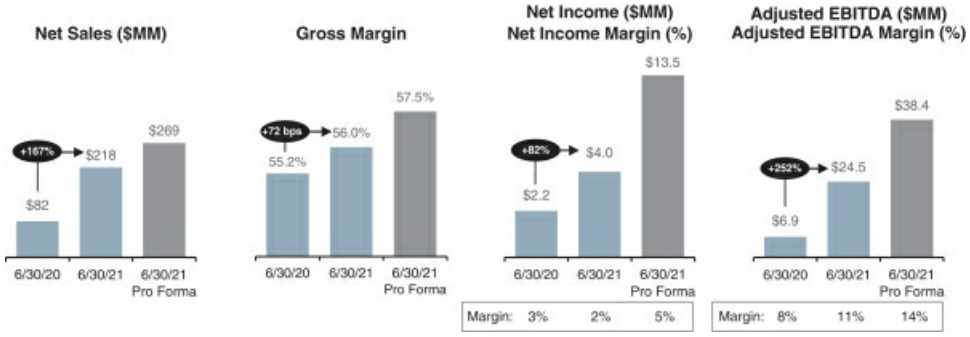
- achieved a customer lifetime value ("LTV")/customer acquisition cost ("CAC") ratio of approximately 8.0x for the 2017 customer cohort

We believe our robust growth and profitability validate our platform approach and asset-light business model. We grew revenue by 111% from 2019 to 2020 and achieved $385.0 million in Pro Forma net sales. We grew revenue by 167% in the six months ended June 30, 2021, as compared to the same period in the prior year and achieved $269.2 million in Pro Forma net sales. Compared to 2019 our gross margin expanded 401 basis points in 2020. For the six months ended June 30, 2021, as compared to the same period in the prior year, our gross margin expanded 72 basis points. We increased our net income by 10 times in 2020 compared to 2019 and expanded our net income margin by 545 basis points in 2020 compared to 2019 and by 217 basis points in Pro Forma 2020 compared to 2019. We increased our net income by 2 times in the six months ended June 30, 2021, as compared to the same period in the prior year, and narrowed our net income margin by 88 basis points over that same period while expanding our net income margin by 230 basis points in Pro Forma June 30, 2021 compared to the same period in the prior year. Our adjusted EBITDA increased by 3.3 times from 2019 to 2020 and adjusted EBITDA margin expanded by 507 basis points. Our adjusted EBITDA reached $68.0 million in Pro Forma 2020. During the six months ended June 30, 2021, as compared to the same period in the prior year, our adjusted EBITDA increased by 3.5 times and adjusted EBITDA margin expanded by 273 basis points. Our adjusted EBITDA reached $38.4 million in Pro Forma June 30, 2021.

Annual Metrics



Interim Metrics



Industry Overview

Large and Growing Global Apparel, Footwear and Accessories Industry

We primarily operate in the large and growing global apparel, footwear and accessories industry. According to Euromonitor, a consumer market research company, the industry grew to an annual spend of $1.7 trillion in retail sales in 2019 from $1.2 trillion in 2010, representing a CAGR of 3.8% over this time period. Although 2020 retail sales were negatively impacted by the COVID-19 pandemic, the industry is projected to grow at a 7.2% CAGR from 2020 to 2025. Though we ship our products globally, we operate primarily in two geographies, the U.S. and Australia. The U.S. apparel, footwear and accessories market has grown from $302 billion in 2010 to $370 billion in 2019, representing a CAGR of 2.3% over that time period. The market is expected to grow at a 6.7% CAGR from 2020 to 2025. The Australian apparel, footwear and accessories market has grown from $13.7 billion in 2010 to $16.6 billion in 2019, representing a 2.2% CAGR. The market is expected to grow at a 5.9% CAGR from 2020 to 2025. We believe the key factors driving growth within the global apparel, footwear and accessories industry include favorable demographic trends and desire for constant newness.

Apparel, Footwear and Accessories Shopping has Been Rapidly Shifting Online

Consumers are increasingly turning to online channels to make purchases, driven by the growing Millennial and Gen Z populations and the increasing influence of social and digital media channels. According to Euromonitor, the global online apparel, footwear and accessories market was valued at approximately $300 billion in 2019, and is expected to reach $546 billion by 2025, representing a 10.5% CAGR, with online outpacing the growth of the overall market.

In the U.S., online spend was $94 billion in 2019 and is expected to reach $192 billion by 2025, representing a 12.7% CAGR. Online penetration of apparel, footwear and accessories in the U.S. has increased from 7.4% to 37.5% from 2010 to 2020, and Euromonitor expects online penetration to reach approximately 50% in the U.S. by 2025. The COVID-19 pandemic accelerated digital adoption across retail with online penetration of apparel, footwear and accessories expanding approximately 1,210 basis points in the U.S. during 2020.

Digital-Savvy Millennial and Gen Z Consumers Seeking the Next-Generation Shopping Experience

According to data from the United Nations, Millennial and Gen Z consumers, our primary target demographic today, account for 31.5% and 32.0% of the global population, respectively, making them a large and growing demographic group with significant economic influence. The U.S. Millennial and Gen Z population is also very diverse, collectively accounting for approximately 60% of the U.S. minority population. This growing, diverse base of young consumers is shaping the evolving retail landscape and differs from other generations given a focus on the following:

- Aspire to express their individual style through fashion and desire for constant newness
- Seek an emotional connection with brands through frequent interaction and shared values
- Shop and explore content online more than older generations
- Engage with social media and digital content from influencers as a primary source of inspiration and discovery to inform their purchasing decisions
    - Creative Agency Composed found in November 2019 that approximately 60% of U.S. Gen Z shoppers utilize Instagram to discover new brands and products
    - According to the Global Web Index, Millennials and Gen Z worldwide spend approximately 2.5 hours daily on average on social media, or over 7 years of their lives based on WHO’s estimate on global life expectancy
- Demand a higher accountability for brands and seek to purchase from companies that align with their values, including a focus on social responsibility, sustainability, diversity and inclusion.

- 5WPR's 2020 Consumer Culture Report found in November 2019 that approximately 83% of Millennials want to buy from companies that align with their belief and values

Changing Landscape of Brands

Over the last decade, the retail landscape has transformed, as mall-based stores, including department stores and specialty retailers, rapidly shrank their footprints or closed all together. According to IBISWorld, department store locations in the U.S. declined by approximately 30% to 6,000 in 2020 from 8,600 in 2011. In addition to department store closures, we believe many specialty retailers also experienced similar declines during the same time period. Offline retailers, as a whole, did not keep up with changing consumer preferences, such as the shift to online shopping, and carry high fixed costs associated with their large store footprints which become increasingly less profitable. These pressures led to store closures in recent years that we believe creates available market share for new, primarily digital competitors.

As consumers moved to online shopping platforms and as social media increasingly captured consumers' time, a new generation of brands began building direct relationships with their customers through their own branded eCommerce sites, a limited number of owned stores and social media platforms. These direct channels allow brands to engage directly with consumers and build unique brand identities to appeal to specific target demographics. These factors, combined with Millennial and Gen Z consumers seeking brands that are unique and offer an emotional connection, gave rise to a fragmented landscape of digital and direct-to-consumer brands.

The Attractive Streetwear Industry

With our recent acquisition of Culture Kings, we entered the growing, global streetwear market, which was estimated to be $185 billion in 2019. Streetwear, which is primarily comprised of footwear, T-shirts and other apparel and accessory items, has gained an almost cult-like following among consumers. This is particularly true for Gen Z, which is estimated to be the largest group of Streetwear shoppers, with approximately 60% of shoppers under the age of 25.

Growing demand for Streetwear is driven by product exclusivity and versatility, as well the broader casualization of fashion. The anticipation of limited opportunity to buy drives scarcity value, offering a unique avenue for self-expression among consumers. These unique attributes of Streetwear give it a cache or "cool" factor among consumers which is driving outsized industry growth.

Our Competitive Strengths

Diversified Portfolio of Global Brands Targets Distinct Audiences and Expands Reach

We strategically acquired a portfolio of brands with strong followings from Millennial and Gen Z customers. The collective reach of our brands is diversified across age, gender, geography and life stage. Yet, each brand targets a distinct customer segment. The typical customer is a 15-25 year old woman for Princess Polly, a 25-40 year old woman for Petal+Pup, an 18-34 year old plus-sized diverse woman for Rebdolls and an 18-35 year old male for Culture Kings. Each of our brands maintains their own identities and tailors brand messaging and products to their unique customer bases, creating authentic connections and driving strong loyalty. Additionally, our global footprint and portfolio of brands allows us to diversify from potential risks associated with a single brand or a single market, enhancing platform level returns.

Demand-led, Data-driven Merchandising Drives Speed to Market and Full Price Sell Through

Our brands utilize a data-driven approach to merchandising, identifying consumer demand trends and introducing relevant products with rapid speed-to-market. Princess Polly deploys a"test-and-repeat" model. The brand makes initial purchases of a wide variety of new products in small quantities, releasing a steady stream of

new arrivals as frequently as daily and observes early signals on transaction and browsing patterns to quickly validate consumer appeal. This customer feedback loop allows Princess Polly to rapidly replenish successful styles and scale-back on less successful products.

Additionally, our presence in the U.S. and Australia allows us to monitor seasonal trends across markets months and even seasons in advance. We leverage these data-driven demand insights from one hemisphere to inform purchasing decisions for the following season in the other hemisphere. Our on-trend offerings and short product cycle are designed to generate constant newness, encourage product discovery, drive online traffic and full price sell through. In 2020, the average order value across our brands increased by 14% and full price sell through reached 80%.

The value proposition of our brands is further enhanced through a high portion of proprietary product that cannot be found elsewhere. In 2020, more than 80% of merchandise sold at Princess Polly was proprietary. In 2020, approximately 33% of products sold at Culture Kings were exclusive via owned brands, licensed brands, limited editions and brand collaborations. We believe the high portion of exclusive offerings generates excitement, anticipation and loyalty among customers, fuels traffic and demand, and differentiates us competitively. The strong margin profile of our proprietary assortment further improves overall profitability. Additionally, our brands standardize the sizing of their proprietary products and provide customers with better sizing guides, inspiring consumer confidence in quality and fit. In 2020, the sales return rate across a.k.a. Brands was 11%, which is significantly lower than industry average. In 2020, repeat purchase rate across our brands reached approximately 60% and our gross profit margin increased by 401 basis points relative to 2019 (our gross profit margin for Pro Forma 2020 decreased by 169 basis points relative to 2019). For the six months ended June 30, 2021, as compared to the same period in the prior year, our gross profit margin increased by 72 basis points (our gross profit margin for Pro Forma June 30, 2021 increased by 229 basis points as compared to the same period in the prior year).

Inspirational Content Propels Customer Engagement and Efficient Marketing

Our brands drive continuous engagement with customers through inspiring digital content. We believe the quality and quantity of our content differentiates us from our competitors and seamlessly delivers each brand's core messaging and lifestyle positioning. We release fresh content as often as hourly across a variety of digital mediums. Our brands have built a community of over 6 million brand loyalists and enthusiasts across multiple social media channels, including Instagram, Facebook, YouTube and TikTok, and our brands constantly evolve their customer engagement strategy.

Additionally, our brands partner with an extensive network of approximately 13,000 influencers, focusing on those with small to medium, but loyal, followings. We believe these micro-influencers have a strong emotional connection with our brands and feature our products in a highly authentic way that resonates with customers. Our focus on micro-influencers is intended to create a more authentic relationship with customers, mitigate the risk from individual celebrity or macro influencer endorsements and achieve higher returns on our marketing investment. Our strong value proposition combined with our efficient marketing tactics results in low CAC and high LTV. In 2020, across a.k.a. Brands, approximately 60% of our brands' website traffic originated from organic sources, which combined with highly efficient acquisition marketing spend, supports an industry-leading LTV/CAC of 8.0x in 2020 for our 2017 customer cohort.

Powerful Platform Accelerates Profitable Growth

Our brands operate independently but have access to a common platform. We believe this model balances scale-enabled cost savings with operational flexibility, facilitates low-risk innovation and accommodates the needs of our brands at various stages of growth. Our platform is designed to provide collective advantages and accelerate profitable growth in both existing and new markets and allows us to manage the brands at a portfolio level.

- *Asset-light, third party approach drives operational synergies while maintaining flexibility.*

We maintain a wide network of third-party vendors and suppliers across our sourcing, distribution, technology and back-office functions. We utilize common providers across brands where possible and leverage our scale to negotiate collectively to drive cost and operating synergies. As a result, our brands are able to focus on customer engagement, brand building and marketing, while benefiting from operational services at scaled pricing that the brands would be unlikely to obtain on a stand-alone basis. For instance, we have optimized our logistics and fulfillment capacity by utilizing a combination of owned assets and a network of third-party vendors, allowing for the flexibility to make real-time operational adjustments to accommodate the needs of our high-growth brands.

Our flexible and asset light approach to technology allows us to stay at the forefront of innovation in order to better serve our customers and enhance profitability. We aim to stay on the forefront of digital innovation by experimenting with emerging capabilities that enable our brands to enhance the customer experience in a cost-effective manner. Additionally, we are often early adopters of the latest innovations and are viewed as an attractive partner for leading technology platforms. For example, Princess Polly was an early retail partner of Afterpay, a digital payments platform that none of our major competitors were providing at the time. We consider the nimbleness enabled by our third-party technology a compelling advantage over our competitors who maintain proprietary technology platforms that require significant initial investment, ongoing maintenance costs and generally creates long lead times to deploy and leverage.

- *Testing of innovative solutions and shared best practices.* While our brands have broad autonomy to experiment with new operational solutions, at the platform level we identify best practices and facilitate the sharing of this knowledge across our brands. For instance, the "test-and-repeat" model first deployed by Princess Polly has been subsequently adopted by Petal & Pup. We also standardized operational and financial performance metrics so that our brands can benchmark against each other.
- *Highly Experienced Management Team.* We assembled a highly experienced executive leadership team with deep and diversified eCommerce and fashion experience that spans from start-ups to Fortune 500 companies. Our a.k.a. Brands executive team complements our brand management teams by providing significant experience in scaling digital businesses over the last 20 years.
- *Next Generation Culture*. While each of our brands celebrates its own unique culture and brand values, we collectively embrace a next generation mindset:
    - We are customer-led; focusing relentlessly on delivering a high-quality customer experience,
    - We move fast; executing on innovative ideas swiftly,
    - We are data driven; using data and analytics to make smarter decisions every day,
    - We are growth minded; testing and learning continuously in and across our brands,
    - We are diverse; celebrating and expanding the diversity of our customers and teams,
    - We act with integrity; when in doubt, we resort to the high standard.

Our Growth Strategies

We believe our global direct-to-consumer fashion brands are disrupting categories with strong fundamental growth and capitalizing on long-term global secular tailwinds. We intend to execute the following strategies to expand our platform and gain market share:

Grow our Brands Organically in our Existing Markets

- *Grow Brand Awareness and Acquire New Customers.* We believe our brands are underpenetrated in the markets in which they operate. We think there is a significant opportunity to grow awareness of our brands due to the continued secular shift to eCommerce, as well as the strength of our highly efficient, data-driven

marketing model. We intend to efficiently acquire new customers through continued investment in our content creation and social media capabilities, as well as through our network of approximately 13,000 influencers. Through continued investment in these initiatives, we believe we will be able to further appeal to our core demographic of Millennial and Gen Z consumers and increase our market share.

- *Leverage Customer Data Assets to Better Understand Behaviors and Optimize Value.* We plan to continue to leverage customer data in a systematic way to deliver operational efficiencies across our platform, including improvements in our marketing strategies through better attribution, enhanced data-driven merchandising and product introduction, and increased retention through better customer targeting.
- *Expand Product Categories and Offerings.* We believe our brands are well positioned to grow by expanding product styles and entering new categories that are complementary to our brands' current offerings. Our brands aim to identify trends and evaluate opportunities leveraging digital capabilities, data-driven insights and a test-and-repeat merchandising model. We believe our brands have a significant opportunity to expand product ranges, increase average order value and broaden customer reach. We intend to continue to increase our mix of owned brands and exclusive offerings, which we believe generate significantly higher margins and drive traffic to our websites.
- *Continue to Increase Loyalty and Wallet Share.* We intend to deepen customer relationships to improve customer retention and increase wallet share. We aim to achieve this by enhancing our user experience, improving engagement, refining our customer segmentation, increasing personalization, launching loyalty programs across our brands and constantly introducing new styles, designer collaborations and exclusive items. Our authentic content and steady stream of new styles encourages deep connections with new and existing customers, driving customer retention rate of 63% in 2020 across a.k.a. Brands, and resulting in an attractive customer lifetime value.
- *Value Optimization.* Our consumer-led, data-driven product innovation capabilities creates an opportunity for us to deepen customer loyalty as we better understand our customers' purchasing behavior. We plan to leverage these insights to optimize pricing, increase AOV and maximize value to our brands and customers.

Grow through Acquisitions

Acquiring new brands is core to our strategy and an important driver of our future growth. Since our inception in 2018, we successfully acquired and integrated four brands onto our platform. We employ a corporate development team dedicated to the identification, evaluation and acquisition of brands, and we maintain a strong pipeline of potential targets which typically includes multiple acquisition opportunities at differing stages of evaluation.

We seek brands that diversify our portfolio through new demographics, markets or fashion tastes, which allows us to grow without cannibalizing our current brands. We seek direct-to-consumer brands with strong customer followings and a proven track record of operating profitably but need help scaling to further accelerate their growth. We look for talented and passionate teams who have proven abilities to leverage data, technology and content to grow. We seek asset-light brands that have the potential to benefit from the a.k.a. platform, expertise and resources. We look for brands with similar operating and financial characteristics as our existing brands. We are evaluating multiple opportunities for such acquisitions in the near term and have signed non-binding letters of intent relating to several potential acquisitions. We are not party to any definitive agreements in respect of any such acquisition targets, but it is possible discussions relating to one or more of these potential acquisitions could advance rapidly and we could sign or complete any such transactions shortly after this offering.

We believe our demonstrated ability to provide infrastructure, expertise and capital to scale brands and create significant value make us an attractive partner which provides us a competitive advantage in acquiring new brands.

Grow Internationally

We intend to leverage the strength of our brands and our ability to connect with customers to expand into new international markets beyond our core U.S. and Australian markets. Net sales to customers outside of the U.S. and Australia was $23 million across 196 countries and territories and represented 11% of total sales in 2020 (net sales to customers outside of the U.S. and Australia was $45 million across 209 countries and territories and represented 12% of total Pro Forma sales in 2020). For the six months ended June 30, 2021, net sales to customers outside of the U.S. and Australia was $26 million across 194 countries and territories and represented 12% of total sales (for Pro Forma June 30, 2021, net sales to customers outside of the U.S. and Australia was $33 million across 207 countries and territories and represented 12% of total Pro Forma June 30, 2021 sales).

We will continue to target markets that demonstrate strong social and digital media usage. We identified several markets in which we believe we can introduce one or more of our brands, such as expanding Culture Kings in Korea and Japan and Princess Polly in Canada, Europe and the U.K. We believe our experience growing the Princess Polly and Petal & Pup brands in the U.S. creates a proven roadmap to help us successfully introduce our brands globally.

Continue to Drive Efficiencies Across Our Platform

As we continue to scale organically and through acquisitions, we aim to improve operational performance across our platform and enhance profitability. We will also look for ways to reduce our input costs by leveraging our collective scale to negotiate improved terms with suppliers and vendors, including for raw materials, freight and shipping. As our brands grow and gain scale, we intend to invest in automation and process improvement within our operations to drive lower variable costs and improved profitability.

Our Brands

The a.k.a. Brands platform consists of four differentiated brands, *Princess Polly*, *Culture Kings*, *Petal & Pup* and *Rebdolls.*

Princess Polly: Founded in Australia in 2010, Princess Polly joined the a.k.a. Brands platform in July 2018. With a tagline of "Wear It This Weekend," Princess Polly focuses on providing fun dresses, tops, shoes and accessories with slim fit, body-confident and trendy fashion designs. The brand operates exclusively online and targets a female customer between the ages of 15 and 25, who value the brand's high quality assortment, compelling price points and free and fast shipping. Princess Polly customers are inspired by the constant stream of inspirational social media content and the fresh, new and affordable merchandise arriving daily. The brand has an Instagram following of over 2 million and generated approximately 8.3 million monthly visits to the Princess Polly websites in 2020. Since joining the a.k.a. Brands platform, Princess Polly has experienced rapid growth and increasing brand awareness in the United States. In 2020, net revenue in the United States grew by 161% and accounted for approximately 62% of the brand's total net revenue.

Culture Kings: Founded in Australia in 2008, Culture Kings joined the a.k.a. Brands platform in March 2021. Culture Kings is a premium multi-channel retailer of streetwear apparel, footwear, headwear and accessories. The brand offers its customers a curated assortment from over one hundred leading third-party streetwear brands, as well as a large and growing portfolio of owned brands and exclusive products that embody the relationship between music, sport, art and fashion. The brand targets male consumers between the ages of 18 and 35 who are fashion conscious, highly social and digitally focused. Culture Kings engages with customers through a combination of compelling, online and offline marketing strategies that leverage the latest in music, fashion, art and celebrities to create brand hype and product excitement. It has an Instagram following of approximately 1.1 million and generates approximately 5.6 million monthly visits to the brand's website.

The brand also operates eight experiential concept stores in major cities in Australia that serve as a powerful customer acquisition tool, and provide customers a unique and immersive brand experience. The stores feature

engaging in-store designs and product displays, store fronts designed bybest-in-class graffiti artists, exclusive product releases including promotional products only available in-store, and event-driven in-store activations. The stores host a variety of public events and creative activities designed to instill feelings and emotions of excitement such as sneaker vending machine, basketball shooting competitions, live DJ sessions and appearances of global celebrities and tastemakers, including athletes and on-trend music artists. The brand creates digital content based on the events and activitiesin-store and publishes them online, generating further hype on social media. The unique in-store experience generates excitement and anticipation, driving demand and traffic online and offline, and creating customer affiliation with the Culture Kings brands, not just the products sold.

Petal & Pup: Founded in Australia in 2015, Petal & Pup joined the a.k.a. Brands platform in August 2019. The brand operates exclusively online and offers an assortment of trendy, flattering, feminine styles and dresses for special occasions. The brand targets female customers typically in their 20s or 30s, with more than half of customers in the 18-34-year-old age bracket. In 2019, Petal & Pup expanded to the United States, which is now its fastest growing geography. It has an Instagram following of approximately 748,000 and generated more than 1.2 million monthly visits to the brand's website in 2020.

Rebdolls: Founded in New Jersey in 2014, Rebdolls joined the a.k.a. Brands platform in December 2019. The brand offers apparel with a full range of sizes from 0 to 32 with an emphasis on size inclusivity. Rebdolls targets the underserved market of diverse, plus-sized women and believes that now more than ever the world needs more diversity in fashion. The typical Rebdolls customer is a diverse woman between the ages of 18 and 34. The brand has approximately 382,000 highly engaged followers on Instagram and generated approximately 0.28 million monthly visits in 2020.

Merchandising

Our brands offer a broad yet curated assortment of clothing, footwear, headwear and accessories. Collectively, we serve both female and male customers who wear our products for a wide range of occasions. A high proportion of our offerings, or over 53% across a.k.a. Brands, are proprietary and exclusive. Owned brand offerings represented 54% of total net revenues in 2020 and typically delivers a higher gross margin than that of third-party brands. The range and exclusivity of our offerings serve the diverse needs of our customers, generate excitement and promote loyalty.

Our brands utilize data analytics to inform the development and curation ofon-trend fashion offerings. We work with a network of suppliers to achieve rapid speed-to-market. For example, Princess Polly collects and analyzes data on purchasing patterns, conversion rates and social media signals to quickly identify best-selling

products and new potential product trends in the market. The brand then makes small initial purchases of inventory and observes market signals before quickly replenishing selective winning styles often "in season" to further capitalize on their popularity. This model has also been adopted by Petal & Pup since 2020 and is being implemented for Culture Kings and Rebdolls.

In addition, the global and dual-hemisphere presence of our brands allow us the flexibility to leverage the geographic advantages inherent in our platform, including the offsetting seasons across hemispheres. We have the capability to monitor and identify emerging trends in each market and season, and then quickly introduce them across geographies. Additionally, we stock inventory in both Australia and the U.S., which enables us to carry relevant, in-season merchandise. We have the ability to manage end-of-season inventory by shipping across markets where the merchandise is in-season, enhancing our inventory productivity and further encouraging full price sell through.

Sourcing

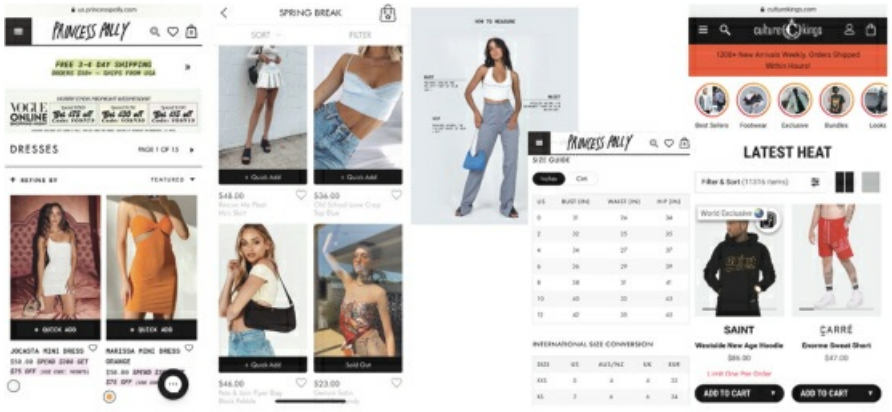
We source our products from a network of international suppliers. Our supplier base includes 271 suppliers across 14 different countries as of May 31, 2021.

We have strong long-term relationships with our manufacturers, but we do not have any long-term commitments requiring us to purchase minimum volumes from any supplier or manufacturer. We seek to leverage our collective scale and use the same suppliers for our brands, where possible, in order to obtain more favorable terms from our suppliers. Our network of third party suppliers allows us to be capital efficient and nimble, giving us the ability to move new designs we receive from our suppliers into production and then into inventory in as few as 30-45 days, as compared to up to 9 months for traditional apparel brands.

We strategically establish sourcing relationships to ensure a constant supply of high quality, low cost inventory with a number of our suppliers exclusively manufacturing for our brands. Although we have our own design team, a number of suppliers have the capability to produce concepts and designs with no obligation for our brands to purchase. With less seasonal demand for our products, we offer our manufacturing partners predictable and consistent growth in inventory purchases throughout the year.

Customer Experience

A vast majority of our customers shop through our websites and mobile sites. All of our brands maintain mobile applications, offering more convenience for mobile shoppers. In fiscal year 2020, mobile accounted for approximately 60% of online page views across our brands. Our online shopping portals are designed to offer convenient navigation and feature editorial product pictures which facilitate product discovery and selection. Our brands' websites and mobile platforms are based on responsive web design principles, which aim to make web pages render well on a variety of devices and window or screen sizes. These websites and mobile platforms employ technologies to create a compelling, easy-to-use shopping experience for our consumers.



Princess Polly Mobile Site and Application Featuring Editorial photos

Princess Polly Size Guide

Culture Kings "Instagram" like Mobile Site

Due to the high proportion of proprietary and exclusive products, we are able to standardize the sizing of our products, thereby providing better size consistency for customers. Princess Polly offers an interactive sizing tool for customers, reducing the need to purchase the same styles in multiple sizes and returning the products that do not fit. Culture Kings serves a customer base consisting of primarily male customers, who tend to return merchandise less frequently. Across a.k.a. Brands, return ratio was approximately 11% in fiscal year 2020, compared to the eCommerce average of approximately 30% according to Invesp, a consultancy specializing in conversion rate optimization, driving convenience for customers and cost savings on shipping and logistics for a.k.a.

We foster customer loyalty by offering a convenient customer experience and customer care services throughout the initial transaction, fulfillment, shipping and return processes. Our customer service team, who interact with our customers primarily through email or instant-message, addresses questions relating to orders, deliveries and returns, and also answers questions regarding fit, color, size and other style matters to ensure customer satisfaction. Across our four websites, customers can use multiple payment methods and pay in multiple currencies. While we do not extend direct credit to our customers, we do offer third-party payment alternatives that allow our customers to make installment payments. Our inventory tracking system enables our customers to receive real-time updates regarding the status of their orders. We offer free shipping and easy returns to all of our customers and our efficient operations allow us to send a high percentage of orders on the same day, subject to certain cut-off times being met. For shipping to and from certain countries, we have worked with our delivery partners to create dedicated "shipping lanes" that have resulted in faster service and lower costs. We are also able to ship to and service customers almost anywhere in the world.

Our Marketing Approach

We grow brand awareness, acquire new customers and drive traffic through a combination of brand and performance marketing strategies which generate traffic through both unpaid and paid sources.

Unpaid Marketing

Our unpaid marketing sources can be characterized in two categories, organic and free channels. Organic traffic, which accounts for more than 60% of total traffic, is driven by direct traffic to our brands' websites as well as customer discovery of our brands through organic search, our social media accounts and word of mouth, including other customers' unpaid promotion of our brands on their social media accounts. We also generate

traffic through other unpaid sources, which we characterize as free marketing, including personalized email marketing, SMS and mobile "push" communications through our apps. In 2020, unpaid traffic accounted for approximately 62% of total.

Brand Marketing

Our brands seek to create an authentic voice that resonates with our customers. We update our websites and social channels daily with a consistent flow of fresh and authentic editorial content created by our in-house team and our network of influencers to engage our customers and drive online traffic. For example, Princess Polly posts nine times a day on Instagram and six times a day on Instagram Stories, on average. We aim to be an early adopter of social media channels that our customers engage with by quickly adapting marketing strategies and producing channel-specific content. To date, we have built a community of over 6 million followers across multiple social media channels, including Instagram, Facebook, YouTube and TikTok.

Princess Polly partners with an extensive network of approximately 10,000 influencers globally. The brand focuses on influencers with small and mid-sized followings, who tend to have an emotional connection with our brand and feature our products in an authentic way that resonates with our customers. In some cases, the brand partners with emerging influencers to create dedicated content for them to publish to their audience. The brand monitors the performance and effectiveness of its influencer network. We believe our influencer strategy not only creates a deeper relationship with our customers, but also diversifies the potential risk associated with individual celebrity or macro influencer endorsements. Leveraging learnings from Princess Polly, Culture Kings also began its own social media marketing program recently and has achieved early success.

Culture Kings complements online marketing with eight highly experiential retail stores in Australia. The stores feature a variety of public events and host creative activities that combine music, sports, art and fashion to engage our customers. The digital content created based on in-store activities further drives online traffic. We believe this event-driven retail strategy cultivates a unique emotional connection directly with the Culture Kings brand, not just the products it sells. Based on an internal customer survey of 728 customers conducted in November 2020. Approximately 40% of Culture Kings customers in Australia made their first purchase after visiting a retail store.

Our recently introduced VIP and Loyalty programs focus on customer retention and drive increased customer lifetime value. While in the early stages, Princess Polly's loyalty program has already attracted over 1.1 million members since it launched in 2020. Through these programs we communicate directly with our top customers, providing them an exclusive experience with unique discounts, incentives, early product look features and access to events.

Performance Marketing

While brand marketing is central to our marketing strategy, approximately 60-65% of our marketing expense is devoted to performance marketing efforts. We acquire and retain customers through retargeting, paid search/product listing ads, affiliate marketing and paid social. At Culture Kings, our google analytics strategy allows us to efficiently list highly anticipated product drops. This strategy drives customer acquisition while we then largely focus retention efforts through our other marketing channels.

Our Technology Infrastructure

Our next-generation brands are built on a modern, flexible and scalable technology infrastructure which leverages a broad network of best-in-class, third-party technology providers. We then combine that customized presentation layer with the backend engine from Shopify, which is a proven and industry leading eCommerce solution. By pairing our own in-house technology with cloud software, we have been able to create a truly differentiated user experience that we can adjust as necessary while also leveraging engineering talent from some

of the best SaaS companies in the world to scale rapidly and efficiently. Our cloud-based, SaaS native strategy allows us to adopt innovative, dynamic technology and capabilities with limited upfront investment and nimbly adopt market-leading technologies as they are introduced. We consider this to be a key differentiating factor compared to traditional retail proprietary technology stacks and for which switching to a more agile cloud-based SaaS solution could be too costly and risky.

Our technology infrastructure integrates seamlessly across our organization, connecting in a way that allows constant iteration and improvement. We leverage highly customizable solutions to provide customers optimal improved experiences, while limiting the costs and time required of custom bespoke solutions. This approach allows us to easily test new capabilities on a limited and low-cost basis, analyze and learn from the results, and then roll out more broadly if successful. We are leveraging our technology infrastructure to accelerate our scale and growth and drive efficiencies in areas spanning marketing, merchandising, customer experience, supply chain, operations and administration.

People & Culture

We promote a holistic approach to building our team and have created a culture that is inclusive, diverse and high performing. We seek out and hire team members who bring specialized expertise while being able to work across functions and disciplines. Our culture promotes accountability, empowers team members to drive the business forward daily, stresses a bias toward action and embraces the individuality of each team member.

Attracting, motivating and retaining passionate talent at all levels is vital to continuing our success. We actively look for talented people across multiple geographies and promote a “work from anywhere” approach, which allows us to maintain a lean physical footprint and employ offices as team collaboration hubs. We continuously work to improve the team member experience to drive retention and engagement. None of our employees are represented by a labor union or covered by a collective bargaining agreement.

As of December 31, 2020, across a.k.a. Brands, we had 1,124 full-time employees. Approximately 92% of the Company’s workforce is located in Australia, with the remaining 8% located in the United States. On a limited basis, we may use temporary personnel to supplement our workforce as business needs arise. We are proud to have a diverse workforce, with % of our team identifying as female and % identifying as a member of a diverse community as of December 31, 2020.

Seasonality

We typically achieve our largest quarterly revenues in the fourth fiscal quarter. In fiscal year 2020, our net revenues in the first, second, third and fourth quarters represented 16%, 22%, 29% and 33%, respectively, of our total net revenues for the year. In fiscal year 2019, our net revenues in the first, second, third and fourth quarters represented 19%, 22%, 27% and 32%, respectively, of our total net revenues for the year. Revenues are typically higher during the months of November and December driven by higher holiday season spending.

Competition

We compete in the rapidly evolving online and offline retail markets generally. Our primary competitors include:

- eCommerce companies that market apparel, shoes and accessories (in particular, other digitally-nativedirect-to-consumer brands) as well as eCommerce websites of traditional retailers
- In-person stores such as local, national and global department stores, discount chains, specialty retailers and fashion boutiques

We believe our highly tailored product offering, including exclusive styles, product quality, relevance, convenience and ease of use provide a favorable consumer experience. With an AOV of $81 in 2020 across a.k.a.

Brands, we believe our price point falls in the middle of the range relative to lower-priced and premium peers and is accessible across a large audience of consumers. Further, we believe we are well-positioned within the competitive retail industry given our digital focus as consumers rapidly shift to shopping online.

Intellectual Property

We primarily protect our intellectual property through the trademark, copyright and trade secret laws of Australia and the United States. As of December 31, 2020, we owned approximately 31 trademark registrations, approximately 42 trademark applications and approximately 17 Internet domain names. Although we have not sought copyright registration for our technology or works to date, we rely on common law copyright and trade secret protections in relation to our proprietary technology, products and the content displayed on our websites, including our photography and fabric prints that we design. Our trademarks, including domain names, are material to our business and brand identity.

In addition to the protections provided by our intellectual property rights, we enter into confidentiality agreements with our employees, consultants, contractors and business partners. We further control the use of our technology and intellectual property through provisions in both our client terms of use on our website and in our vendor terms and conditions.

Sustainability and Responsible Fashion

a.k.a. Brands promotes sustainable, responsible and inclusive fashion and does so by focusing on four key areas: ethical sourcing, sustainable products, protecting the planet and equality and community.

Ethical sourcing: we aim to promote a safe and respected environment for workers who make our products and protect their human rights. For example, in 2021 Princess Polly became a participant of the United Nations Global Compact, and aligned our Earth Club mission with the United Nations Sustainable Development Goals (SDGs). Princess Polly's program is built on 6 dimensions (Human Rights Policy, Code of Conduct, Ethical Sourcing Guidelines, Child and Force Labour Policy, Manufacturing and Packaging Guidelines, and Animal Welfare Policy), and aims to create adherence with suppliers and awareness with customers. Princess Polly requires all suppliers to adhere to its Human Rights Policy and requires all production factories to register with the Supplier Ethical Data Exchange (SEDEX). We work closely with our manufacturing partners to ensure a high standard of working conditions. Currently, 100% of Princess Polly products are produced in factories that have a valid SEDEX Members Ethical Trade audit. We are devoted to making continual progress towards our commitments and being transparent along the way, as well as extending the best practice of ethical sourcing to our other brands.

Sustainable products: we design products that put people, animals and the planet first. To that end, we aim to use sustainable materials for our products. At Princess Polly we use six main materials in all products including polyester, cotton, viscose, metals, nylon and acrylic. We are committed to working with our supply chain to source lower-impact alternatives for each of these materials, and to certify our factories to create lower-impact products. As part of this initiative, in February 2021 we released our first Princess Polly Earth Club Edit made from lower-impact materials, including organically grown cotton and recycled polyurethane. We are aiming to have over 20% of our products made with lower-impact materials by 2022, 60% by 2025, and 100% before 2030.

Protect the planet: by promoting circularity and improving the environmental impact of our packaging, business operations and factories. Our business model limits waste generation in our supply chain. Our real-time, demand-driven and automated ordering system allows production to track demand as accurately as possible. This high velocity, low wastage strategy allows us to avoid wastefulness.

Equality and community: We are committed to instilling an inclusive culture and promoting diversity across our brands. As such, we aim to represent the diversity of our customers in our marketing and offer the right

product to serve their unique demand. Our brands Rebdolls and Culture Kings address the traditionally underserved yet fast-growing markets of plus-size female and men's fashion, respectively. Rebdolls carries sizes 0 to 32 and approximately 70% of its customers are diverse. 56% of Culture Kings' customers are men and we believe a majority of its customers are ethnic minorities.

Properties

We lease two offices in Los Angeles, California, one office in Newark, New Jersey, three offices in Queensland, Australia, and our corporate headquarters is located at 100 Montgomery Street, Suite 1600, San Francisco, California 94104 (approximately 4,867 square feet). We lease and operate three distribution centers in Australia, but use third parties in the United States. The three distribution centers have lease terms expiring from April 2022 to September 2024. All have sufficient renewal periods. Culture Kings leases and operates seven physical retail stores in Australia. The seven retail stores have lease terms expiring from January 2023 to August 2031.

Legal Proceedings

We are subject to legal proceedings which arise in the ordinary course of business. In the opinion of management, the amount of ultimate liability with respect to these legal proceedings will not have a material adverse impact on our financial position or results of operations and cash flows. While we currently believe that the ultimate outcome of such legal proceedings, individually and in the aggregate, will not have a material adverse effect on our financial position or results of operations, litigation is subject to inherent uncertainties. If an unfavorable ruling were to occur, there exists the possibility of a material adverse impact on our results of operations in the period in which the ruling occurs. The estimate of the potential impact from such legal proceedings on our financial position or results of operations could change in the future.

Government Regulation

Our business is subject to a number of domestic and foreign laws and regulations that affect companies conducting business on the Internet, many of which are still evolving and could be interpreted in ways that could harm our business. These laws and regulations include federal and state consumer protection laws and regulations (including the General Data Protection Regulation in the European Union), which address, among other things, the processing of payments, privacy, data protection, information security, sending of commercial email and other laws regarding unfair and deceptive trade practices. We are also subject to laws and regulations governing the accessibility of our websites, including under the Americans with Disabilities Act.

Our business is also subject to additional laws and regulations, including restrictions on imports from, exports to, and services provided to persons located in certain countries and territories, as well as foreign laws and regulations addressing topics such as advertising and marketing practices, customs duties and taxes and consumer rights, any of which might apply by virtue of our operations in foreign countries and territories or our contacts with consumers in such foreign countries and territories.

In addition, apparel, shoes and accessories sold by us are also subject to regulation by governmental agencies in Australia, New Zealand and the United States, as well as various other federal, state, local and foreign regulatory authorities. These laws and regulations principally relate to the ingredients, proper labeling, advertising, marketing, manufacture, licensing requirements, flammability testing, safety, shipment and disposal of our products. We are also subject to laws, rules and regulations relating to the operations of our stores and warehouses.

We are also subject to environmental laws, rules and regulations. Similarly, apparel, shoes and accessories sold by us are also subject to import regulations in the United States and other countries concerning the use of wildlife products for commercial and non-commercial trade. We do not estimate any significant capital expenditures for environmental control matters either in the current fiscal year or in the near future.

For more information about laws and regulations applicable to our business, see "Risk Factors–Risks Relating to Laws and Regulation."

MANAGEMENT

Below is a list of the names, ages, positions and a brief account of the business experience of the individuals who serve as our executive officers, directors and director nominees who are expected to become directors prior to completion of this offering:

Name	Age	Position(s)
Jill Ramsey	49	Chief Executive Officer and Director
Ciaran Long	49	Chief Financial Officer
John Gonneville	30	Vice President of Strategy and M&A
Michael Trembley	43	Chief Information Officer and Senior Vice President of Operations
Jonathan Harvey	39	Senior Vice President of People
Wesley Bryett	40	Director Nominee
Christopher Dean	47	Director Nominee (Chairman)
Matthew Hamilton	37	Director Nominee
Myles McCormick	49	Director Nominee
Kelly Thompson	51	Director Nominee

Executive Officers

Jill Ramsey joined us in May 2020 as our CEO and currently serves as the sole director of a.k.a. Brands Holding Corp. Prior to joining the company, Ms. Ramsey served as Chief Product and Digital Revenue Officer at Macy's, Inc. from December 2017 to April 2020, where she led macys.com and the Macy's mobile app. During her tenure, she drove a transformational change toward a more digital, agile, data and customer centric culture. Prior to Macy's, she served as a Vice President of Merchandising at eBay from November 2015 to December 2017, where she led all eBay vertical businesses (excluding automotive) and merchandising support functions. Ms. Ramsey also spent 15 years at Walmart in eCommerce, leading merchandising across various categories. Ms. Ramsey serves on the Board of Directors for Flexco, a global manufacturer of conveyor belt products. She also serves on their Governance and Compensation Committees. We believe that Ms. Ramsey's previous directorship experience and her extensive leadership experience in the fashion, eCommerce, and merchandising industry qualifies her to serve as a director on the board. Ms. Ramsey holds an MBA in eCommerce and Strategy from Northwestern University, Kellogg School of Management, and received a B.A. in English Language and Literature from the University of Chicago.

Ciaran Long joined us in April 2021 as our CFO. Mr. Long is a strategic leader with over 20 years of experience developing and managing high performance, cross-functional teams geared toward driving organizational growth and change. Immediately prior to joining a.k.a. Brands, Mr. Long served as Chief Financial Officer at Samsclub.com, a multi-billion-dollar omnichannel business, and Vice President of Finance for Membership, Marketing and Supply Chain at Sam's Club, a division of Walmart, since November 2017. During his seven-year tenure at Walmart, Inc. he held numerous leadership positions within Walmart's eCommerce division between September 2014 and 2021, including Vice President Finance – Merchandising, and Vice President of Finance – Supply Chain, Customer Care and Payments. Mr. Long joined Walmart after Co-founding CleanGrow, a company that developed new sensor technology to measure key water quality parameters, where he managed the company from April 2009 to August 2014. Mr. Long is a qualified Irish Chartered Accountant.

John Gonneville has been a part of our team since 2018 as a member of theco-founding team at Summit. In July 2020, he joined us full-time as VP of Strategy and M&A. As an investor at Summit, he focused on consumer and eCommerce and deployed over $300 million of equity in proprietary deals. Mr. Gonneville played an integral role in our formation, including identifying and executing the investments in Princess Polly, Petal & Pup and Rebdolls. Before joining Summit, Mr. Gonneville began his career at Barclays Investment Bank, where he advised on capital raising and M&A transactions from 2014 to 2016. Mr. Gonneville holds a B.S. in Finance and Information Systems from Boston College.

Michael Trembley joined us in September 2020 as CIO & SVP of Operations. Mr. Trembley brings more than 20 years of experience in leveraging technology platforms and leading operations in eCommerce, retail and digital consumer services. Prior to joining a.k.a., Mr. Trembley served as Vice President of Product Management at Macy's from April 2018 to March 2020, where he led the evolution and scaling of merchant and vendor technology platforms and was the business and operations owner for drop-ship and marketplace businesses. Before Macy's, he spent thirteen years at Walmart in a variety of roles between January 2005 and March 2018. Most recently, Mr. Trembley served as the Vice President of Marketplace and Partner Services for Walmart, where he led the strategy, platform development and operations of the third-party marketplace and drop-ship businesses from March 2017 to March 2018. Mr. Trembley currently serves as Board Advisor to Brand3P, helping leading brands deploy eCommerce and marketplaces retail strategies. He received a B.S. in Business Administration from the University of Arizona, Eller College of Management.

Jonathan Harvey joined us as SVP & Head of People in June 2019. Mr. Harvey has global experience spanning multiple formats with overall accountability for human resources strategy, employee relations, union avoidance/relations programs, training design & implementation, leadership development, performance management, talent acquisition & retention (all levels), compensation planning, benefits administration, change management, executive coaching, human resource information systems and global human resources support. Previously, Mr. Harvey served as Vice President of Human Resources and Customer Care at Fashion Nova from January 2017 to May 2019, where he helped the organization scale from less than 100 employees to over 1,200. Prior to that, Mr. Harvey served as the VP of HR for Bluestem Brands/Orchard Brands between March 2015 and January 2017. Mr. Harvey's experience extends over 15 years, which included progressive HR leadership roles at various brands and retailers, including Body Central, Forever 21, CVS/Long Drugs, and Target. Mr. Harvey holds a Bachelor of Business Administration, Human Resources Concentration, from Southern New Hampshire University and a B.A. in Human Resources, Hospitality Management and Communications from California State Polytechnic University, Pomona.

Director Nominees

Wesley Bryett is expected to serve on our Board upon the completion of this offering. Mr. Bryett co-founded the Princess Polly online business in 2010 with Eirin Bryett. He has served as the company's co-CEO since its founding. Prior to founding Princess Polly, Mr. Bryett founded a web consultancy firm, New Business Media, where he worked from 2004 until 2010. We believe Mr. Bryett's extensive executive leadership experience in the fashion and eCommerce industries qualifies him to serve as a director on the board. Mr. Bryett holds a Bachelor of Information Technology Degree from Griffith University Australia.

Christopher Dean is expected to serve as the Chairman of our Board upon the completion of this offering and has served as a Managing Director at Summit since 2001, where he co-leads the Growth Products & Services team. Mr. Dean currently serves on the boards of Brooklinen, Champion Windows, EngageSmart, FORMA Brands, Quay Australia, Salient Partners, ShipMonk and Vestmark Financial. His prior directorships include Focus Financial Partners (NYSE: FOCS), Investor Management Services (acquired by RealPage, NASDAQ: RP), optionsXpress (NASDAQ: OXPS, acquired by Charles Schwab, NYSE: SCHW), Progressive Finance (acquired by Aaron's, NYSE: AAN), PSC Info Group (acquired by Roark Capital), Senior Home Care (acquired by Oaktree Capital) and Sun Trading (acquired by Hudson Trading). Prior to his time at Summit, Mr. Dean worked for Morgan Stanley, J.H. Whitney & Co. and Sun Microsystems. We believe Mr. Dean's prior directorship experience and his deep knowledge of the Company's business, strengths and opportunities qualifies him to serve as a director of the board. Mr. Dean holds a B.A. from the University of Notre Dame and an MBA from Harvard Business School.

Matthew Hamilton is expected to serve on our Board upon the completion of this offering. Mr. Hamilton has served as a Managing Director at Summit Partners since 2005, where he is focused on consumer-ecommerce, financial technology and services. His investment and board experience includes EngageSmart, Flow Traders (Euronext: FLOW), Focus Financial Partners (acquired by KKR and Stone Point Capital), FORMA Brands,

Patriot Growth Insurance Services, Progressive Finance (acquired by Aaron's), Quay Australia, Salient Partners, Snap Finance, Solo Stove, Telerik (acquired by Progress Software) and Vestmark Financial. Prior to his time at Summit, Mr. Hamilton worked for Senator Olympia Snowe in the United States Senate from 2003 to 2005. We believe Mr. Hamilton's directorship experience qualifies him to serve as a director of the board. Mr. Hamilton holds a B.A. in Economics from Colby College.

Myles McCormick is expected to serve on our Board upon the completion of this offering and brings over a decade of experience in the fashion and beauty industry. Since August 2019, Mr. McCormick has served as CEO of FORMA Brands, an incubator, accelerator and curator of next-generation beauty brands. Prior to becoming the CEO of FORMA, Mr. McCormick co-founded Elevate BrandPartners with Summit Partners, and served as the company's chairman and CEO from August 2016 to August 2019. In this capacity, Mr. McCormick led early investments in Morphe Cosmetics and Quay Australia. Prior to forming Elevate, he served as CFO, COO and CEO of Bare Escentuals between December 2004 and March 2012, where he was credited with leading the company through a $1.8 billion acquisition by Shiseido of Japan. Prior to joining Bare Escentuals, Mr. McCormick was the CFO of The Gymboree Corporation, a public children's specialty retailer. Mr. McCormick also sits on the boards of FORMA Brands and Quay Australia. We believe Mr. McCormick's extensive executive leadership experience in the fashion and beauty industries qualifies him to serve as a director on the board. Mr. McCormick holds a B.S. in Economics from California Polytechnic State University, San Luis Obispo and an MBA from Notre Dame de Namur University.

Kelly Thompson is expected to serve on our Board upon the completion of this offering. Ms. Thompson currently serves on the Board of Directors for Turtle Beach Corporation, a leader in gaming accessories, and is a member of the Nominating & Governance Committee, a position she has held since August 2019. She also serves on the Board of Directors for First Hawaiian Bank, a bank holding company headquartered in Honolulu, Hawaii, and for Bolt Threads, a sustainable biomaterial solutions company based in the San Francisco Bay Area. Previously, Ms. Thompson served as SVP and COO at Samsclub.com, during which time she served as a member of the Sam's Club Leadership Committee and was responsible for a multi-billion-dollar omnichannel P&L as well as the "Digital" strategic workstream. Prior to that, Ms. Thompson served as Senior Vice President, Global Category Development for Walmart eCommerce and Senior Vice President, Merchandising, Planning and Marketplace for Walmart.com for 8 years. Additionally, she spent 10 years in key merchandising leadership roles at Gap, Inc. We believe Ms. Thompson's directorship experience, coupled with her leadership experience in high growth eCommerce roles, qualify her to serve as a director on the board. Ms. Thompson holds a B.S. in Biology/Animal Physiology and Neuroscience from the University of California, San Diego.

Director Independence

Our Board affirmatively determined that Christopher Dean, Matthew Hamilton, Myles McCormick and Kelly Thompson are independent for purposes of all applicable NYSE listing standards. Our Board has also determined that Myles McCormick and Kelly Thompson are "independent" under the heightened independence standards for audit committee service and the heightened independence standards for purposes of compensation committee service.

Classification of Board of Directors

Our certificate of incorporation will provide that our board of directors will be divided into three classes of directors, with the classes as nearly equal in number as possible. Upon completion of this offering, our directors will be divided among the three classes as follows:

- class I directors, who will be Matthew Hamilton and Christopher Dean, whose initial term will expire at the first annual meeting of the stockholders occurring after this offering;
- class II directors, who will be Kelly Thompson and Wesley Bryett, whose initial term will expire at the second annual meeting of the stockholders occurring after this offering; and

- class III directors, who will be Myles McCormick and Jill Ramsey, whose initial term will expire at the third annual meeting of the stockholders occurring after this offering.

Directors in a particular class will be elected for three-year terms at the annual meeting of stockholders in the year in which their terms expire. As a result, only one class of directors will be elected at each annual meeting of our stockholders, with the other classes continuing for the remainder of their respective three-year terms. Each director's term continues until the election and qualification of his or her successor, or his or her earlier death, resignation or removal.

Board Committees

Upon completion of this offering, our board of directors will have three standing committees: an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee. Each of the committees will report to the board of directors as they deem appropriate, and as the board of directors may request. The expected composition, duties and responsibilities of these committees are set forth below. In the future, our board of directors may establish other committees, as it deems appropriate, to assist it with its responsibilities.

Audit Committee

The Audit Committee is responsible for, among other matters: (1) appointing, compensating, retaining, overseeing and terminating our independent registered public accounting firm; (2) reviewing our independent registered public accounting firm's independence from management; (3) reviewing with our independent registered public accounting firm the scope of their audit; (4) approving all audit and permissible non-audit services to be performed by our independent registered public accounting firm; (5) overseeing the financial reporting process and discussing with management and our independent registered public accounting firm the interim and annual consolidated financial statements that we file with the SEC; (6) our selection and application of accounting principles, accounting policies, financial reporting processes and controls and compliance with applicable legal and regulatory requirements; (7) establishing procedures for the confidential anonymous submission of concerns regarding questionable accounting, internal controls or auditing matters; (8) reviewing and approving related party transactions; and (9) reviewing and discussing policies and guidelines with respect to risk assessment and risk management.

Upon completion of this offering, our Audit Committee will consist of Myles McCormick, Christopher Dean and Matthew Hamilton. The SEC rules and NYSE rules require us to have one independent Audit Committee member upon the listing of our common stock on the NYSE, a majority of independent directors within 90 days of the date of this prospectus and all independent Audit Committee members within one year of the date of this prospectus. Our board of directors has affirmatively determined that Mr. McCormick meets the definition of "independent director" for purposes of serving on the Audit Committee under applicable SEC and NYSE rules, and we intend to comply with these independence requirements within the time periods specified. In addition, Mr. McCormick will qualify as our "audit committee financial expert," as such term is defined in Item 407 of Regulation S-K.

Our board of directors will adopt a new written certificate of incorporation for the Audit Committee, which will be publicly available on our website at *www.aka-brands.com* upon the completion of this offering.

Compensation Committee

The Compensation Committee will be responsible for, among other matters: (1) reviewing and approving executive officer compensation goals, objectives and plans; (2) reviewing and recommending the compensation of our directors; (3) reviewing and approving employment agreements, severance arrangements and change in control agreements/provisions between us and our executive officers; and (4) administering our stock plans and other incentive compensation plans.

Upon completion of this offering, our Compensation Committee will consist of Myles McCormick and Matthew Hamilton. The SEC rules and NYSE rules require us to have one independent Compensation Committee member upon the listing of our common stock on the NYSE, a majority of independent directors within 90 days of the date of this prospectus and all independent Compensation Committee members within one year of the date of this prospectus. Our board of directors has affirmatively determined that Messrs. McCormick and Hamilton meet the definition of "independent director" for purposes of serving on the Compensation Committee under applicable SEC and NYSE rules, and we intend to comply with these independence requirements within the time periods specified. Our board of directors will adopt a new written certificate of incorporation for the Compensation Committee, which will be publicly available on our website at *www.aka-brands.com* upon the completion of this offering.

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee will be responsible for, among other matters: (1) identifying individuals qualified to become members of our board of directors, consistent with criteria approved by our board of directors; (2) overseeing the organization of our board of directors to discharge the Board's duties and responsibilities properly and efficiently; (3) identifying best practices and recommending corporate governance principles; and (4) developing and recommending to our board of directors a set of corporate governance guidelines and principles applicable to us.

Upon completion of this offering, our Nominating and Corporate Governance Committee will consist of Christopher Dean, Kelly Thompson and Jill Ramsey. The SEC rules and NYSE rules require us to have one independent Nominating and Corporate Governance Committee member upon the listing of our common stock on the NYSE, a majority of independent directors within 90 days of the date of this prospectus and all independent Nominating and Corporate Governance Committee members within one year of the date of this prospectus. Our board of directors has affirmatively determined that Mr. Dean and Ms. Thompson meet the definition of "independent director" for purposes of serving on the Nominating and Corporate Governance Committee under applicable SEC and NYSE rules, and we intend to comply with these independence requirements within the time periods specified.

Our board of directors will adopt a written charter for the Nominating and Corporate Governance Committee, which will be publicly available on our website at *www.aka-brands.com* upon the completion of this offering.

Compensation Committee Interlocks and Insider Participation

Myles McCormick and Matthew Hamilton will be members of our Compensation Committee, and none of them is or has been our officer or employee. New Excelerate, L.P. is the principal stockholder of the Company. For a description of the transactions between us and Summit Partners, see "Certain Relationships and Related Transactions." Apart from these relationships, no member of the Compensation Committee has any relationship that would be required to be reported under Item 404 of Regulation S-K. No member of the Compensation Committee serves or served during the fiscal year as a member of the board of directors or compensation committee of a company that has one or more executive officers serving as a member of our board of directors or Compensation Committee.

Code of Conduct

We have adopted a code of conduct and ethics that applies to our directors, officers and employees, including our principal executive officer and our principal financial and accounting officer. The code of conduct and ethics will be publicly available on our website at *www.aka-brands.com*. If we make any substantive amendments, or grant any waiver from a provision of the code of conduct to our chief executive officer, chief financial officer or principal accounting officer, we will disclose the nature of such amendment or waiver on our website or in a current report on Form 8-K.

EXECUTIVE COMPENSATION

The following section provides compensation information pursuant to the scaled disclosure rules applicable to "emerging growth companies" under the rules of the SEC and may contain statements regarding future individual and company performance targets and goals. These targets and goals are disclosed in the limited context of the Company's executive compensation program and should not be understood to be statements of management's expectations or estimates of results or other guidance. We specifically caution investors not to apply these statements to other contexts.

Our "named executive officers" for 2020, who consist of our principal executive officer, our two other most highly compensated executive officers and two additional individuals who would have been our two other most highly compensated executive officers but for the fact that they were not serving as our executive officers as of the end of 2020, are:

- Jill Ramsey, our Chief Executive Officer(1);
- Jonathan Harvey, our Senior Vice President of People;
- Michael Trembley, our Chief Information Officer and SVP of Operations;
- Shih-Fong Wang, our former Chief Financial Officer(2); and
- Donald Allen, our former Chief Information Officer(3).

(1) In May 2020, Ms. Ramsey was appointed as our Chief Executive Officer.
(2) On December 4, 2020, Ms. Wang ceased to serve as our Chief Financial Officer.
(3) On September 25, 2020, Mr. Allen ceased to serve as our Chief Information Officer.

Objectives of Our Compensation Program; How We Set Compensation

Our compensation objectives have been to recruit and retain a talented team of employees to grow and develop our business, and to reward those employees for accomplishments related to our growth and development.

Historically, we have not had a compensation committee, and the board of directors of a.k.a. Brands determined the compensation for our Chief Executive Officer and, based on the recommendations of our Chief Executive Officer, the rest of our management team. In setting compensation, our Chief Executive Officer and the board of directors of a.k.a. Brands did not seek to allocate long-term and current compensation, or cash and non-cash compensation, in any particular percentage. Instead, they reviewed each element of compensation independently and determined the appropriate amount for each element, as discussed below. Neither management nor the board of directors of a.k.a. Brands engaged a compensation consultant during 2020. We believe our historical compensation-setting processes have been effective for a privately-held company, but we expect our Compensation Committee to reevaluate our compensation-setting processes following this offering. See "—Our Anticipated Executive Compensation Program Following this Offering."

2020 Elements of Compensation

The key elements of compensation for our named executive officers in 2020 were base salary, annual cash bonuses and incentive equity awards. Annual cash bonuses and incentive equity awards represent the performance-based elements of our compensation program. Set forth below is a summary of these key elements of compensation.

Base Salaries

Each of our named executive officers receives a base salary. Base salary is a key, fixed element of each named executive officer's compensation and is intended to recognize the named executive officer's experience,

skills, knowledge and responsibilities. Each named executive officer's base salary for 2020 is set forth in the table below.

Name	Annual Base Salary Rate ($)
Jill Ramsey	565,000
Jonathan Harvey	236,250
Michael Trembley	325,000
Shih-Fong Wang	268,500
Donald Allen	278,500

Annual Cash Bonuses

Each of our named executive officers had the opportunity to earn an annual cash bonus for 2020. Each named executive officer's target annual cash bonus opportunity for 2020 is set forth in the table below.

Name	Target Annual Cash Bonus (% of Annual Base Salary)
Jill Ramsey	77
Jonathan Harvey	40
Michael Trembley	40
Shih-Fong Wang	40
Donald Allen	40

Other Benefits

We maintain a 401(k) plan, which is a tax-qualified retirement savings plan, and make matching contributions thereunder in an amount equal to 100% of the first 5% of an employee's eligible pay contributions (up to the annual compensation limits). Each of our named executive officers is eligible to participate in our 401(k) plan.

2020 Summary Compensation Table

The following table sets forth the cash and other compensation that we paid to our named executive officers, or that was otherwise earned by our named executive officers, for their services in all capacities during 2020.

Name and Principal Position	Year	Salary ($)	Equity Awards ($)(1)	Non-Equity Incentive Plan Compensation ($)(2)	All Other Compensation ($)(3)	Total ($)
Jill Ramsey *Chief Executive Officer*	2020	371,973	6,589,955	377,339	20,427	7,359,694
Jonathan Harvey *Senior Vice President of People*	2020	249,387	—	122,850	19,936	392,173
Michael Trembley *Chief Information Officer and SVP of Operations*	2020	94,950	1,986,305	50,436	84	2,131,775
Shih-Fong Wang *Former Chief Financial Officer*	2020	267,134	—	107,400	48,314	422,848
Donald Allen *Former Chief Information Officer*	2020	222,717	—	—	120,487	343,204

(1) The amounts reported in the Equity Awards column represent the grant date fair value of the incentive units of Excelerate, L.P. (the "Incentive Units") granted to the named executive officers, as computed in

accordance with the Financial Accounting Standards Board Accounting Standards Codification Topic 718. The Incentive Units are intended to constitute "profits interests" for U.S. federal income tax purposes. Despite the fact that the Incentive Units do not require the payment of an exercise price, they are most similar economically to stock options. Accordingly, they are classified as "options" under the definition provided in Item 402(a)(6)(i) of Regulation S-K as an instrument with an "option-like feature." The assumptions used in calculating the grant date fair value of the Incentive Units reported in the Equity Awards column are set forth in Note F-12 to the consolidated financial statements included elsewhere in this prospectus. The amounts reported in this column reflect the accounting cost for these Incentive Units and do not correspond to the actual economic value that may be received by the named executive officers for such Incentive Units.

(2) The amounts reported in the Non-Equity Incentive Plan Compensation column reflect annual and discretionary bonuses paid to the named executive officers under their respective employment agreements with respect to the fiscal year ended December 31, 2020. See the section titled "Employment Agreements" below for additional details.

(3) The amounts reported in the All Other Compensation column are detailed in the table below:

Name	Year	401(k) Match ($)(a)	Benefit Premiums ($)(b)	Vacation Payout ($)(c)	Severance ($)(d)	Total ($)
Jill Ramsey	2020	—	20,427	—	—	20,427
Jonathan Harvey	2020	12,671	7,265	—	—	19,936
Michael Trembley	2020	—	84	—	—	84
Shih-Fong Wang	2020	4,549	9,744	23,694	10,327	48,314
Donald Allen	2020	14,250	27,007	14,961	64,269	120,487

(a) The amounts reported in the 401(k) Match column reflect the 401(k) plan matching contributions made on behalf of the named executive officers during the fiscal year ended December 31, 2020. See the section titled "2020 Elements of Compensation—Other Benefits" above for additional information regarding 401(k) plan contributions.

(b) The amounts reported in the Benefit Premiums column reflect payments for premiums for the following benefits for each named executive officer: life insurance and accidental death and dismemberment insurance, an employee assistance program, short-term disability insurance and long-term disability insurance.

(c) The amounts reported in the Vacation Payout column reflect payments in lieu of accrued but unused vacation time, which were paid to Ms. Wang, following her December 4, 2020 termination, and Mr. Allen, following his September 25, 2020 termination.

(d) The amounts reported in the Severance column reflect severance payments made to Ms. Wang, following her December 4, 2020 termination, and Mr. Allen, following his September 25, 2020 termination. See the section titled "Payments Upon Termination" below for additional information regarding Ms. Wang's and Mr. Allen's severance payments.

Employment Agreements

We are party to employment agreements with each of Ms. Ramsey, Mr. Harvey and Mr. Trembley. The employment agreements with Ms. Ramsey and Mr. Trembley were entered into on April 21, 2020 and on October 15, 2020, respectively, and have initial employment terms of four years and five years, respectively, and the employment agreement with Mr. Harvey was entered into on June 1, 2019 and has an initial employment term of five years. Each employment agreement provides for automatic annual renewals following the end of the initial employment term, unless either party provides at least 60 days' prior notice of non-renewal, but also may be terminated at any time by either party prior to the end of the employment term. The employment agreements provide, among other things: (i) the annual base salaries for Ms. Ramsey, Mr. Harvey and Mr. Trembley, currently set at $565,000, $236,250 and $325,000, respectively (subject to increases from time to time in the sole discretion of the board of directors of a.k.a. Brands); (ii) a target annual performance bonus opportunity for

Ms. Ramsey, Mr. Harvey and Mr. Trembley, currently set at 77%, 40% and 40% of the named executive officer's annual base salary, respectively; (iii) a grant of Incentive Units (as described below); and (iv) eligibility to participate in any employee benefit plans that we may have in effect from time to time for our executive-level personnel.

The employment agreements provide certain severance benefits to each named executive officer upon his or her termination of employment by us without "cause" or, in the case of Ms. Ramsey, by her for "good reason" or due to the Company's non-renewal of her employment agreement term (as such terms are defined in the applicable employment agreement and summarized below). For a description of such severance benefits, see the section titled "—Payments Upon Termination of Employment" below.

The employment agreements subject each named executive officer to the following restrictive covenants: (i) perpetual confidentiality, (ii) assignment of intellectual property, (iii) non-competition during his or her employment, (iv) non-disparagement during his or her employment (provided, that, the non-disparagement covenant in Ms. Ramsey's employment agreement is mutual), (v) non-solicitation of our customers, suppliers, licensees, licensors and other business relations during his or her employment and (vi) non-solicitation of our employees and independent contractors during his or her employment and for a period of one year following termination of such employment.

We entered into a transition agreement with Ms. Wang on October 14, 2020, pursuant to which her employment with us terminated on December 4, 2020. For a description of this transition agreement, see the section titled "—Payments Upon Termination of Employment" below.

We entered into a separation agreement with Mr. Allen effective on October 10, 2020, pursuant to which his employment with us terminated on September 25, 2020. For a description of this severance agreement, see the section titled "—Payments Upon Termination of Employment" below.

Outstanding Equity Awards at 2020 Fiscal Year-End

The following table shows, for each of the named executive officers, all equity awards that were outstanding as of December 31, 2020 under the Excelerate, L.P. Second Amended & Restated Agreement of Exempted Limited Partnership (the "LPA").

Name	Grant Date	Vested Incentive Units (#)	Unvested Incentive Units (#)	Option exercise price ($)(6)	Option expiration date(6)
Jill Ramsey	5/4/2020	—	6,511,813(1)	N/A	N/A
Jonathan Harvey	6/3/2019	92,773	236,741(2)	N/A	N/A
Michael Trembley	9/14/2020	—	1,097,406(3)	N/A	N/A
Shih-Fong Wang	9/24/2018	261,287(4)	—	N/A	N/A
Donald Allen	6/24/2019	257,597(5)	—	N/A	N/A

(1) On May 4, 2020, Ms. Ramsey was granted 6,511,813 Incentive Units pursuant to an Incentive Unit agreement, 3,907,087 of which are subject to time vesting and 2,604,726 of which are subject to performance vesting, in each case, subject to Ms. Ramsey's continued employment on the applicable vesting date. The time-vesting Incentive Units vest as follows: (i) 976,771 Incentive Units vested on May 4, 2021, (ii) an additional 81,658 Incentive Units vest on each one-month anniversary of May 4, 2021 for the immediately subsequent 35 months and (iii) the remaining 72,286 Incentive Units vest on May 4, 2024. Any unvested time-vesting Incentive Units accelerate upon a "sale transaction." Ms. Ramsey's performance-vesting Incentive Units vest in full upon a "liquidity event" in connection with which certain investors receive "investor returns" equal to or greater than 3.0 times.

(2) On June 3, 2019, Mr. Harvey was granted 329,514 Incentive Units pursuant to an Incentive Unit agreement, 247,135.5 of which are subject to time vesting and 82,378.5 of which are subject to performance vesting, in

each case, subject to Mr. Harvey's continued employment on the applicable vesting date. The time-vesting Incentive Units vest as follows: (i) 61,783 Incentive Units vested on June 3, 2020, (ii) an additional 5,165 Incentive Units vest on each one-month anniversary of June 3, 2020 for the immediately subsequent 35 months and (iii) the remaining 4,577.5 Incentive Units vest on June 3, 2023. Any unvested time-vesting Incentive Units accelerate upon a "sale transaction." Mr. Harvey's performance-vesting Incentive Units vest in full upon a "liquidity event" in connection with which certain investors receive "investor returns" equal to or greater than 3.0 times.

(3) On September 14, 2020, Mr. Trembley was granted 1,097,406 Incentive Units pursuant to an Incentive Unit agreement, 823,054 of which are subject to time-vesting and 274,352 of which are subject to performance-vesting, in each case, subject to Mr. Trembley's continued employment of the applicable vesting date. The time-vesting Incentive Units vest as follows: (i) 205,763 Incentive Units vest on September 14, 2021, (ii) an additional 17,201 Incentive Units vest on each one-month anniversary of September 14, 2021 for the immediately subsequent 35 months and (iii) the remaining 15,256 Incentive Units vest on September 14, 2024. Any unvested time-vesting Incentive Units accelerate upon a "sale transaction." Mr. Trembley's performance-vesting Incentive Units vest in full upon a "liquidity event" in which certain investors receive "investor returns" equal to or greater than 3.0 times.

(4) As of Ms. Wang's termination date, 1,063,916 Incentive Units had vested. All of Ms. Wang's unvested time-vesting Incentive Units and all of the performance-vesting Incentive Units were forfeited upon her termination. Pursuant to the terms of Ms. Wang's transition agreement, Ms. Wang was permitted to retain 261,287 vested Incentive Units following her termination, and the Company agreed to repurchase the remaining 802,634 of Ms. Wang's vested Incentive Units within 11 months following her termination on December 4, 2020 at repurchase price equal to $1.43 per Incentive Unit.

(5) As of Mr. Allen's termination date, 257,597 Incentive Units had vested. All of Mr. Allen's unvested time-vesting Incentive Units and all of the performance-vesting Incentive Units were forfeited upon his termination. Pursuant to the terms of Mr. Allen's separation agreement, the Company waived its right to elect to repurchase with respect to all of Mr. Allen's vested Incentive Units.

(6) The Incentive Units are not traditional options; therefore, there is no exercise price or option expiration date associated therewith.

Payments Upon Termination of Employment

The employment agreements for Ms. Ramsey, Mr. Harvey and Mr. Trembley each provide for the payment of severance benefits upon certain terminations of employment, specifically, upon termination of a named executive officer's employment by us without "cause" (as defined below) or, in the case of Ms. Ramsey, upon her resignation for good reason (as defined below) or our non-renewal of her employment agreement term. Both Ms. Wang and Mr. Allen received severance payments following their terminations, pursuant to a transition agreement and a separation agreement, respectively.

Ms. Ramsey

In the event of a termination of Ms. Ramsey's employment by the Company without "cause," due to her resignation for "good reason" or due to the Company's non-renewal of the term of her employment agreement (each, a "Qualifying Termination"), Ms. Ramsey is entitled to the following: (i) payment of any earned but unpaid base salary through her termination date, (ii) payment in lieu of any accrued but unused paid time off as of her termination date, (iii) 12 months of continued base salary payments, (iv) payment of any annual performance bonus for a previous (and completed) performance period that is earned but unpaid as of her termination date, and (v) reimbursement for the COBRA premiums for herself and any eligible dependents for 12 months following her termination date. The continued base salary payments described under clause (iii) above are subject to Ms. Ramsey's timely execution and non-revocation of a general release of claims in favor of the Company and continued compliance with certain restrictive covenant obligations set forth in her employment agreement.

For Ms. Ramsey, "cause" means one or more of the following: (i) the indictment for, conviction of, or plea of guilty or nolo contendere to (a) a felony (other than a driving offense related solely to driving in excess of the speed limit), (b) any other crime involving moral turpitude or (c) any crime involving misappropriation, embezzlement or fraud with respect to the Company, Excelerate, L.P. or any of their respective subsidiaries, customers or suppliers; (ii) misconduct that would reasonably be expected to cause the Company, Excelerate, L.P. or any of their respective subsidiaries substantial public disgrace or disrepute or economic harm; (iii) repeated refusal to perform duties consistent with her employment agreement as lawfully directed by the board of directors of a.k.a. Brands, including, without limitation, (a) Ms. Ramsey's persistent neglect of duty or chronic unapproved absenteeism (other than due to her "disability") or (b) Ms. Ramsey's refusal to comply with any lawful directive or policy of the board of directors of a.k.a. Brands; (iv) any act or knowing omission aiding or abetting a competitor, supplier or customer of the Company, Excelerate, L.P. or any of their respective subsidiaries to the disadvantage or detriment of the Company, Excelerate, L.P. or any of their respective subsidiaries; (v) breach of fiduciary duty, gross negligence or willful misconduct with respect to the Company, Excelerate, L.P. or any of their respective subsidiaries; (vi) use of alcohol, drugs or other similar substances that materially impairs Ms. Ramsey's ability to perform her duties under her employment agreement; or (vii) any other material breach by Ms. Ramsey of her employment agreement or any other agreement between Ms. Ramsey and the Company, Excelerate, L.P. or any of their respective subsidiaries, subject to the Company's ten-day cure period.

For Ms. Ramsey, "good reason" means the occurrence of any of the following without Ms. Ramsey's written consent: (i) a material reduction in her base salary or target annual bonus, other than as a part of and in proportion to a reduction in compensation affecting employees of the Company, or its successor entity, generally and in no event to exceed 10%; (ii) a material adverse change in her title, authority, responsibilities or duties; or (iii) the Company's requirement that she relocate her primary work location to a location that is more than 30 miles from its then current location. For "good reason" to be established, (a) Ms. Ramsey must provide written notice to the chairman or lead director of the a.k.a. Board of Directors within 30 days of the first occurrence of any such event; (b) the Company must fail to materially remedy such event within 30 days after its receipt of such written notice and (c) Ms. Ramsey's resignation must be effective not later than 30 days after the expiration of such cure period.

Messrs. Harvey and Trembley

In the event of a termination of the named executive officer's employment by the Company without "cause," the employment agreements with Messrs. Harvey and Trembley provide for the following severance benefits: (i) payment of any earned but unpaid base salary through his termination date, (ii) payment in lieu of any accrued but unused paid time off as of his termination date, (iii) four months of continued base salary payments and (iv) payment of any earned but unpaid annual or discretionary performance bonus for any fiscal year ending on or prior to his termination date. The continued base salary payments described under clause (iii) above are subject to the respective named executive officer's timely execution and non-revocation of a general release of claims in favor of the Company and continued compliance with certain restrictive covenant obligations set forth in his employment agreement.

For Messrs. Harvey and Trembley, "cause" means one or more of the following: (i) commission of or plea of nolo contendere to a felony or other crime involving moral turpitude or the commission of any crime involving misappropriation, embezzlement or fraud with respect to the Company, Excelerate, L.P. or any of their respective subsidiaries, customers or suppliers, (ii) conduct that would reasonably be expected to cause the Company, Excelerate, L.P. or any of their respective subsidiaries substantial public disgrace or disrepute or economic harm, (iii) repeated failure to perform duties consistent with the named executive officer's employment agreement as reasonably directed by the board of directors of a.k.a. Brands, including (a) persistent neglect of duty or chronic unapproved absenteeism (other than due to the named executive officer's "disability") or (b) refusal to comply with any lawful directive or policy of the board of directors of a.k.a. Brands, (iv) any act or knowing omission aiding or abetting a competitor, supplier or customer of the Company, Excelerate, L.P. or any of their respective

subsidiaries to the disadvantage or detriment of the Company, Excelerate, L.P. or any of their respective subsidiaries, (v) breach of fiduciary duty, gross negligence or willful misconduct with respect to the Company, Excelerate, L.P. or any of their respective subsidiaries, (vi) addiction to alcohol, drugs or other similar substances that impairs performance or (vii) any other material breach of his employment agreement or of any other agreement between him and the Company, Excelerate, L.P. or any of their respective subsidiaries, subject to the Company's 30-day cure period.

Ms. Wang

Ms. Wang's transition agreement provided for continued base salary and standard benefits through December 4, 2020. As of December 4, 2020, her termination date, Ms. Wang's transition agreement also provided for the following: (i) payment of any accrued but unpaid wages as of her termination date, (ii) payment in lieu of any accrued but unused paid time off as of her termination date, (iii) the full amount of her target annual bonus for fiscal year 2020 (i.e., $105,000), (iv) 12 months of continued base salary payments and (v) 12 months of subsidies for continued COBRA coverage for herself and her eligible dependents, if any. The payments described in clauses (iii) through (v) above were subject to Ms. Wang's timely execution and non-revocation of a general release of claims in favor of the Company and continued compliance with certain restrictive covenant obligations. Ms. Wang's transition agreement also provided for her entitlement to retain 261,287 of her vested Incentive Units, and pursuant to an addendum to such transition agreement, Excelerate, L.P. repurchased 802,634 vested Incentive Units held by Ms. Wang at a repurchase price of $1.43 per Incentive Unit.

Mr. Allen

Mr. Allen's separation agreement provided for the following: (i) payment of any accrued but unpaid wages as of his termination date, (ii) payment in lieu of any accrued but unused paid time off as of his termination date, (iii) six months of continued base salary payments and (iv) six months of subsidies for continued COBRA coverage for himself and his eligible dependents, if any. The payments described in clauses (iii) and (iv) above were subject to Mr. Allen's timely execution and non-revocation of a general release of claims in favor of the Company and continued compliance with certain restrictive covenant obligations.

Payments upon a Change in Control

Under the Incentive Unit agreements entered into by each of Ms. Ramsey, Mr. Harvey and Mr. Trembley, in the event of a "liquidity event" (as defined in the LPA), each named executive officer's unvested performance-vesting Incentive Units will vest if, and only if, certain investors realize "investor returns" equal to or greater than 3.0 times, subject to the named executive officer's continued employment on the applicable vesting date. In the event of a "sale transaction" (as defined in the Incentive Unit agreements), each named executive officer's unvested time-vesting Incentive Units will fully accelerate, subject to the named executive officer's continued employment on the applicable vesting date.

For purposes of the Incentive Unit agreements, "liquidity event" means (i) a Sale of Excelerate L.P. (as defined in the LPA), (ii) the dissolution, liquidation or winding-up of Excelerate, L.P. or any of its subsidiaries holding a majority of their consolidated assets (but excluding any such dissolution, liquidation or winding up of a subsidiary in an internal reorganization) or (iii) the initial public offering or listing of Excelerate, L.P. or any of its subsidiaries on any national securities exchange or substantially equivalent market (including any Rule 144A market or exchange sponsored private market).

For purposes of the Incentive Unit agreements, "sale transaction" means a sale of all or substantially all of the equity of Excelerate, L.P. or a sale of all or substantially all of the assets of Excelerate, L.P. (on a consolidated basis taken as a whole, including, for clarity, all or substantially all of the equity interests of Excelerate, L.P.'s subsidiaries).

The consummation of this offering will not constitute a liquidity event or sale transaction for purposes of the Incentive Units.

2020 Director Compensation

With respect to the fiscal year ended December 31, 2020, Myles McCormick and Kelly Thompson, oumon-employee directors, received compensation serving as directors on the board of a.k.a. Brands, as set forth below. Mr. McCormick is not party to any contract with us that relates to his service on the board of a.k.a. Brands. Ms. Thompson is party to a letter agreement with us, dated as of November 18, 2019, which sets forth her compensation for services rendered on the board of a.k.a. Brands at the rate of $25,000 per year and provides for an initial grant of Incentive Units and an opportunity to invest up to $500,000 in Excelerate, L.P. through purchase of our "ordinary units."

Name	Fees Earned or Paid in Cash ($)	All Other Compensation ($)	Total ($)
Myles McCormick	—	—	—
Kelly Thompson	25,008	—	25,008

On January 15, 2019, Mr. McCormick was granted 1,098,382 Incentive Units pursuant to an Incentive Unit agreement, 549,191 of which are subject to time vesting and 549,191 of which are subject to performance vesting, in each case, subject to Mr. McCormick's continued service on the applicable vesting date. The time-vesting Incentive Units vest as follows: (i) 137,297 Incentive Units vested on January 15, 2020, (ii) an additional 11,478 Incentive Units vest on each one-month anniversary of January 15, 2020 for the immediately subsequent 35 months and (iii) the remaining 10,164 Incentive Units vest on January 15, 2023. Any unvested time-vesting Incentive Units accelerate upon a "sale transaction." Mr. McCormick's performance-vesting Incentive Units vest in full upon a "liquidity event" in connection with which certain investors receive "investor returns" equal to or greater than 3.0 times.

In December of 2019, Ms. Thompson was granted 520,238 Incentive Units pursuant to an Incentive Unit agreement, 260,119 of which are subject to time vesting and 260,119 of which are subject to performance vesting, in each case, subject to Ms. Thompson's continued service on the applicable vesting date. The time-vesting Incentive Units vest as follows: (i) 65,029 Incentive Units vested on November 22, 2020, (ii) an additional 5,436 Incentive Units vest on each one-month anniversary of November 22, 2020 for the immediately subsequent 35 months and (iii) the remaining 4,830 Incentive Units vest on November 22, 2023. Any unvested time-vesting Incentive Units accelerate upon a "sale transaction." Ms. Thompson's performance-vesting Incentive Units vest in full upon a "liquidity event" in connection with which certain investors receive "investor returns" equal to or greater than 3.0 times.

As noted above, the consummation of this offering will not constitute a liquidity event or sale transaction for purposes of the Incentive Units.

Following this offering, only members of our board of directors who are independent will receive compensation for their services as directors. The compensation will consist of an annual fee of $ for services as a member of the board and an additional annual fee of $ for committee membership, if applicable.

Our Anticipated Executive Compensation Program Following This Offering

Following this offering, our Compensation Committee will determine the appropriate compensation plans and programs for our executives, including our named executive officers. Our Compensation Committee will review and evaluate our executive compensation plans and programs to ensure they are aligned with our compensation philosophy. We expect the compensation plans and arrangements for our named executive officers

that will generally become effective upon completion of this offering will consist of an annual base salary, a short-term annual incentive component, a long-term equity incentive component and a health and retirement benefits component.

Employee Stock Purchase Plan

Prior to the consummation of this offering, we anticipate that our Board will adopt, and our stockholders will approve, an Employee Stock Purchase Plan (the "ESPP"). The following description of the ESPP is based on the form we anticipate will be adopted, but since the ESPP has not yet been adopted, the provisions remain subject to change. As a result, the following description is qualified in its entirety by reference to the final ESPP once adopted, a copy of which is in substantially final form has been filed as an exhibit to the registration statement of which this prospectus is a part. Defined terms used in this section that are not otherwise defined herein will have the meaning set forth in the ESPP.

The ESPP includes two components: a "Section 423 Component" and a "Non-Section 423 Component." The Section 423 Component is intended to qualify as an "employee stock purchase plan" under Section 423 of the Code and will be administered, interpreted and construed in a manner consistent with the requirements of Section 423 of the Code. In addition, the ESPP will authorize the grant of options under the Non-Section 423 Component, which need not qualify as options granted pursuant to an "employee stock purchase plan" under Section 423 of the Code; such options granted under the Non-Section 423 Component will be granted pursuant to separate offerings containing such sub-plans, appendices, rules or procedures as may be adopted by the administrator of the ESPP and designed to achieve tax, securities laws or other objectives for eligible employees and any Designated Company in locations outside of the United States. Except as otherwise provided or determined by the ESPP administrator, the Non-Section 423 Component will operate and be administered in the same manner as the Section 423 Component. Offerings intended to be made under the Non-Section 423 Component will be designated as such by the ESPP administrator at or prior to the time of such Offering.

Shares Available for Awards; Administration

A total of shares of our common stock will initially be reserved for issuance under the ESPP. In addition, the number of shares available for issuance under the ESPP will be increased annually on January 1 of each calendar year beginning in 2022 and ending in and including 2031, by an amount equal to the lesser of (A) of the shares outstanding on the final day of the immediately preceding calendar year and (B) such smaller number of shares as is determined by our Board. The ESPP will be administered by the Board or our Compensation Committee.

Eligibility

We expect that all of our employees will be eligible to participate in the ESPP, with certain exclusions as determined by the ESPP administrator. However, an employee may not be granted rights to purchase stock under our ESPP if the employee, immediately after the grant, would own (directly or through attribution) stock possessing 5% or more of the total combined voting power of all classes of our stock.

Grant of Rights

Under the ESPP, participants will be offered the option to purchase shares of our common stock at a discount during one or more offering periods, which may be successive or overlapping and will be selected by the ESPP administrator in its sole discretion with respect to which options shall be granted to participants. No offering will commence prior to the date on which our registration statement on Form S-8 is filed with the SEC in respect of the ESPP. The ESPP administrator will designate the terms and conditions of each offering in writing, including the Offering Period and the Purchase Period, and may change the duration and timing of offering periods in its discretion. However, in no event may such an offering period be longer than 27 months in length.

Option Price

The option purchase price will be 85% of the lesser of the fair market value of a share of our common stock on (a) the applicable grant date and (b) the applicable exercise date, or such other price determined by the administrator.

ESPP Amendment and Termination

The Board may amend, suspend or terminate the ESPP at any time. However, stockholder approval will be obtained for any amendment that increases the aggregate number or changes the type of shares that may be sold pursuant to rights under the ESPP or changes the corporations or classes of corporations whose employees are eligible to participate in the ESPP.

2021 Omnibus Incentive Plan

Prior to the consummation of this offering, we anticipate that our Board will adopt, and our stockholders will approve, the 2021 Plan, pursuant to which employees, consultants and directors of our company and our affiliates performing services for us, including our executive officers, will be eligible to receive awards. We anticipate that the 2021 Plan will provide for the grant of stock options, stock appreciation rights, restricted stock, restricted stock units, bonus stock, dividend equivalents, other stock-based awards, substitute awards, annual incentive awards and performance awards intended to align the interests of participants with those of our stockholders. The following description of the 2021 Plan is based on the form we anticipate will be adopted, but since the 2021 Plan has not yet been adopted, the provisions remain subject to change. As a result, the following description is qualified in its entirety by reference to the final 2021 Plan once adopted, a copy of which in substantially final form has been filed as an exhibit to the registration statement of which this prospectus is a part.

Share Reserve

In connection with its adoption by the Board and approval by our stockholders, we will reserve shares of our common stock for issuance under the 2021 Plan as described below. In addition, the following shares of our common stock will again be available for grant or issuance under the 2021 Plan:

- shares subject to awards granted under the 2021 Plan that are subsequently forfeited or cancelled;
- shares subject to awards granted under the 2021 Plan that otherwise terminate without shares being issued; and
- shares surrendered, cancelled or exchanged for cash (but not shares surrendered to pay the exercise price or withholding taxes associated with the award).

Administration

The 2021 Plan will be administered by our Compensation Committee. The Compensation Committee has the authority to construe and interpret the 2021 Plan, grant awards and make all other determinations necessary or advisable for the administration of the plan. Awards under the 2021 Plan may be made subject to “performance conditions” and other terms.

Our employees, consultants and directors, and employees, consultants and directors of our affiliates, will be eligible to receive awards under the 2021 Plan. The Compensation Committee will determine who will receive awards, and the terms and conditions associated with such award.

Term

The 2021 Plan will terminate ten years from the date our Board approves the plan, unless it is terminated earlier by our Board.

Award Forms and Limitations

The 2021 Plan authorizes the award of stock awards, performance awards and other cash-based awards. An aggregate of shares (the "Share Reserve") will be available for issuance under awards granted pursuant to the 2021 Plan. For stock options that are intended to qualify as incentive stock options ("ISOs") under Section 422 of the Code, the maximum number of shares subject to ISO awards shall be . The Share Reserve will automatically increase on January 1st of each calendar year beginning with calendar year 2022 and ending with a final increase on January 1, 2031, in an amount equal to % of the total number of shares of common stock outstanding on December 31st of the immediately preceding calendar year. The Compensation Committee may provide that there will be no January 1st increase in the Share Reserve for any such year or that the increase in the Share Reserve for any such year will be a smaller number of shares of common stock than would otherwise occur pursuant to the preceding sentence.

Stock Options

The 2021 Plan provides for the grant of ISOs only to our employees. All options other than ISOs may be granted to our employees, directors and consultants. The exercise price of each option to purchase stock must be at least equal to the fair market value of our common stock on the date of grant. The exercise price of ISOs granted to 10% or more stockholders must be at least equal to 110% of that value. Options granted under the 2021 Plan may be exercisable at such times and subject to such terms and conditions as the Compensation Committee determines. The maximum term of options granted under the 2021 Plan is 10 years (five years in the case of ISOs granted to 10% or more stockholders).

Stock Appreciation Rights

Stock appreciation rights ("SARs") provide for a payment, or payments, in cash or common stock, to the holder based upon the difference between the fair market value of our common stock on the date of exercise and the stated exercise price of the SARs. The exercise price must be at least equal to the fair market value of our common stock on the date the SAR is granted. SARs may vest based on time or achievement of performance conditions, as determined by the Compensation Committee in its discretion.

Restricted Stock and Restricted Stock Units

The Compensation Committee may grant awards consisting of shares of our common stock subject to restrictions on sale and transfer and restricted stock units ("RSUs"). The price (if any) paid by a participant for a restricted stock award or RSU will be determined by the Compensation Committee. Unless otherwise determined by the Compensation Committee at the time of award, vesting will cease on the date the participant no longer provides services to us and unvested shares or units will be forfeited to or repurchased by us. The Compensation Committee may condition the grant or vesting of shares of restricted stock or RSUs on the achievement of performance conditions and/or the satisfaction of a time-based vesting schedule.

Performance Awards

A performance award is an award that becomes payable upon the attainment of specific performance goals. A performance award may become payable in cash or in shares of our common stock. These awards are subject to forfeiture prior to settlement due to termination of a participant's employment or failure to achieve the performance conditions.

IPO Grants

In connection with this offering, we expect that our Board will grant awards of RSUs and ISOs under the 2021 Plan to certain of our independent directors and certain of our employees, representing an aggregate of

shares of our common stock. This amount includes (i) RSUs that we will issue to certain employees in connection with the completion of this offering, with the RSUs subject to each award vesting 25% on the first anniversary of the grant date and in equal quarterly installments for the 36-month period thereafter (such that 100% of the RSUs are vested on the fourth anniversary of the grant date), (ii) RSUs that we will issue to certain of our independent directors in connection with the completion of this offering that vest on the first anniversary of the grant date, in each case, subject to the individual's continued employment or service (as applicable) through the applicable vesting date, and (iii) ISOs that we will issue to . The actual number of shares of our common stock subject to these awards may change. These awards are expected to be granted following the filing of the registration statement on Form S-8 relating to the 2021 Plan. Each award will be subject to the terms and conditions of the 2021 Plan and an award agreement that we will enter into with the applicable grantee.

PRINCIPAL AND SELLING STOCKHOLDERS

The following table contains information about the beneficial ownership of our common stock as of , 2021, after giving effect to the Reorganization Transactions and immediately prior to and after the consummation of this offering, by:

- each person, or group of persons, who beneficially owns more than 5% of our capital stock;
- each selling stockholder;
- each of our named executive officers;
- each of our directors, director nominees; and
- all directors, director nominees and executive officers as a group.

Each stockholder's percentage ownership before the offering is based on shares of our common stock outstanding as of , 2021, as adjusted to give effect to the Reorganization Transactions and this offering. The table below excludes any purchases that may be made through our directed share program or otherwise in this offering. See "Underwriting—Directed Share Program." Each stockholder's percentage ownership after this offering is based on shares of our common stock outstanding immediately after the completion of this offering, assuming no exercise of the underwriters' option to purchase additional shares. We and the selling stockholders have granted the underwriters an option to purchase up to additional shares of our common stock and the table below assumes no exercise of that option.

Beneficial ownership for the purposes of the following table is determined in accordance with the rules and regulations of the SEC. These rules generally provide that a person is the beneficial owner of securities if such person has or shares the power to vote or direct the voting thereof, or to dispose or direct the disposition thereof or has the right to acquire such powers within 60 days. Common stock subject to options that are currently exercisable or exercisable within 60 days of , 2021 are deemed to be outstanding and beneficially owned by the person holding the options. These shares, however, are not deemed outstanding for the purposes of computing the percentage ownership of any other person. Percentage of beneficial ownership is based on shares of common stock to be outstanding after the completion of the Reorganization Transactions and this offering, assuming no exercise of the underwriters' option to purchase additional shares. Except as disclosed in the footnotes to this table and subject to applicable community property laws, we believe that each stockholder identified in the table possesses sole voting and investment power over all shares of common stock shown as beneficially owned by the stockholder.

Unless otherwise indicated, the address of each of the individuals named below is c/o a.k.a. Brands Holding Corp., 100 Montgomery Street, Suite 1600, San Francisco, California 94104.

	Shares Beneficially Owned Prior to the Offering		Shared Being Sold in This Offering		Shares Beneficially Owned After This Offering Assuming No Exercise of Underwriters' Option		Shares Beneficially Owned After This Offering Assuming Full Exercise of Underwriters' Option	
Name	Number of Shares	Percentage of Total Outstanding Shares	No Exercise of Underwriters' Option	Full Exercise of Underwriters' Option	Number of Shares	Percentage of Total Outstanding Shares	Number of Shares	Percentage of Total Outstanding Shares
5% and Selling Stockholders:								
New Excelerate, L.P. (1)		%				%		%
Beard Entities (2)		%				%		%
Bryett Enterprises Trust (3)		%				%		%
Named Executive Officers, Directors and Director Nominees:								
Jill Ramsey	—	%	—	—	—	%	—	%
Ciaran Long	—	%	—	—	—	%	—	%
Myles McCormick	—	%	—	—	—	%	—	%
Kelly Thompson	—	%	—	—	—	%	—	%
Christopher Dean	—	%	—	—	—	%	—	%
Matthew Hamilton	—	%	—	—	—	%	—	%
Wesley Bryett	—	%	—	—	—	%	—	%
All Executive Officers, Directors and Director Nominees as a Group (10 Persons)	—	%	—	—	—	%	—	%

* Represents beneficial ownership of less than 1% of our outstanding shares of common stock.

(1) Represents shares of common stock held directly by New Excelerate L.P., the voting and disposition of which is controlled by Summit Partners, L.P. Summit Partners, L.P. is (i) the sole shareholder of Summit Partners GE IX AIV, Ltd., which is the general partner of Summit Partners GE IX AIV, L.P., which is the general partner of Summit Partners Growth Equity Fund IX-B AIV, L.P. ("Summit IX-B") and (ii) the sole member of Summit Partners GE IX, LLC, which is the general partner of Summit Partners GE IX, L.P., which is the general partner of Summit Partners Growth Equity Fund IX-A AIV, L.P ("Summit IX-A"). Summit IX-A and Summit IX-B have equal ownership of the outstanding capital stock of Excelerate GP, Ltd. Excelerate GP, Ltd. is the general partner of New Excelerate L.P. Summit Partners, L.P., through a two-person investment committee, currently comprised of Peter Y. Chung and Charles J. Fitzgerald, has voting and dispositive authority over the shares beneficially owned by each of these entities and therefore beneficially owns such shares. Mr. Chung and Mr. Fitzgerald disclaim beneficial ownership of the shares held directly by New Excelerate, L.P. The address for each of these entities is 222 Berkeley Street, 18th Floor, Boston, MA 02116.

(2) Represents shares of common stock held of record by (i) TF Apparel Discretionary Trust, established by deed dated October 28, 2009 (the "TF Apparel Trust"), (ii) The Simon Beard Family Trust, established by deed dated October 28, 2009 (the "Simon Beard Trust"), and (iii) The Tah-nee Aleman Family Trust, established by deed dated October 28, 2009 (the "Tah-nee Aleman Trust" and, together with the TF Apparel Trust and the Simon Beard Trust, the "Beard Entities"). Beard Trading Pty Ltd ACN 600 219 856 (the "Trustee") is the sole trustee of each of the Beard Entities, respectively. Simon Andrew Beard is the principal of each of the Beard Entities, respectively. Tah-nee Beard is the sole director and secretary and the sole shareholder of the Trustee. Tah-nee Beard has sole voting and dispositive power over shares of common stock held of record by the Beard Entities.

(3) Represents shares of common stock held of record by The Bryett Enterprises Trust. The Bryett Enterprises Trust's primary beneficiaries are Eirin Bryett and Wesley Bryett and The Bryett Enterprises Trust is 100% owned by the Bryett Enterprises Pty Ltd., whose sole director is Wesley Bryett and whose two shareholders are Eirin Bryett and Wesley Bryett. Wesley Bryett has sole voting and dispositive power over shares of common stock held of record by The Bryett Enterprises Trust.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Approval Policies

Following this offering, we expect that our Audit Committee will be responsible for the review, approval and ratification of "related person transactions" between us and any related person. Under SEC rules, a related person is an officer, director, nominee for director or beneficial holder of more than of 5% of any class of our voting securities since the beginning of the last fiscal year or an immediate family member of any of the foregoing. In the course of its review and approval or ratification of a related-person transaction, the Audit Committee will consider:

- the nature of the related person's interest in the transaction;
- the material terms of the transaction, including the amount involved and type of transaction;
- the importance of the transaction to the related person and to our Company;
- whether the transaction would impair the judgment of a director or executive officer to act in our best interest and the best interest of our stockholders; and
- any other matters the Audit Committee deems appropriate.

Any member of the Audit Committee who is a related person with respect to a transaction under review will not be able to participate in the deliberations or vote on the approval or ratification of the transaction. However, such a director may be counted in determining the presence of a quorum at a meeting that considers the transaction.

Other than compensation agreements and other arrangements which are described under "Executive Compensation," and the transactions described below, since January 1, 2018, there has not been, and there is not currently proposed, any transaction or series of similar transactions to which we were or will be a party in which the amount involved exceeded or will exceed $120,000 and in which any related person had or will have a direct or indirect material interest.

Registration Rights Agreement

In connection with this offering we intend to enter into a Registration Rights Agreement with certain of our equity holders, including Summit and the Australian Management Investors. Under the Registration Rights Agreement, we have granted these members registration rights subject to customary terms, conditions and limitations.

Demand Registrations

Under the Registration Rights Agreement, Summit is able to require us to file an unlimited number of registration statements under the Securities Act to register all or a portion of its registrable securities and in which we shall pay all registration expenses. In addition, Summit is able to require us to file an unlimited number of short-form registration statements under the Securities Act to register all or a portion of their registrable securities and in which we shall pay all registration expenses. Each such request is referred to as a "Demand Registration." Upon the fourth anniversary following the pricing of this offering, the Australian Management Investors will be entitled to one Demand Registration.

Piggyback Registrations

Under the Registration Rights Agreement, if at any time we propose to register any of our equity securities under the Securities Act (other than a Demand Registration and in certain other cases), we are required to notify each holder of registrable securities of its right to participate in such registration (a "Piggyback Registration")

and include their registrable securities to the extent set forth in the Registration Rights Agreement. We will bear all expenses of the holders of registrable securities in connection with Piggyback Registrations.

Expenses of Registration

We are required to bear the registration expenses (other than underwriting discounts) incident to any registration in accordance with the Registration Rights Agreement, including the reasonable fees of counsel chosen by the holders of registrable securities.

Indemnification of Officers and Directors

Upon completion of this offering, we intend to enter into indemnification agreements with each of our officers, directors and director nominees. The indemnification agreements will provide the officers and directors with contractual rights to indemnification, expense advancement and reimbursement, to the fullest extent permitted under Delaware law. Additionally, we may enter into indemnification agreements with any new directors or officers that may be broader in scope than the specific indemnification provisions contained in Delaware law. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our officers and directors pursuant to the foregoing agreements, we have been advised that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act, and is therefore unenforceable.

Director Nomination Agreement

In connection with this offering, we will enter into a Director Nomination Agreement with our Principal Stockholder. The Director Nomination Agreement will provide Summit with an independent right to designate the following number of nominees for election to our Board: (i) all of the nominees for election to our Board for so long as Summit beneficially owns at least 40% of the Original Amount; (ii) a majority of the nominees for election to our Board for so long as Summit beneficially owns less than 40% but at least 30% of the Original Amount; (iii) 30% of the nominees for election to our Board for so long as Summit beneficially owns less than 30% but at least 20% of the Original Amount; (iv) 20% of the nominees for election to our Board for so long as Summit beneficially owns less than 20% but at least 10% of the Original Amount; and (v) one of the nominees for election to our Board for so long as Summit beneficially owns at least 5% of the Original Amount. In addition, Summit shall be entitled to designate the replacement for any of its Board designees whose Board service terminates prior to the end of the director's term, regardless of our Principal Stockholder's beneficial ownership at that time. Summit shall also have the right to have its designees participate on committees of our Board proportionate to its stock ownership, subject to compliance with applicable law and stock exchange rules. The Director Nomination Agreement will also prohibit us from increasing or decreasing the size of our Board without the prior written consent of Summit. This agreement will terminate at such time as our Principal Stockholder controls less than 5% of the voting power.

Stockholders Agreement

On June 23, 2021, we entered into a stockholders agreement that will become effective upon the closing of this offering (the "Stockholders Agreement") with our Principal Stockholder and certain of our equity holders (the "Founder Investors"). The Stockholders Agreement provides that a Founder Investor may only sell shares of common stock acquired prior to the closing of this offering contemporaneously with sales of common stock by our Principal Stockholder or by Summit in either a public or private sale to unaffiliated third parties. In connection with any such sale, a Founder Investor is generally entitled to sell up to a number of shares of our common stock equal to the aggregate number of shares of common stock held by such Founder Investor multiplied by a fraction, the numerator of which is the aggregate number of shares being sold by our Principal Stockholder or by Summit in such sale and the denominator of which is the aggregate number of shares of

common stock held by our Principal Stockholder or by Summit immediately prior to such sale. The Stockholders Agreement will terminate upon the earlier to occur of the fourth anniversary of this offering or such date as our Principal Stockholder and Summit no longer hold any shares of our common stock.

Petal & Pup Minority Equity Repurchase

In connection with this offering, we will enter into an agreement (the "Repurchase Agreement") whereby we have the option, but not the obligation, extending through June 30, 2022 to repurchase all outstanding units of P&P Holdings, L.P. from the minority unitholder of P&P Holdings, L.P. (the "Minority Holder"); provided that, upon the consummation of the offering, we have the obligation to repurchase all outstanding units from the Minority Holder. In the event that we decide to repurchase the Minority Holder's units and/or the offering is consummated prior to September 30, 2021, the Repurchase Agreement provides that the purchase price for the Minority Holder's units will be based on the Company's adjusted EBITDA for the twelve-month period from July 1, 2020 to June 30, 2021, with such measurement period extending for one-month increments for each month that the repurchase option and/or consummation of the offering extends beyond September 30, 2021. Accordingly, we intend to use a portion of the net proceeds of this offering to fund this repurchase for $ million in cash, as described in "Reorganization Transactions" and "Use of Proceeds."

Directed Share Program

At our request, an affiliate of BofA Securities, Inc., a participating Underwriter, has reserved for sale, at the initial public offering price, up to 5% of the shares offered by this prospectus for sale to some of our directors, officers, employees, business associates and related persons. If purchased by our directors and officers. the shares will be subject to a 180-day lock-up restriction.

Existing Subordinated Notes

On March 31, 2021, we purchased $25 million of senior subordinated notes from certain Summit debt funds as more fully described in "Description of Indebtedness — Existing Subordinated Notes." Together with a portion of the proceeds from this offering and borrowings under our new term loan facility, we expect to repay all outstanding indebtedness due pursuant to our existing senior subordinated notes and terminate the underlying note purchase agreement. See also "Use of Proceeds" for further detail.

Series A Partnership Units Issuance

In order to fund the Culture Kings Acquisition, on March 31, 2021, Excelerate, L.P., our Principal Stockholder, issued Series A partnership units for $82.7 million in cash, of which $59.4 million was subscribed by affiliates of Summit Partners, a related party of Excelerate, L.P.

Culture Kings Minority Interest Exchange

In connection with the completion of this offering we will complete a series of transactions in which the CK Rollover Investors will effectively exchange their interests in CK Holdings, LP for newly issued shares of our common stock as described in "Reorganization Transactions." Following the completion of the exchange, CK Holdings, LP will be our wholly-owned subsidiary.

DESCRIPTION OF CAPITAL STOCK

The following summary of certain provisions of our capital stock does not purport to be complete and is subject to our amended and restated certificate of incorporation and our amended and restated bylaws and the provisions of applicable law. Copies of our amended and restated certificate of incorporation and our amended and restated bylaws will be filed as exhibits to the registration statement, of which this prospectus is a part.

Certain provisions of our amended and restated certificate of incorporation and our amended and restated bylaws summarized below may be deemed to have an anti-takeover effect and may delay or prevent a tender offer or takeover attempt that a stockholder might consider in its best interest, including those attempts that might result in a premium over the market price for the shares of common stock.

General

At or prior to the consummation of this offering, we will file our certificate of incorporation, and we will adopt our bylaws. Our certificate of incorporation will authorize capital stock consisting of:

- shares of common stock, par value $0.001 per share; and
- shares of preferred stock, with a par value per share that may be established by the board of directors in the applicable certificate of designations.

As of , 2021, giving effect to the Reorganization Transactions, there would have been shares of our common stock outstanding, held by stockholders, and no shares of our preferred stock outstanding.

We are selling shares of common stock in this offering (shares if the underwriters exercise in full their option to purchase additional shares of our common stock). All shares of our common stock outstanding upon consummation of this offering will be fully paid and non-assessable.

Common Stock

Holders of shares of our common stock are entitled to one vote for each share held of record on all matters submitted to a vote of stockholders. The holders of our common stock do not have cumulative voting rights in the election of directors.

Holders of shares of our common stock will vote as a single class on all matters presented to our stockholders for their vote or approval, except for certain amendments to our certificate of incorporation described below or as otherwise required by applicable law or the certificate of incorporation.

Holders of shares of our common stock are entitled to receive dividends when and if declared by our board of directors out of funds legally available therefor, subject to any statutory or contractual restrictions on the payment of dividends and to any restrictions on the payment of dividends imposed by the terms of any outstanding preferred stock.

Upon our dissolution or liquidation or the sale of all or substantially all of our assets, after payment in full of all amounts required to be paid to creditors and to the holders of preferred stock having liquidation preferences, if any, the holders of shares of our common stock will be entitled to receive pro rata our remaining assets available for distribution.

Holders of shares of our common stock do not have preemptive, subscription, redemption or conversion rights. There will be no redemption or sinking fund provisions applicable to the common stock.

Preferred Stock

Upon the consummation of this offering and the effectiveness of our certificate of incorporation, the total of our authorized shares of preferred stock will be shares. Upon the consummation of this offering, we will have no shares of preferred stock outstanding.

Under the terms of our certificate of incorporation that will become effective upon the consummation of this offering, our board of directors is authorized to direct us to issue shares of preferred stock in one or more series without stockholder approval. Our board of directors has the discretion to determine the rights, preferences, privileges and restrictions, including voting rights, dividend rights, conversion rights, redemption privileges and liquidation preferences, of each series of preferred stock.

The purpose of authorizing our board of directors to issue preferred stock and determine its rights and preferences is to eliminate delays associated with a stockholder vote on specific issuances. The issuance of preferred stock, while providing flexibility in connection with possible acquisitions, future financings and other corporate purposes, could have the effect of making it more difficult for a third-party to acquire, or could discourage a third-party from seeking to acquire, a majority of our outstanding voting stock. Additionally, the issuance of preferred stock may adversely affect the holders of our common stock by restricting dividends on the common stock, diluting the voting power of the common stock or subordinating the liquidation rights of the common stock. As a result of these or other factors, the issuance of preferred stock could have an adverse impact on the market price of our common stock.

Forum Selection

Our certificate of incorporation will provide that unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware will, to the fullest extent permitted by applicable law, be the sole and exclusive forum for (1) any derivative action or proceeding brought on our behalf; (2) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers or other employees to us or our stockholders; (3) any action asserting a claim against us, any director or our officers or employees arising pursuant to any provision of the DGCL, our certificate of incorporation or our bylaws; or (4) any action asserting a claim against us, any director or our officers or employees that is governed by the internal affairs doctrine, except, as to each of clauses (1) through (4) above, for any claim as to which the Court of Chancery determines that there is an indispensable party not subject to the jurisdiction of the Court of Chancery (and the indispensable party does not consent to the personal jurisdiction of the Court of Chancery within 10 days following such determination), which is vested in the exclusive jurisdiction of a court or forum other than the Court of Chancery, or for which the Court of Chancery does not have subject matter jurisdiction. For the avoidance of doubt, the forum selection provision that identifies the Court of Chancery of the State of Delaware as the exclusive forum for certain litigation, including any "derivative action," will not apply to suits to enforce a duty or liability created by the Securities Act, the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction.

Anti-takeover Provisions

Our certificate of incorporation and our bylaws will contain provisions that may delay, defer or discourage another party from acquiring control of us. We expect that these provisions, which are summarized below, will discourage coercive takeover practices or inadequate takeover bids. These provisions are also designed to encourage persons seeking to acquire control of us to first negotiate with the board of directors, which we believe may result in an improvement of the terms of any such acquisition in favor of our stockholders. However, they also give the board of directors the power to discourage acquisitions that some stockholders may favor.

Action by Written Consent, Special Meeting of Stockholders and Advance Notice Requirements for Stockholder Proposals

Our certificate of incorporation will provide that stockholder action can be taken only at an annual or special meeting of stockholders and cannot be taken by written consent in lieu of a meeting at any time when Summit controls, in the aggregate, less than 35% in voting power of our outstanding common stock. Our certificate of incorporation and bylaws will also provide that, except as otherwise required by law, special meetings of the stockholders can be called only pursuant to a resolution adopted by a majority of the directors or by the Chairman of our Board. Stockholders will not be permitted to call a special meeting; provided, however, at any time when Summit controls, in the aggregate, at least 35% in voting power of our outstanding common stock, special meetings of our stockholders shall also be called by our Board or the Chairman of our Board at the written request of Summit or to require the board of directors to call a special meeting. In addition, our amended and restated bylaws require advance notice procedures for stockholder proposals to be brought before an annual meeting of the stockholders, including the nomination of directors; provided, however, at any time when Summit controls, in the aggregate, at least 10% in voting power of our stock entitled to vote generally in the election of directors, such advance notice procedure will not apply to Summit. Stockholders at an annual meeting may only consider the proposals specified in the notice of meeting or brought before the meeting by or at the direction of the board of directors, or by a stockholder of record on the record date for the meeting, who is entitled to vote at the meeting and who has delivered a timely written notice in proper form to our secretary, of the stockholder's intention to bring such business before the meeting. These provisions could have the effect of delaying until the next stockholder meeting any stockholder actions, even if they are favored by the holders of a majority of our outstanding voting securities.

Classified Board

Our certificate of incorporation will provide that our board of directors will be divided into three classes of directors, with the classes as nearly equal in number as possible. As a result, approximately one-third of our board of directors will be elected each year. The classification of directors will have the effect of making it more difficult for stockholders to change the composition of our board.

Removal of Directors; Vacancies

Our certificate will provide that, at any time when (a) Summit beneficially owns at least 40% in voting power, directors may be removed with or without cause by a majority stockholder vote or (b) Summit controls less than 40% in voting power of our outstanding common stock, all directors, including those nominated by Summit, may only be removed for cause, and only by the affirmative vote of holders of at least 66 2/3% in voting power of all the then-outstanding shares of capital stock of the company entitled to vote thereon, voting together as a single class. In addition, our certificate of incorporation will provide that any newly-created directorship on the board of directors that results from an increase in the number of directors and any vacancy occurring on the board of directors shall be filled only by a majority of the directors then in office, although less than a quorum, or by a sole remaining director.

Supermajority Approval Requirements

Our certificate and bylaws will provide that our Board is expressly authorized to make, alter, amend, change, add to, rescind or repeal, in whole or in part, our bylaws without a stockholder vote in any matter not inconsistent with the laws of the State of Delaware and our certificate. Any amendment, alteration, rescission or repeal of our bylaws by our stockholders will require the affirmative vote of the holders of at least 66 2/3% in voting power of all the then-outstanding shares of stock of the company entitled to vote thereon, voting together as a single class.

The DGCL provides generally that the affirmative vote of a majority of the outstanding shares entitled to vote thereon, voting together as a single class, is required to amend a corporation's certificate of incorporation, unless the certificate requires a greater percentage.

Our certificate will provide that the following provisions in our certificate may be amended, altered, repealed or rescinded only by the affirmative vote of the holders of at least 66 2/3% (as opposed to a majority threshold) in voting power of all the then-outstanding shares of stock entitled to vote thereon, voting together as a single class:

- the provision requiring a 66 2/3% supermajority vote for stockholders to amend our bylaws;
- the provisions providing for a classified board of directors;
- the provisions regarding resignation and removal of directors;
- the provisions regarding competition and corporate opportunities;
- the provisions regarding entering into business combinations with interested stockholders;
- the provisions regarding stockholder action by written consent;
- the provisions regarding calling special meetings of stockholders;
- the provisions regarding filling vacancies on the Board and newly created directorships;
- the provisions eliminating monetary damages for breaches of fiduciary duty by a director; and
- the amendment provision requiring that the above provisions be amended only with a 66 2/3% supermajority vote.

See "Risk Factors—Risks Related to this Offering and Ownership of our Common Stock—Anti-takeover provisions in our certificate of incorporation documents and Delaware law might discourage or delay acquisition attempts for us that you might consider favorable."

Delaware Anti-Takeover Statute

Upon completion of this offering, we will not be subject to the provisions of Section 203 of the DGCL. In general, Section 203 prohibits a publicly held Delaware corporation from engaging in a "business combination" with an "interested stockholder" for a three-year period following the time that the person becomes an interested stockholder, unless the business combination is approved in a prescribed manner. A "business combination" includes, among other things, a merger, asset or stock sale or other transaction resulting in a financial benefit to the interested stockholder. An "interested stockholder" is a person who, together with affiliates and associates, owns, or did own within three years prior to the determination of interested stockholder status, 15% or more of the corporation's voting stock.

Under Section 203, a business combination between a corporation and an interested stockholder is prohibited unless it satisfies one of the following conditions: (1) before the stockholder became an interested stockholder, the board of directors approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder; (2) upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding, shares owned by persons who are directors and also officers, and employee stock plans, in some instances; or (3) at or after the time the stockholder became an interested stockholder, the business combination was approved by the board of directors and authorized at an annual or special meeting of the stockholders by the affirmative vote of at least two-thirds of the outstanding voting stock which is not owned by the interested stockholder.

A Delaware corporation may "opt out" of these provisions with an express provision in its original charter or an express provision in its charter or bylaws resulting from a stockholders' amendment approved by at least a majority of the outstanding voting shares.

We intend to opt out of Section 203; however, our certificate of incorporation will contain similar provisions providing that we may not engage in certain "business combinations" with any "interested stockholder" for a three-year period following the time that the stockholder became an interested stockholder, unless:

- prior to such time, our board approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder;
- upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of our voting stock outstanding at the time the transaction commenced, excluding certain shares; or
- at or subsequent to that time, the business combination is approved by our board and by the affirmative vote of holders of at least 66 2/3% of our outstanding voting stock that is not owned by the interested stockholder.

Under certain circumstances, this provision will make it more difficult for a person who would be an "interested stockholder" to effect various business combinations with the Company for a three-year period. This provision may encourage companies interested in acquiring the Company to negotiate in advance with our board because the stockholder approval requirement would be avoided if our board approves either the business combination or the transaction which results in the stockholder becoming an interested stockholder. These provisions also may have the effect of preventing changes in our board and may make it more difficult to accomplish transactions which stockholders may otherwise deem to be in their best interests.

Our certificate of incorporation will provide that our Principal Stockholder, and any of its direct or indirect transferees and any group as to which such persons are a party, do not constitute "interested stockholders" for purposes of this provision.

Limitations on Liability and Indemnification of Officers and Directors

Our certificate of incorporation and bylaws will provide indemnification for our directors and officers to the fullest extent permitted by the DGCL. Prior to the consummation of this offering, we intend to enter into indemnification agreements with each of our directors that may, in some cases, be broader than the specific indemnification provisions contained under Delaware law. In addition, as permitted by Delaware law, our certificate of incorporation includes provisions that eliminate the personal liability of our directors for monetary damages resulting from breaches of certain fiduciary duties as a director. The effect of this provision is to restrict our rights and the rights of our stockholders in derivative suits to recover monetary damages against a director for breach of fiduciary duties as a director, except that a director will be personally liable for:

- any breach of his duty of loyalty to us or our stockholders;
- acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law;
- any transaction from which the director derived an improper personal benefit; or
- improper distributions to stockholders.

These provisions may be held not to be enforceable for violations of the federal securities laws of the United States.

Corporate Opportunity Doctrine

Delaware law permits corporations to adopt provisions renouncing any interest or expectancy in certain opportunities that are presented to the corporation or its officers, directors or stockholders. Our certificate of

incorporation will, to the maximum extent permitted from time to time by Delaware law, renounce any interest or expectancy that we have in, or right to be offered an opportunity to participate in, specified business opportunities that are from time to time presented to certain of our officers, directors or stockholders or their respective affiliates, other than those officers, directors, stockholders or affiliates acting in their capacity as our employee or director. Our certificate of incorporation will provide that, to the fullest extent permitted by law, any director or stockholder who is not employed by us or our affiliates will not have any duty to refrain from (1) engaging in a corporate opportunity in the same or similar lines of business in which we or our affiliates now engage or propose to engage or (2) otherwise competing with us or our affiliates. In addition, to the fullest extent permitted by law, in the event that any director or stockholder, other than directors or stockholders acting in their capacity as our director or as a stockholder, acquires knowledge of a potential transaction or other business opportunity which may be a corporate opportunity for itself or himself or its or his affiliates or for us or our affiliates, such person will have no duty to communicate or offer such transaction or business opportunity to us or any of our affiliates and they may take any such opportunity for themselves or offer it to another person or entity. In our certificate of incorporation, we will not renounce our interest in any business opportunity that is expressly offered to an employee director or employee in his or her capacity as a director or employee of the Company. To the fullest extent permitted by law, no business opportunity will be deemed to be a potential corporate opportunity for us unless we would be permitted to undertake the opportunity under our certificate of incorporation, we have sufficient financial resources to undertake the opportunity and the opportunity would be in line with our business.

Dissenters' Rights of Appraisal and Payment

Under the DGCL, with certain exceptions, our stockholders will have appraisal rights in connection with a merger or consolidation of the Company. Pursuant to the DGCL, stockholders who properly request and perfect appraisal rights in connection with such merger or consolidation will have the right to receive payment of the fair value of their shares as determined by the Delaware Court of Chancery.

Stockholders' Derivative Actions

Under the DGCL, any of our stockholders may bring an action in our name to procure a judgment in our favor, also known as a derivative action, provided that the stockholder bringing the action is a holder of our shares at the time of the transaction to which the action relates or such stockholder's stock thereafter devolved by operation of law.

Transfer Agent and Registrar

The transfer agent and registrar for our common stock will be American Stock Transfer & Trust Company, LLC. Its address is 6201 15th Avenue Brooklyn, NY 11219.

Listing

We intend to apply to list our common stock on the NYSE under the trading symbol "AKA."

DESCRIPTION OF INDEBTEDNESS

Existing Senior Secured Credit Facilities

On March 31, 2021, we entered into a credit agreement with an affiliate of Fortress Credit Corp as administrative agent that provides us with up to $25.0 million aggregate principal in revolver borrowings and a $125.0 million senior secured term loan funded at closing, the proceeds of which were used to finance our acquisition of Culture Kings. Together with a portion of the proceeds from this offering and borrowings under our new term loan facility, we expect to repay all outstanding indebtedness under our existing senior secured credit facilities and terminate the related credit agreements.

Interest rates and fees

Borrowings under the credit agreement accrue interest, at the option of the borrower, at an adjusted LIBOR plus 7.5% or ABR plus 6.5%, subject to one step-down based on achievement of a certain total net secured leverage ratio.

The revolver is subject to a 0.50% per annum fee on the undrawn portion of the commitments thereunder. We also pay the administrative agent an annual agency fee.

Voluntary prepayments

We are able to voluntarily prepay outstanding loans under our senior secured credit facilities, subject to certain notice, denomination and priority requirements and customary call premiums.

Mandatory prepayments

Our senior secured credit facilities require us to prepay, subject to certain exceptions, the term loan with certain net proceeds, subject to certain exceptions and subject to early pay penalty equal to 3% of the term loan principal if repaid within one year of closing.

Final maturity and amortization

Our senior secured credit facility matures on March 31, 2027 and requires quarterly amortization payments equal to approximately 0.75% of the original principal amount. The revolver does not amortize.

Guarantors

All obligations under our senior secured credit facility are unconditionally guaranteed by substantially all of our existing and future direct and indirect wholly-owned subsidiaries, other than our Culture Kings subsidiaries, our Petal & Pup subsidiaries and certain other excluded subsidiaries.

Security

All obligations under our senior secured credit facilities are secured, subject to permitted liens and other exceptions, by first-priority perfected security interests in substantially all of our and the guarantors' assets.

Certain covenants, representations and warranties

The credit agreement governing our senior secured credit facility contains customary representations and warranties, affirmative covenants, reporting obligations and negative covenants. The negative covenants restrict us and our subsidiaries' abilities among other things, to (subject to certain exceptions set forth in the credit agreement):

- incur additional indebtedness or other contingent obligations;
- create liens;

- make investments, acquisitions, loans and advances;
- consolidate, merge, liquidate or dissolve;
- sell, transfer or otherwise dispose of our assets;
- pay dividends on our equity interests or make other payments in respect of capital stock;
- materially alter the business we conduct;
- enter into transactions with our affiliates;
- enter into agreements restricting our or our subsidiaries' ability to repay certain intercompany loans or advances or create liens for the benefit of the lenders;
- prepay, redeem, repurchase or refinance our other indebtedness;
- amend or modify our organizational documents; and
- maintain a maximum amount of capital expenditures per fiscal year.

We believe the negative covenants and exceptions contained in the credit agreement are appropriately tailored to our current and future business plans, and we do not expect such covenants will significantly restrict our ability to execute our intended growth strategy, including potential acquisitions.

Financial covenant

The senior secured credit facility requires that we maintain a maximum total net leverage ratio of 5.25 to 1.00 and a maximum secured net leverage ratio of 4.50 to 1.00 through December 31, 2021, 4.00 to 1.00 through December 31, 2022 and 3.50 to 1.00 thereafter, each determined in accordance with the terms of the credit agreement governing our senior secured credit facility, as of the last day of any fiscal quarter. In the event that we fail to comply with the financial covenant, we will have the option to make certain equity contributions, directly or indirectly, to cure any non-compliance with such covenant, subject to certain other conditions and limitations.

Events of default

The lenders under the senior secured credit facility are permitted to accelerate the loans and terminate commitments thereunder or exercise other remedies upon the occurrence of certain customary events of default, subject to certain grace periods and exceptions. These events of default include, among others, payment defaults, cross-defaults to certain material indebtedness, covenant defaults, material inaccuracy of representations and warranties, certain events of bankruptcy, material judgments, material defects with respect to lenders' perfection on the collateral, invalidity of subordination provisions of the subordinated debt and changes of control.

Existing Subordinated Notes

On March 31, 2021, we entered into a note purchase agreement with certain debt funds of Summit Partners that purchased $25.0 million of unsecured notes at closing, the proceeds of which were used to partially finance our acquisition of Culture Kings. The notes are subordinated in right of payment to our senior secured credit facilities. Together with a portion of the proceeds from this offering and borrowings under our new term loan facility, we expect to repay all outstanding indebtedness due pursuant to our existing senior subordinated notes and terminate the underlying note purchase agreement.

Interest rates

The notes under the note purchase agreement accrue interest at a rate of 16.0%, which ispayable-in-kind. 5.0% of such interest may be paid in cash if the total secured net leverage ratio is less than 3.25 to 1.00.

Voluntary prepayments

We are able to voluntarily prepay the outstanding principal of the notes under the note purchase agreement, subject to certain notice, denomination and priority requirements and customary call premiums.

Mandatory prepayments

The note purchase agreement requires us to prepay, subject to certain exceptions, the outstanding principal of the notes with certain net proceeds, subject to certain exceptions and subject to early payment penalty equal to 3% of the principal amount of the notes if repaid within one year of closing.

Final maturity and amortization

The principal amount of the notes and any accrued but unpaid interest will be payable in cash on September 30, 2027.

Guarantors

All obligations under the note purchase agreement are unconditionally guaranteed by the guarantors under our senior secured credit facilities.

Certain covenants, representations and warranties

The note purchase agreement contains customary representations and warranties, affirmative covenants, reporting obligations and negative covenants that are generally consistent with those under the senior secured credit facilities with a 10% cushion to all thresholds and baskets in the credit agreement.

We believe the negative covenants and exceptions contained in the note purchase agreement are appropriately tailored to our current and future business plans, and we do not expect such covenants will significantly restrict our ability to execute our intended growth strategy, including potential acquisitions.

Financial covenant

The note purchase agreement requires that we maintain a maximum total net leverage ratio of 5.775 to 1.00 and a maximum secured net leverage ratio of 4.95 to 1.00 through December 31, 2021, 4.40 to 1.00 through December 31, 2022 and 3.85 to 1.00 thereafter, each determined in accordance with the terms of the note purchase agreement, as of the last day of any fiscal quarter. In the event that we fail to comply with the financial covenant, we will have the option to make certain equity contributions, directly or indirectly, to cure any non-compliance with such covenant, subject to certain other conditions and limitations.

Events of default

The purchasers of the notes are permitted to accelerate the notes or exercise other remedies upon the occurrence of certain customary events of default, subject to certain grace periods and exceptions. These events of default include, among others, payment defaults, cross-defaults to certain material indebtedness, covenant defaults, material inaccuracy of representations and warranties, certain events of bankruptcy, material judgments and changes of control.

Line of Credit

In October 25, 2019, we entered into a line of credit with Moneytech in the amount of $2.8 million under the subsidiary Petal & Pup Pty Ltd. Borrowings under the credit agreement accrue an interest rate of 7.27%. As of December 31, 2020, there were no outstanding draws on the line of credit.

On November 6, 2018, we entered into a line of credit with Commonwealth Bank of Australia in the amount of $7 million under the subsidiary Princess Polly Bidco Pty. The line of credit was amended on August 1, 2019 to increase the facility amount to $15.4 million. Borrowings under the credit agreement accrue an interest rate of AU Screen Rate (ASX) plus 3.25% per annum. Obligations under the credit agreement were secured by cash, inventory and other liquid assets. As of December 31, 2020, the amount outstanding was $6.2 million. The facility was repaid and terminated as of February 28, 2021.

On December 31, 2019, we entered into a line of credit with Bank of America in the amount of $0.5 million under the subsidiary Rebdoll, Inc. The line of credit is guaranteed by Excelerate, L.P. Borrowings under the credit agreement accrue an interest rate of LIBOR plus 2.25%. As of December 31, 2020, the amount outstanding was $0.2 million. The line of credit was repaid and terminated as of February 28, 2021.

New Senior Secured Credit Facility

In connection with this offering, we anticipate entering into the new senior secured credit facilities comprised of a $100 million five (5)-year term loan, and the new revolver, comprised of a $50 million five (5)-year revolving credit facility. Together with a portion of the proceeds from this offering and borrowings under the new term loan facility, we expect to repay all outstanding indebtedness under our existing senior secured credit facilities and terminate the related credit agreements. We expect to enter into the new credit facilities concurrently with, and as a condition to, the completion of this offering; however, there can be no assurance that we will be able to enter into the new credit facilities on the terms described herein or at all.

We expect the $100 million new term loan will mature five years after closing and will require us to make amortized annual payments of 5% during the first year and second years, 7.5% during the third and fourth years and 10% during the fifth year with the balance of the loan due at maturity. We anticipate borrowings under the new term loan will accrue interest at LIBOR plus an applicable margin dependent upon our net leverage ratio and the highest interest rate under the agreement will occur at a net leverage ratio of greater than 2.75x, yielding an interest rate of LIBOR plus 3.25%. We expect the $50 million new revolver, which we anticipate will mature five years after closing, will accrue interest at LIBOR plus an applicable margin dependent upon our net leverage ratio. We expect the highest interest rate under the agreement will occur at a net leverage ratio of greater than 2.75x, yielding an interest rate of LIBOR plus 3.25%. Additionally, we expect a margin fee of 25-35 basis points to be assessed on unused amounts under the new revolver, subject to adjustment based on our net leverage ratio.

Guarantors

All obligations under our new senior secured credit facility are unconditionally guaranteed by substantially all of our existing and future direct and indirect wholly-owned subsidiaries, subject to customary carveouts for certain other excluded subsidiaries.

Security

All obligations under our new senior secured credit facility are secured, subject to permitted liens and other customary exceptions, by first-priority perfected security interests in substantially all of our and the guarantors' assets (including stock pledges of equity interests owned by such entities, subject to customary exceptions).

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no public market for our common stock. Future sales of substantial amounts of our common stock in the public market, or the perception that such sales may occur, could adversely affect the prevailing market price of our common stock. No prediction can be made as to the effect, if any, future sales of shares, or the availability of shares for future sales, will have on the market price of our common stock prevailing from time to time.

Sale of Restricted Shares

Upon completion of this offering, we will have shares of common stock outstanding. Of these shares of common stock, the shares of common stock being sold in this offering, plus any shares sold upon exercise of the underwriters' option to purchase additional shares from the selling stockholders, will be freely tradable without restriction under the Securities Act, except for any such shares which may be acquired by an "affiliate" of ours, as that term is defined in Rule 144 promulgated under the Securities Act ("Rule 144"), which shares will be subject to the volume limitations and other restrictions of Rule 144 described below. The remaining shares of common stock held by our existing stockholders upon completion of this offering will be "restricted securities," as that term is defined in Rule 144, and may be resold only after registration under the Securities Act or pursuant to an exemption from such registration, including, among others, the exemptions provided by Rule 144 and Rule 701 under the Securities Act, which rules are summarized below. These remaining shares of common stock held by our existing stockholders upon completion of this offering will be available for sale in the public market (after the expiration of the lock-up agreements described below) only if registered or if they qualify for an exemption from registration under Rule 144 or Rule 701 under the Securities Act, as described below.

Rule 144

In general, under Rule 144 as currently in effect, beginning 90 days after the date of this prospectus, persons who are not one of our affiliates at any time during the three months preceding a sale may sell shares of our common stock beneficially held upon the earlier of (1) the expiration of a six-month holding period, if we have been subject to the reporting requirements of the Exchange Act and have filed all required reports for at least 90 days prior to the date of the sale or (2) a one-year holding period.

At the expiration of the six-month holding period, a person who was not one of our affiliates at any time during the three months preceding a sale would be entitled to sell an unlimited number of shares of our common stock provided current public information about us is available, and a person who was one of our affiliates at any time during the three months preceding a sale would be entitled to sell within any three-month period a number of shares of common stock that does not exceed the greater of the following:

- 1% of the number of shares of our common stock then outstanding, which will equal approximately shares immediately after this offering; and
- the average weekly trading volume of our common stock on the NYSE during the four calendar weeks preceding the filing of a notice on Form 144 with respect to the sale.

At the expiration of the one-year holding period, a person who was not one of our affiliates at any time during the three months preceding a sale would be entitled to sell an unlimited number of shares of our common stock without restriction. A person who was one of our affiliates at any time during the three months preceding a sale would remain subject to the volume restrictions described above.

Sales under Rule 144 by our affiliates are also subject to manner of sale provisions and notice requirements and to the availability of current public information about us.

Rule 701

In general and subject to the expiration of the applicable lock-up restrictions, under Rule 701 promulgated under the Securities Act, any of our employees, directors or officers who purchased shares from us in connection with a qualified compensatory stock or option plan or other written agreement before the effective date of this offering, or who purchased shares from us after that date upon the exercise of options granted before that date, are eligible to resell such shares in reliance upon Rule 144 beginning 90 days after the date of this prospectus. If such person is not an affiliate, the sale may be made under Rule 144 without compliance with the holding periods of Rule 144 and subject only to the manner-of-sale restrictions of Rule 144. If such a person is an affiliate, the sale may be made under Rule 144 without compliance with its one-year minimum holding period, but subject to the other Rule 144 restrictions.

Stock Plans

We intend to file one or more registration statements on FormS-8 under the Securities Act to register shares of our common stock issued or reserved for issuance under the 2021 Omnibus Incentive Plan. The first such registration statement is expected to be filed soon after the date of this prospectus and will automatically become effective upon filing with the SEC. Accordingly, shares registered under such registration statement will be available for sale in the open market following the effective date, unless such shares are subject to vesting restrictions with us, Rule 144 restrictions applicable to our affiliates or the lock-up restrictions described below.

Stockholders Agreement

On June 23, 2021, we entered into a stockholders agreement to become effective upon the closing of this offering (the "Stockholders Agreement") with our Principal Stockholder and certain of our equity holders (the "Founder Investors"). The Stockholders Agreement provides that a Founder Investor may only sell shares of common stock acquired prior to the closing of this offering contemporaneously with sales of common stock by our Principal Stockholder or by Summit in either a public or private sale to unaffiliated third parties. In connection with any such sale, a Founder Investor is generally entitled to sell up to a number of shares of our common stock equal to the aggregate number of shares of common stock held by such Founder Investor multiplied by a fraction, the numerator of which is the aggregate number of shares being sold by our Principal Stockholder or by Summit in such sale and the denominator of which is the aggregate number of shares of common stock held by our Principal Stockholder or by Summit immediately prior to such sale. The Stockholders Agreement will terminate upon the earlier to occur of the fourth anniversary of this offering or such date as our Principal Stockholder and Summit no longer hold any shares of our common stock.

Lock-up Agreements

We have agreed that we will not (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise dispose of, directly or indirectly, or file with the SEC a registration statement under the Securities Act relating to (other than a registration statement on Form S-8), any shares of our common stock or securities convertible into or exchangeable or exercisable for any shares of our common stock, or publicly disclose the intention to make any offer, sale, pledge, disposition or filing, or (ii) enter into any swap or other arrangement that transfers all or a portion of the economic consequences associated with the ownership of any shares of common stock or any such other securities (regardless of whether any of these transactions are to be settled by the delivery of shares of common stock or such other securities, in cash or otherwise), in each case without the prior written consent of BofA Securities, Inc., for a period of 180 days after the date of this prospectus, other than the shares of our common stock to be sold hereunder, any share based awards issued under our stock plans and any shares of our common stock issued upon the exercise of options granted under our stock plans. BofA Securities, Inc., in its sole discretion, may waive such restrictions in whole or in part at any time with or without notice. For additional information, see "Underwriting." The holders of approximately % of our outstanding shares of common stock as of have executed similar lock-up agreements.

Registration Rights

Upon completion of this offering, the holders of an aggregate of shares of our common stock, or their transferees, will be entitled to certain rights with respect to the registration of their shares under the Securities Act. Except for shares purchased by affiliates, registration of their shares under the Securities Act would result in these shares becoming freely tradable without restriction under the Securities Act immediately upon effectiveness of the registration, subject to the expiration of the lock-up period described under "Underwriting" in this prospectus. See "Certain Relationships and Related Party Transactions—Registration Rights Agreement" for more information.

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS FORNON-U.S. HOLDERS

The following is a summary of material U.S. federal income tax consequences tonon-U.S. holders, as defined below, of the purchase, ownership and disposition of shares of our common stock. This summary is limited to non-U.S. holders of shares of our common stock that purchase such shares in this offering and will hold such shares as "capital assets" within the meaning of Section 1221 of the Code (generally, property held for investment).

For purposes of this discussion, a "non-U.S. holder" is a beneficial owner of shares of our common stock that, for U.S. federal income tax purposes, is not any of the following:

- an individual who is a citizen or resident of the United States;
- a corporation (or any other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if it (1) is subject to the primary supervision of a court within the United States and one or more U.S. persons have the authority to control all substantial decisions of the trust or (2) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person for U.S. federal income tax purposes.

This summary is based upon provisions of the Code, U.S. Treasury regulations promulgated under the Code, rulings and other administrative pronouncements, and judicial decisions, all as of the date hereof. These authorities may be subject to differing interpretations and may be changed, perhaps retroactively, so as to result in U.S. federal income tax consequences different from those summarized below. This summary does not address all aspects of U.S. federal income taxation and does not deal with non-U.S., state, local, alternative minimum, estate and gift, the Medicare contribution tax on net investment income or other tax considerations that may be relevant to non-U.S. holders in light of their particular circumstances. In addition, this summary does not describe the U.S. federal income tax consequences applicable to you if you are subject to special treatment under U.S. federal income tax laws (including, but not limited to, if you are a U.S. expatriate or subject to the U.S. anti-inversion rules, a bank or other financial institution, an insurance company, a tax-exempt organization, a broker, dealer, or trader in securities or currencies, a regulated investment company, a real estate investment trust, a "controlled foreign corporation," a "passive foreign investment company," a partnership or other pass-through entity for U.S. federal income tax purposes (or an investor in such a pass-through entity), a person who acquired shares of our common stock as compensation or otherwise in connection with the performance of services, or a person who has acquired shares of our common stock as part of a straddle, hedge, conversion transaction, synthetic security or other integrated investment). We cannot assure you that a change in law will not significantly alter the tax considerations described in this summary.

We have not and will not seek any rulings from the IRS, regarding the matters discussed below. There can be no assurance that the IRS will not take positions concerning the tax consequences of the ownership or disposition of shares of our common stock that differ from those discussed below.

In addition, this discussion does not address the tax treatment of partnerships (including any entity or arrangement treated as a partnership for U.S. federal income tax purposes) or other entities that are transparent for U.S. federal income tax purposes or persons who hold their common stock through partnerships or other entities that are transparent for U.S. federal income tax purposes. In the case of a holder that is classified as a partnership for U.S. federal income tax purposes, the tax treatment of a person treated as a partner in such partnership for U.S. federal income tax purposes generally will depend on the status of the partner, the activities of the partner and the partnership and certain determinations made at the partner level. A person treated as a partner in a partnership or who holds their stock through another transparent entity should consult his, her or its tax advisor regarding the tax consequences of the ownership and disposition of our common stock through a partnership or other transparent entity, as applicable.

THIS DISCUSSION IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT TAX ADVICE. INVESTORS SHOULD CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF OUR COMMON STOCK ARISING UNDER THE U.S. FEDERAL ESTATE OR GIFT TAX LAWS OR UNDER THE LAWS OF ANY STATE, LOCAL OR NON-U.S. TAXING JURISDICTION OR UNDER ANY APPLICABLE INCOME TAX TREATY.

Dividends

In general, cash distributions on shares of our common stock will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. To the extent any such distributions exceed both our current and our accumulated earnings and profits, they will first be treated as a return of capital reducing your tax basis in our common stock, but not below zero, and thereafter will be treated as gain from the sale of stock, the treatment of which is discussed under "—Gain on Disposition of Shares of Common Stock."

Subject to the discussions below under "—Information Reporting and Backup Withholding" and "—Additional Withholding Tax on Payments Made to Foreign Accounts," dividends paid to a non-U.S. holder generally will be subject to U.S. federal withholding tax at a 30% rate, or such lower rate as may be specified by an applicable income tax treaty unless the dividends are effectively connected with the non-U.S. holder's conduct of a trade or business in the United States, in which case the gain will be subject to tax in the manner described below under "—Effectively Connected Income." A non-U.S. holder of shares of our common stock who wishes to claim the benefit of an applicable treaty for dividends generally will be required to furnish a valid IRS Form W-8BEN or Form W-8BEN-E (or other applicable form) certifying eligibility for the lower treaty rate.

A non-U.S. holder of shares of our common stock eligible for a reduced rate of U.S. withholding tax pursuant to an income tax treaty may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. Holders should consult their tax advisors regarding their entitlement to benefits under any applicable income tax treaty.

Gain on Disposition of Shares of Common Stock

Subject to the discussions below under "—Information Reporting and Backup Withholding" and "—Additional Withholding Tax on Payments Made to Foreign Accounts," any gain realized by a non-U.S. holder on the sale or other disposition of shares of our common stock generally will not be subject to U.S. federal income tax unless:

- that gain is effectively connected with the non-U.S. holder's conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment maintained by the non-U.S. holder), in which case the gain will be subject to tax in the manner described below under "—Effectively Connected Income";
- the non-U.S. holder is an individual who is present in the United States for 183 days or more in the taxable year of such sale or other disposition, and certain other conditions are met; or
- our common stock constitutes a U.S. real property interest by reason of our status as a U.S. real property holding corporation ("USRPHC") for U.S. federal income tax purposes and certain other requirements are met.

Except as otherwise provided by an applicable income tax treaty, an individualnon-U.S. holder described in the second bullet point above will be subject to a 30% tax on any gain derived from the sale or disposition, which may be offset by certain U.S. source capital losses provided that the non-U.S. holder has timely filed U.S. federal income tax returns with respect to such losses, even though the individual is not considered a resident of the United States under the Code.

With respect to the third bullet point above, we believe we are not and, although no assurance can be given, do not anticipate becoming a USRPHC for U.S. federal income tax purposes. If we are, or become, a USRPHC, then, as long as our common stock is regularly traded on an established securities market, any gain from the sale or other taxable disposition of our common stock will not be subject to the 15% withholding tax on the disposition of a U.S. real property interest unless a non-U.S. holder owns more than 5% of all our outstanding common stock at any time within the time period described above. You should consult your tax advisor about the consequences that could result if we are, or become, a USRPHC.

Effectively Connected Income

If a dividend received on our common stock, or gain from a sale or other taxable disposition of our common stock, is treated as effectively connected with a non-U.S. holder's conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to such non-U.S. holder's U.S. permanent establishment), such non-U.S. holder will generally be exempt from withholding tax on any such dividend and any gain realized on such a disposition, provided such non-U.S. holder complies with certain certification requirements (generally on IRS Form W-8ECI). Instead such non-U.S. holder will generally be subject to U.S. federal income tax on a net income basis on any such gains or dividends in the same manner as if such holder were a U.S. person (as defined under the Code) unless an applicable income tax treaty provides otherwise. In addition, a non-U.S. holder that is a foreign corporation may be subject to a branch profits tax at a rate of 30% (or a lower rate provided by an applicable income tax treaty) on such holder's earnings and profits for the taxable year that are effectively connected with such holder's conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, are attributable to such holder's U.S. permanent establishment), subject to adjustments.

Information Reporting and Backup Withholding

The amount of dividends paid to each non-U.S. holder, and the tax withheld with respect to such dividends generally will be reported annually to the IRS and to each such holder, regardless of whether withholding was reduced or eliminated by an applicable tax treaty. Copies of the information returns reporting such dividends and withholding may also be made available to the tax authorities in the country in which the non-U.S. holder resides or is established under the provisions of an applicable income tax treaty or agreement.

A non-U.S. holder generally will be subject to backup withholding for dividends paid to such holder unless such holder certifies under penalty of perjury (usually on an IRS Form W-8BEN, Form W-8BEN-E, W-8ECI or other applicable form) that it is a non-U.S. holder (and the payor does not have actual knowledge or reason to know that such holder is a U.S. person as defined under the Code), or such holder otherwise establishes an exemption. Information reporting and, depending on the circumstances, backup withholding will apply to the proceeds of a sale of shares of our common stock within the United States or conducted through certain U.S.-related financial intermediaries, unless the beneficial owner certifies under penalty of perjury that it is a non-U.S. holder (and the payor does not have actual knowledge or reason to know that the beneficial owner is a United States person as defined under the Code), or such owner otherwise establishes an exemption.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a non-U.S. holder's U.S. federal income tax liability provided the required information is timely furnished to the IRS.

FATCA Withholding

Under the Foreign Account Tax Compliance Act provisions of the Code and related U.S. Treasury guidance ("FATCA"), a withholding tax of 30% will be imposed in certain circumstances on payments of dividends on our common stock, and gross proceeds from the sale or other disposition of our common stock. However, on December 13, 2018, the U.S. Department of the Treasury released proposed regulations (which may be relied upon by taxpayers until final regulations are issued), which eliminate FATCA withholding on the gross proceeds from a sale or other disposition of our common stock. In the case of payments made to a "foreign financial

institution" (such as a bank, a broker, an investment fund or, in certain cases, a holding company), as a beneficial owner or as an intermediary, this tax generally will be imposed, subject to certain exceptions, unless such institution (i) has agreed to (and does) comply with the requirements of an agreement with the United States (an "FFI Agreement") or (ii) is required by (and does comply with) applicable foreign law enacted in connection with an intergovernmental agreement between the United States and a foreign jurisdiction (an "IGA"), in either case to, among other things, collect and provide to the U.S. tax authorities or other relevant tax authorities certain information regarding U.S. account holders of such institution, and, in either case, such institution provides the withholding agent with a certification as to its FATCA status. In the case of payments made to a foreign entity that is not a financial institution (as a beneficial owner), the tax generally will be imposed, subject to certain exceptions, unless such entity provides the withholding agent with a certification as to its FATCA status and, in certain cases, (i) certifies that it does not have any "substantial" U.S. owners (generally, any specified U.S. person that directly or indirectly owns more than a specified percentage of such entity) or (ii) identifies its substantial U.S. owners. If our common stock is held through a foreign financial institution that has agreed to comply with the requirements of an FFI Agreement, such foreign financial institution (or, in certain cases, a person paying amounts to such foreign financial institution) generally will be required, subject to certain exceptions, to withhold tax on certain payments made to (i) a person (including an individual) that fails to provide any required information or documentation or (ii) a foreign financial institution that has not agreed to comply with the requirements of an FFI Agreement and is not subject to similar requirements under applicable foreign law enacted in connection with an IGA. Similar withholding requirements may apply to foreign financial institutions that are subject to FATCA requirements pursuant to applicable foreign law enacted in connection with an IGA. Each non-U.S. holder should consult its tax advisor regarding the application of FATCA to the ownership and disposition of our common stock.

THE SUMMARY OF MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS ABOVE FORNON-U.S. HOLDERS IS INCLUDED FOR GENERAL INFORMATION PURPOSES ONLY. POTENTIAL PURCHASERS OF OUR COMMON STOCK ARE URGED TO CONSULT THEIR TAX ADVISORS TO DETERMINE THE U.S. FEDERAL, STATE, LOCAL AND NON-U.S. TAX CONSIDERATIONS OF PURCHASING, OWNING AND DISPOSING OF OUR COMMON STOCK.

UNDERWRITING

BofA Securities, Inc., Credit Suisse Securities (USA) LLC and Jefferies LLC are acting as representatives of each of the underwriters named below. Subject to the terms and conditions set forth in an underwriting agreement among us, the selling stockholders and the underwriters, we and the selling stockholders have agreed to sell to the underwriters, and each of the underwriters has agreed, severally and not jointly, to purchase from us and the selling stockholders, the number of shares of common stock set forth opposite its name below.

Underwriter	Number of Shares
BofA Securities, Inc.	
Credit Suisse Securities (USA) LLC	
Jefferies LLC	
Wells Fargo Securities, LLC	
KeyBanc Capital Markets Inc.	
Piper Sandler & Co.	
Cowen and Company, LLC	
Truist Securities, Inc.	
Telsey Advisory Group LLC	
Total	

Subject to the terms and conditions set forth in the underwriting agreement, the underwriters have agreed, severally and not jointly, to purchase all of the shares sold under the underwriting agreement if any of these shares are purchased. If an underwriter defaults, the underwriting agreement provides that the purchase commitments of the non-defaulting underwriters may be increased or the underwriting agreement may be terminated.

We and the selling stockholders have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act, or to contribute to payments the underwriters may be required to make in respect of those liabilities.

The underwriters are offering the shares, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel, including the validity of the shares, and other conditions contained in the underwriting agreement, such as the receipt by the underwriters of officer's certificates and legal opinions. The underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

Commissions and Discounts

The representatives have advised us and the selling stockholders that the underwriters propose initially to offer the shares to the public at the public offering price set forth on the cover page of this prospectus and to dealers at that price less a concession not in excess of $ per share. After the initial offering, the public offering price, concession or any other term of the offering may be changed.

The following table shows the public offering price, underwriting discount and proceeds before expenses to us and the selling stockholders. The information assumes either no exercise or full exercise by the underwriters of their option to purchase additional shares.

	Per Share	Without Option	With Option
Public offering price	$	$	$
Underwriting discount	$	$	$
Proceeds, before expenses, to us	$	$	$
Proceeds to the selling stockholders	$	$	$

The expenses of the offering, not including the underwriting discount, are estimated at $ and are payable by us and the selling stockholders. We have agreed to reimburse the underwriters for expenses of up to $ relating to clearance of this offering with the Financial Industry Regulatory Authority ("FINRA") and expenses incurred in connection with the directed share program.

Option to Purchase Additional Shares

We and the selling stockholders have granted an option to the underwriters, exercisable for 30 days after the date of this prospectus, to purchase up to additional shares at the public offering price, less the underwriting discount. If the underwriters exercise this option, each will be obligated, subject to conditions contained in the underwriting agreement, to purchase a number of additional shares proportionate to that underwriter's initial amount reflected in the above table.

Directed Share Program

At our request, an affiliate of BofA Securities, Inc., a participating Underwriter, has reserved for sale, at the initial public offering price, up to 5% of the shares offered by this prospectus for sale to some of our directors, officers, employees, business associates and related persons. If these persons purchase reserved shares it will reduce the number of shares available for sale to the general public. Any reserved shares that are not so purchased will be offered by the underwriters to the general public on the same terms as the other shares offered by this prospectus. We have agreed to indemnify the underwriters against certain liabilities and expenses, including liabilities under the Securities Act, in connection with the sale of such reserved shares. If purchased by our directors and officers, the shares will be subject to a 180-day lock-up restriction.

No Sales of Similar Securities

We, the selling stockholders, our executive officers and directors and our other existing stockholders have agreed not to sell or transfer any common stock or securities convertible into, exchangeable for, exercisable for, or repayable with common stock, for 180 days after the date of this prospectus (the "Lock-Up Period") without first obtaining the written consent of BofA Securities, Inc. Specifically, we and these other persons have agreed, with certain limited exceptions, not to directly or indirectly:

- offer, pledge, sell or contract to sell any common stock,
- sell any option or contract to purchase any common stock,
- purchase any option or contract to sell any common stock,
- grant any option, right or warrant for the sale of any common stock,
- otherwise dispose of or transfer any common stock or securities convertible into or exercisable or exchangeable for common stock,
- request or demand that we file or make a confidential submission of a registration statement related to the common stock, or
- enter into any swap or other agreement or any transaction that transfers, in whole or in part, the economic consequence of ownership of any common stock whether any such swap or transaction is to be settled by delivery of shares or other securities, in cash or otherwise.

In the case of the selling stockholders, our executive officers and directors and our other existing holders (the "Lock-Up Parties"), these lock-up agreements apply to our common stock and to securities convertible into or exchangeable or exercisable for our common stock, whether owned now or acquired later by such Lock-Up Party or for which such Lock-Up Party later acquires the power of disposition. Further, any shares of our common stock purchased in this offering pursuant to the directed share program by our directors or executive officers will also be subject to these lock-up agreements.

Subject to certain limitations, the lock-up restrictions described in the foregoing paragraphs applicable to the Lock-Up Parties are subject to specified exceptions, including the following:

i) in transactions relating to common stock acquired in open market transactions following this offering or in a public offering, provided no filing under Section 16 of the Exchange Act is required or voluntarily made in connection with subsequent sales of such common stock;

ii) as a bona fide gift or gifts made not for value provided that each donee or transferee, provided each done or transferee execute and deliver to the representatives of the underwriters a lock-up letter in the form of the lock-up agreement as set forth in the underwriting agreement and no filing under Section 16 of the Exchange Act is required or voluntarily made during the Lock-Up Period (other than a filing on Form 5 that clearly indicates in the footnotes the nature and conditions of such transfer and that the securities subject to such transfer remain subject to the lock-up restrictions);

iii) (a) as a result of the operation of law through estate, other testamentary document or intestate succession, (b) to any immediate family member of the Lock-Up Party or any trust for the direct or indirect benefit of the Lock-Up Party or any immediate family member and (c) subject to certain additional limitations, pursuant to a qualified domestic order or in connection with a divorce settlement, provided that in each case the shares remain subject to the lock-up restrictions, provided further that that in each case no public announcement or filing is required or is voluntarily made during the Lock-Up Period except, in the case of clause (c), if the Lock-Up Party is required to file a report under Section 16 of the Exchange Act reporting a reduction in beneficial ownership of shares of Common Stock during the Lock-Up Period, the report includes a statement to the effect that such transfer occurred by operation of law or by court order, including pursuant to a domestic order or in connection with a divorce settlement;

iv) pursuant to an order of a court or regulatory agency or to comply with any regulations related to the Lock-Up party's ownership of our common stock, provided that any filing under Section 16 of the Exchange Act reporting a reduction in beneficial ownership of shares of Common Stock states that such transfer is pursuant to an order of a court or regulatory agency or to comply with any regulations related to the ownership of common stock unless such a statement would be prohibited by any applicable law, regulation or order of a court or regulatory authority;

v) to (a) a partner, member, stockholder or other equityholder, as the case may be, of a Lock-Up Party that is a partnership, limited liability company, corporation or entity, (b) any wholly-owned subsidiary of the Lock-Up Party, (c) an affiliate of the Lock-Up Party or (d) if a transferee referred to in clauses (a) through (c) is not a natural person, any direct or indirect partner, member, shareholder or equityholder of such transferee until the common stock or securities convertible into or exercisable or exchangeable for common stock come to be held by a natural person provided that (i) each transferee or distributee signs and delivers to the representatives of the underwriters a lock up agreement in the form as set forth in the underwriting agreement, except that with respect to any related series of transfers or distributions to transferees or distributees that are deemed to occur simultaneously, only the ultimate transferee or distributee is required to sign and deliver such a lock-up agreement, and (ii) no filing by the undersigned under Section 16 of the Exchange Act, reporting a reduction in beneficial ownership of shares of common stock, is voluntarily made (other than a filing on a Form 5 that clearly indicates in the footnotes the nature and conditions of such transfer and that the securities subject to such transfer remain subject to the lock-up restrictions);

vi) the exercise or settlement of stock options, restricted stock units or other equity awards pursuant to any plan or agreement described in this prospectus granting such an award to an employee or other service provider of ours or our affiliates (and any related transfer to us of common stock necessary to generate such amount of cash needed for the payment of taxes, including estimated taxes, due as a result of such settlement or exercise whether by means of a "net settlement" or "cashless basis"), provided that any remaining common stock received upon such exercise or settlement are subject to the lock-up restrictions, and provided further if the Lock-Up Party is required to file a report under Section 16 of

the Exchange Act during the Lock-Up Period in connection with any such transfer to the Company, the Lock-Up Party includes a statement in any such report to the effect that (a) such transfer is in connection with the vesting or settlement of restricted stock units or incentive units, or the "net" or "cashless" exercise of options or other rights to purchase shares of Common Stock, as applicable and (b) the transaction was only with the Company, and no other public announcement or filing is required or voluntarily made during the Lock-Up Period;

vii) dispositions to us upon exercise of our right to repurchase or reacquire the Lock-Up Party's common stock in the event such Lock-Up Party ceases to provide services to us pursuant to agreements in effect on the date of this prospectus, provided that any filing under Section 16 of the Exchange Act relating to such disposition clearly indicates in the footnotes that the shares were repurchased or reacquired by the Company, and no other public announcement or filing is required or voluntarily made during the Lock-Up Period;

viii) transfers of common stock pursuant to a bona fide third party tender offer, merger, consolidation or other similar transaction made to all holders of common stock involving a change of our control, which occurs after the consummation of this offering, is open to all holders of our capital stock and has been approved by our board of directors, provided that if such change of control is not consummated, such shares remain subject to the lock-up restrictions;

ix) if permitted by us, the establishment of a trading plan on behalf of the Lock-Up Party pursuant to Rule 10b5-1 under the Exchange Act for the transfer of common stock, provided that such plan does not provide for the transfer of common stock during the Lock-Up Period and to the extent a public announcement or filing under the Exchange Act, if any, is required regarding the establishment of such plan, such announcement or filing includes a statement to the effect that no transfer of shares of Common Stock may be made under such plan during the Lock-Up Period, and no other public announcement or filing is voluntarily made during the Lock-Up Period;

x) the transfer, conversion, reclassification, redemption or exchange of any securities pursuant to the reorganization transactions described in this prospectus provided that any common stock or securities convertible into or exercisable or exchangeable for common stock received in the reorganization transactions (unless sold or to be sold in this offering) remain subject to the lock-up restrictions and that to the extent a public announcement or filing under the Exchange Act, if any, is required of or voluntarily made regarding the transfer, conversion, reclassification, redemption or exchange, the announcement or filing includes a statement to the effect that such transfer, conversion, reclassification, redemption or exchange, occurred pursuant to the reorganization transactions and no transfer of common stock or other securities received upon exchange may be made during the Lock-Up Period (unless sold or to be sold in this offering);

xi) the transfer of the Lock-Up Party's common stock pursuant to the terms of the underwriting agreement entered into in connection with this offering and to the underwriters; and

xii) the transfer of the Lock-Up Party's common stock to us or any of our subsidiaries in the manner described in "Use of Proceeds."

In addition, subject to certain limitations the lock-up restrictions applicable to us are subject to specified exceptions, including the following:

i) the common stock to be in this offering;

ii) any common stock issued by us upon the exercise of an option, warrant, or vesting of any restricted stock units, or the conversion of a security outstanding on the date of this prospectus and described in this prospectus;

iii) any common stock issued or options to purchase common stock or restricted stock units covering common stock granted pursuant to existing employee benefit plans or equity incentive plans of ours described in this prospectus;

iv) any common stock issued, options to purchase common stock granted, or restricted stock units covering common stock granted pursuant to any non-employee director stock plan or dividend reinvestment plan described in this prospectus;

v) the filing by us of a registration statement on Form S-8 with respect to the registration of securities to be offered under any employee benefit or equity incentive plans of ours that are described in this prospectus; and

vi) the sale or issuance of or entry into an agreement to sell or issue common stock or other securities issued in connection with any (1) merger, (2) acquisition of securities, businesses, properties or other assets, (3) joint venture or (4) strategic alliance or relationship, provided that the aggregate number of shares issued do not exceed 10.0% of the total number of outstanding common stock immediately following the issuance and sale securities in this offering;

provided that the recipient of common stock or securities issued pursuant to (ii), (iii), (iv) or (v) during the Lock-Up Period executes and delivers to the representatives a lock-up letter in the form of the lock-up agreement as set forth in the underwriting agreement.

BofA Securities, Inc., in its sole discretion, may release the common stock and other securities subject to the lock-up restrictions described above in whole or in part at any time.

Listing

We intend to apply to list our common stock on the NYSE under the symbol "AKA." Before this offering, there has been no public market for our common stock. The initial public offering price will be determined through negotiations among us, the selling stockholders and the representatives. In addition to prevailing market conditions, the factors to be considered in determining the initial public offering price are

- the valuation multiples of publicly traded companies that the representatives believe to be comparable to us,
- our financial information,
- the history of, and the prospects for, our company and the industry in which we compete,
- an assessment of our management, its past and present operations, and the prospects for, and timing of, our future revenues,
- the present state of our development, and
- the above factors in relation to market values and various valuation measures of other companies engaged in activities similar to ours.

An active trading market for the shares may not develop. It is also possible that after the offering the shares will not trade in the public market at or above the initial public offering price.

The underwriters do not expect to sell more than 5% of the shares in the aggregate to accounts over which they exercise discretionary authority.

Price Stabilization, Short Positions and Penalty Bids

Until the distribution of the shares is completed, SEC rules may limit underwriters and selling group members from bidding for and purchasing our common stock. However, the representatives may engage in transactions that stabilize the price of the common stock, such as bids or purchases to peg, fix or maintain that price.

In connection with this offering, the underwriters may purchase and sell our common stock in the open market. These transactions may include short sales, purchases on the open market to cover positions created by short sales and stabilizing transactions. Short sales involve the sale by the underwriters of a greater number of shares than they are required to purchase in the offering. "Covered" short sales are sales made in an amount not greater than the underwriters' option to purchase additional shares described above. The underwriters may close out any covered short position by either exercising their option to purchase additional shares or purchasing shares in the open market. In determining the source of shares to close out the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase shares through the option granted to them. "Naked" short sales are sales in excess of such option. The underwriters must close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of our common stock in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various bids for or purchases of shares of common stock made by the underwriters in the open market prior to the completion of the offering.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased shares sold by or for the account of such underwriter in stabilizing or short covering transactions.

Similar to other purchase transactions, the underwriters' purchases to cover the syndicate short sales may have the effect of raising or maintaining the market price of our common stock or preventing or retarding a decline in the market price of our common stock. As a result, the price of our common stock may be higher than the price that might otherwise exist in the open market. The underwriters may conduct these transactions on the NYSE, in the over-the-counter market or otherwise.

Neither we nor any of the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of our common stock. In addition, neither we nor any of the underwriters make any representation that the representatives will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

Electronic Distribution

In connection with the offering, certain of the underwriters or securities dealers may distribute prospectuses by electronic means, such as e-mail.

Other Relationships

Some of the underwriters and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us or our affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions. We expect certain of the underwriters or their affiliates will be lenders under our new senior secured credit facility.

In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Notice to Prospective Investors in the European Economic Area

In relation to each member state of the European Economic Area (each, a "relevant state"), no shares of common stock have been offered or will be offered pursuant to this offering to the public in that relevant state prior

to the publication of a prospectus in relation to the shares that has been approved by the competent authority in that relevant state or, where appropriate, approved in another relevant state and notified to the competent authority in that relevant state, all in accordance with the Prospectus Regulation, except that offers of shares may be made to the public in that relevant state at any time under the following exemptions under the Prospectus Regulation:

- to any legal entity which is a qualified investor as defined under the Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined under the Prospectus Regulation), or
- in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of shares shall require the Company or any representative to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to any shares in any relevant state means the communication in any form and by any means of sufficient information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase or subscribe for any shares, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

We have not authorized and do not authorize the making of any offer of shares through any financial intermediary on their behalf, other than offers made by the underwriters with a view to the final placement of the shares as contemplated in this prospectus. Accordingly, no purchaser of the shares, other than the underwriters, is authorized to make any further offer of the shares on behalf of us or the underwriters.

Notice to Prospective Investors in the United Kingdom

In relation to the United Kingdom, no shares of common stock have been offered or will be offered pursuant to this offering to the public in the United Kingdom prior to the publication of a prospectus in relation to the shares that either (i) has been approved by the Financial Conduct Authority, or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, except that offers of shares may be made to the public in the United Kingdom at any time under the following exemptions under the UK Prospectus Regulation:

- to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation); or
- in any other circumstances falling within section 86 of the Financial Services and Markets Act 2000 ("FSMA"),

provided that no such offer of shares shall require the Company or any representative to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to any shares in any relevant state means the communication in any form and by any means of sufficient information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase or subscribe for any shares, and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

We have not authorized and do not authorize the making of any offer of shares through any financial intermediary on their behalf, other than offers made by the underwriters with a view to the final placement of the

shares as contemplated in this prospectus. Accordingly, no purchaser of the shares, other than the underwriters, is authorized to make any further offer of the shares on behalf of us or the underwriters.

In addition, in the United Kingdom, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are "qualified investors" (as defined in Article 2 of the UK Prospectus Regulation) (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, or the Order, and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons") or otherwise in circumstances which have not resulted and will not result in an offer to the public of the shares in the United Kingdom within the meaning of the FSMA.

Any person in the United Kingdom that is not a relevant person should not act or rely on the information included in this document or use it as basis for taking any action. In the United Kingdom, any investment or investment activity that this document relates to may be made or taken exclusively by relevant persons.

Notice to Prospective Investors in Switzerland

The shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, the Company, the shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of shares will not be supervised by, the Swiss Financial Market Supervisory Authority ("FINMA"), and the offer of shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("CISA"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of shares.

Notice to Prospective Investors in the Dubai International Financial Centre

This prospectus relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority ("DFSA"). This prospectus is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth herein and has no responsibility for the prospectus. The shares to which this prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the shares offered should conduct their own due diligence on the shares. If you do not understand the contents of this prospectus you should consult an authorized financial advisor.

Notice to Prospective Investors in Australia

No placement document, prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission ("ASIC"), in relation to the offering. This prospectus does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001 (the "Corporations Act"), and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act.

Any offer in Australia of the shares may only be made to persons (the "Exempt Investors") who are "sophisticated investors" (within the meaning of section 708(8) of the Corporations Act), "professional investors" (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the shares without disclosure to investors under Chapter 6D of the Corporations Act.

The shares applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under the offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring shares must observe such Australian on-sale restrictions.

This prospectus contains general information only and does not take account of the investment objectives, financial situation or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this prospectus is appropriate to their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

Notice to Prospective Investors in Hong Kong

The shares of common stock have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No advertisement, invitation or document relating to the shares of common stock has been or may be issued or has been or may be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares of common stock which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Notice to Prospective Investors in Japan

The shares of common stock have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) and, accordingly, will not be offered or sold, directly or indirectly, in Japan, or for the benefit of any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person, except in compliance with all applicable laws, regulations and ministerial guidelines promulgated by relevant Japanese governmental or regulatory authorities in effect at the relevant time. For the purposes of this paragraph, "Japanese Person" shall mean any person resident in Japan, including any corporation or other entity organized under the laws of Japan.

Notice to Prospective Investors in Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the shares of common stock were not offered or sold or caused to be made the subject of an invitation for subscription or purchase and will not be offered or sold or caused to be made the subject of an invitation for subscription or purchase, and this prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares of common stock, has not been circulated or distributed, nor will it be circulated or distributed, whether directly or indirectly, to any person in

Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the shares of common stock are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the shares of common stock pursuant to an offer made under Section 275 of the SFA except:

(a) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(b) where no consideration is or will be given for the transfer;

(c) where the transfer is by operation of law; or

(d) as specified in Section 276(7) of the SFA.

Notice to Prospective Investors in Canada

The shares of common stock may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations.* Any resale of the shares of common stock must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 *Underwriting Conflicts* (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Notice to Prospective Investors in Israel

This document does not constitute a prospectus under the Israeli Securities Law, 5728-1968, (Israeli Securities Law), and has not been filed with or approved by the Israel Securities Authority. In Israel, this

prospectus is being distributed only to, and is directed only at, and any offer of the shares of common stock is directed only at, (i) a limited number of persons in accordance with the Israeli Securities Law and (ii) investors listed in the first addendum (the "Addendum"), to the Israeli Securities Law, consisting primarily of joint investment in trust funds, provident funds, insurance companies, banks, portfolio managers, investment advisors, members of the Tel Aviv Stock Exchange, underwriters, venture capital funds, entities with equity in excess of NIS 50 million and "qualified individuals," each as defined in the Addendum (as it may be amended from time to time), collectively referred to as qualified investors (in each case, purchasing for their own account or, where permitted under the Addendum, for the accounts of their clients who are investors listed in the Addendum). Qualified investors are required to submit written confirmation that they fall within the scope of the Addendum, are aware of the meaning of same and agree to it.

LEGAL MATTERS

Kirkland & Ellis LLP, Chicago, Illinois will pass upon the validity of the common stock offered hereby on our behalf. Kirkland & Ellis LLP has from time to time represented Summit Partners and some of their respective affiliates in connection with various legal matters. The underwriters are represented by Davis Polk & Wardwell LLP.

EXPERTS

The consolidated financial statements of Excelerate, L.P. as of December 31, 2019 and 2020 and for each of the two years in the period ended December 31, 2020 included in this prospectus have been so included in reliance upon the report of PricewaterhouseCoopers, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

The consolidated financial statements of Culture Kings Group Pty Ltd as of January 1, 2019, December 31, 2019 and December 31, 2020 and for each of the two years in the period ended December 31, 2020 included in this prospectus have been so included in reliance upon the report of PricewaterhouseCoopers, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-1, including exhibits, under the Securities Act with respect to the shares of our common stock offered hereby. This prospectus, which constitutes a part of the registration statement, does not contain all of the information set forth in the registration statement or the exhibits filed therewith. For further information with respect to us and the common stock offered hereby, reference is made to the registration statement and the exhibits filed therewith. Statements contained in this prospectus regarding the contents of any contract or any other document that is filed as an exhibit to the registration statement are not necessarily complete, and each such statement is qualified in all respects by reference to the full text of such contract or other document filed as an exhibit to the registration statement. Such materials may be accessed electronically by means of the SEC's home page on the Internet at *www.sec.gov* and our website at *www.aka-brands.com*. Please note that our website address is provided as an inactive textual reference only. The information contained on, or accessible through, our website is not part of this prospectus and is therefore not incorporated by reference.

As a result of this offering, we will become subject to the information and reporting requirements of the Exchange Act, and, in accordance with this law, will file periodic reports, proxy statements and other information with the SEC. Upon completion of this offering, you may access these materials on our website free of charge as soon as practicable after they are electronically filed with, or furnished to, the SEC.

INDEX TO FINANCIAL STATEMENTS

EXCELERATE, L.P.

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

CULTURE KINGS GROUP PTY LTD

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

EXCELERATE, L.P.

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Members of Excelerate, L.P.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Excelerate, L.P. and its subsidiaries (the "Partnership") as of December 31, 2020 and 2019, and the related consolidated statements of income, comprehensive income, changes in members' equity and cash flows for each of the two years in the period ended December 31, 2020 including the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Partnership as of December 31, 2020 and 2019, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2020 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Partnership's management. Our responsibility is to express an opinion on the Partnership's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Partnership in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers
Melbourne, Australia
June 23, 2021, except for the effects of the revisions discussed in Note 2 to the consolidated financial statements, as to which the date is August 23, 2021

We have served as the Partnership's auditor since 2021.

EXCELERATE, L.P.
CONSOLIDATED BALANCE SHEETS
(in thousands)

	December 31, 2019	December 31, 2020
Assets		
Current assets:		
Cash and cash equivalents	$ 5,472	$ 26,259
Restricted cash	319	840
Accounts receivable	284	1,183
Inventory, net	22,632	33,124
Income taxes receivable	115	—
Prepaid expenses and other current assets	1,397	4,080
Total current assets	30,219	65,486
Property, plant and equipment, net	1,031	2,121
Operating lease right-of-use assets	1,955	4,477
Intangible assets, net	32,498	29,102
Goodwill	80,221	88,253
Total assets	$ 145,924	$ 189,439
Liabilities and members' equity		
Current liabilities:		
Accounts payable	$ 7,237	$ 4,689
Accrued liabilities	6,251	18,169
Sales returns reserve	2,585	3,517
Deferred revenue	2,463	4,165
Income taxes payable	—	3,118
Operating lease liabilities, current	464	1,234
Current portion of long-term debt	—	6,353
Total current liabilities	19,000	41,245
Long-term debt	5,274	—
Operating lease liabilities	1,491	3,262
Other long-term liabilities	49	144
Deferred income taxes, net	8,069	5,904
Total liabilities	33,883	50,555
Commitments and contingencies (Note 15)		
Members' equity:		
Units	107,747	108,197
Retained earnings (accumulated deficit)	(196)	14,138
Non-controlling interest	8,727	9,983
Accumulated other comprehensive income (loss)	(4,731)	5,839
Additional paid-in capital	494	727
Total members' equity	112,041	138,884
Total liabilities and members' equity	$ 145,924	$ 189,439

The accompanying notes are an integral part of these consolidated financial statements

EXCELERATE, L.P.
CONSOLIDATED STATEMENTS OF INCOME
(in thousands, except unit and per unit data)

	Year Ended December 31,	
	2019	2020
Net sales	$ 102,440	$ 215,916
Cost of sales	46,575	89,515
Gross profit	55,865	126,401
Operating expenses:		
Selling	28,091	58,313
Marketing	7,666	17,871
General and administrative	17,515	28,077
Total operating expenses	53,272	104,261
Income from operations	2,593	22,140
Other expense, net	(139)	(485)
Income before income taxes	2,454	21,655
Provision for income tax	(1,012)	(6,850)
Net income	1,442	14,805
Net income attributable to noncontrolling interests	(48)	(471)
Net income attributable to Excelerate, L.P.	$ 1,394	$ 14,334
Earnings per unit		
Basic	$ 0.01	$ 0.13
Diluted	$ 0.01	$ 0.13
Weighted average units outstanding:		
Basic	101,200,399	114,028,628
Diluted	101,200,399	114,028,628

The accompanying notes are an integral part of these consolidated financial statements

EXCELERATE, L.P.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(in thousands)

	Year Ended December 31,	
	2019	2020
Net income	$ 1,442	$ 14,805
Other comprehensive income:		
Currency translation	244	11,355
Total comprehensive income	1,686	26,160
Comprehensive income attributable to noncontrolling interests	(413)	(1,256)
Comprehensive income attributable to Excelerate, L.P.	$ 1,273	$ 24,904

The accompanying notes are an integral part of these consolidated financial statements.

EXCELERATE, L.P.
CONSOLIDATED STATEMENTS OF CHANGES IN MEMBERS' EQUITY
(in thousands, except unit data)

	Members' Units		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings (Accumulated Deficit)	Noncontrolling Interest	Total Members' Equity
	Units	Amount					
Balance as of December 31, 2018	93,362,500	$ 85,583	$ 141	$ (4,610)	$ (1,590)	$ —	$ 79,524
Issuance of units	20,398,838	22,164	—	—	—	—	22,164
Equity-based compensation	—	—	353	—	—	—	353
Cumulative translation adjustment	—	—	—	(121)	—	365	244
Noncontrolling interest from acquisition	—	—	—	—	—	8,314	8,314
Net income	—	—	—	—	1,394	48	1,442
Balance as of December 31, 2019	113,761,338	107,747	494	(4,731)	(196)	8,727	112,041
Issuance of units	406,504	450	—	—	—	—	450
Equity-based compensation	—	—	1,380	—	—	—	1,380
Repurchase of incentive units	—	—	(1,147)	—	—	—	(1,147)
Cumulative translation adjustment	—	—	—	10,570	—	785	11,355
Net income	—	—	—	—	14,334	471	14,805
Balance as of December 31, 2020	114,167,842	$108,197	$ 727	$ 5,839	$ 14,138	$ 9,983	$138,884

The accompanying notes are an integral part of these consolidated financial statements.

EXCELERATE, L.P.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	Year Ended December 31,	
	2019	2020
Cash flows from operating activities:		
Net income	$ 1,442	$ 14,805
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation expense	467	353
Amortization expense	5,760	6,409
Equity-based compensation	353	1,380
Deferred income taxes, net	(1,705)	(2,908)
Changes in operating assets and liabilities:		
Accounts receivable	(47)	(833)
Inventory	(15,059)	(9,375)
Prepaid expenses and other current assets	(2,707)	20
Accounts payable	5,115	(2,776)
Income taxes payable	(1,567)	3,688
Accrued liabilities	6,398	8,417
Returns reserve	945	863
Deferred revenue	1,133	1,493
Lease liabilities	(161)	(55)
Foreign currency remeasurement gain	144	231
Net cash provided by operating activities	511	21,712
Cash flows from investing activities:		
Acquisition of businesses, net of cash acquired	(20,425)	(600)
Purchase of intangible assets	(372)	(451)
Purchases of property and equipment	(1,031)	(1,328)
Net cash used in investing activities	(21,828)	(2,379)
Cash flows from financing activities:		
Proceeds from (repayments of) line of credit	(1,581)	790
Proceeds from issuance of units	22,164	450
Net cash provided by financing activities	20,583	1,240
Effect of exchange rate changes on cash, cash equivalents and restricted cash	482	735
Net (decrease) increase in cash, cash equivalents and restricted cash	(252)	21,308
Cash, cash equivalents and restricted cash at beginning of period	6,043	5,791
Cash, cash equivalents and restricted cash at end of period	$ 5,791	$ 27,099
Reconciliation of cash, cash equivalents, and restricted cash:		
Cash and cash equivalents	$ 5,472	$ 26,259
Restricted cash	319	840
Total cash, cash equivalents, and restricted cash	$ 5,791	$ 27,099
Supplemental disclosure of cash flow information:		
Interest paid	$ 334	$ 278
Income taxes paid, net of refund	4,431	4,875
Supplemental disclosure of non-cash investing activities:		
Consideration payable in connection with a business acquisition	$ 728	$ —
Right of use asset additions under operating leases	$ 233	$ 2,740

The accompanying notes are an integral part of these consolidated financial statements

EXCELERATE, L.P.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(tabular amounts in thousands, except unit and per unit data, ratios, or as noted)

Note 1. Description of Business

Excelerate, L.P. (the "Partnership" or "Excelerate"), which operates under the name a.k.a. ("a.k.a. Brands" or "a.k.a."), is an online fashion retailer focused on acquiring and accelerating the growth of next-generation, digitally native fashion brands targeting Gen Z and Millennial customers.

The Partnership is headquartered in San Francisco, California, with buying, studio, marketing, fulfillment and administrative functions primarily in Australia and the United States.

In anticipation of the Partnership's planned initial public offering (the "IPO"), a reorganization will be undertaken to cause Excelerate, L.P. to become a wholly-owned subsidiary of a newly created entity, a.k.a. Brands Holding Corp. a.k.a. Brands Holding Corp was formed on May 20, 2021 and will be the issuer of the common stock in the IPO. Prior to the reorganization, the investors in Excelerate, L.P. will exchange their limited partnership interests in Excelerate, L.P. for limited partnership interests in New Excelerate, L.P., and New Excelerate, L.P. will become a limited partner of Excelerate, L.P. Immediately prior to the pricing of the IPO, the General Partner of Excelerate, L.P., New Excelerate, L.P. will transfer its interests in Excelerate, L.P. to a.k.a. Brands Holding Corp., in exchange for stock in a.k.a Brands Holding Corp. As a result, Excelerate, L.P. will become a wholly-owned subsidiary of a.k.a Brands Holding Corp.

Note 2. Significant Accounting Policies

Principles of Consolidation and Basis of Presentation

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The accompanying consolidated financial statements include the balances of Excelerate, L.P., and all of its wholly-owned subsidiaries and subsidiaries in which the Partnership has a controlling interest. All intercompany transactions and balances have been eliminated in consolidation.

Revisions to Financial Statements

Reclassifications

In the years ended December 31, 2019 and 2020, the Partnership reclassified certain operating expenses within the consolidated statements of income. The reclassifications related to a change in policy wherein no labor would be allocated to marketing expenses. This change was made to present marketing expenses on the same basis as is used to monitor these costs internally. These changes had no impact on the Partnership's previously reported consolidated net income, financial position or cash flows for the years ended December 31, 2019 and 2020. For the years ended December 31, 2019 and 2020, respectively, $1.7 million and $5.0 million was reclassified from marketing expenses to general and administrative expenses.

Immaterial Errors

The Partnership corrected for immaterial errors in each of the years ended December 31, 2019 and 2020. For the year ended December 31, 2019, 1) mapping errors were corrected by reclassifying $1.0 million from selling expenses and $0.8 million from marketing expenses to general and administrative expenses in the consolidated statements of income, and 2) an error was corrected by reclassifying $0.4 million from accumulated other comprehensive income to noncontrolling interest in the consolidated balance sheets. For the year ended December 31, 2020, 1) mapping errors were corrected by reclassifying $2.4 million from selling expenses to marketing and general and administrative expenses, respectively, in the amount of $1.5 million and $0.9 million, 2) certain corporate salaries had inadvertently been recorded to cost of sales and was corrected by reclassifying $1.3 million from cost of sales to general and administrative expenses in the consolidated statements of income, and 3) an error was corrected by reclassifying $1.2 million from accumulated other comprehensive income to

noncontrolling interest in the consolidated balance sheets. These changes had no impact on the Partnership's previously reported consolidated net income, financial position or cash flows for the years ended December 31, 2019 and 2020.

The Partnership does not believe that these reclassifications and errors were material to the consolidated financial statements in any period presented.

Use of Estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses, and related disclosures of contingent assets and liabilities in the consolidated financial statements and accompanying notes. Actual results could materially differ from those estimates. On an ongoing basis, the Partnership evaluates items subject to significant estimates and assumptions. As of December 31, 2020, the effects of the ongoing COVID-19 pandemic on our business, results of operations and financial condition continue to evolve. As a result, many of our estimates and assumptions require increased judgment and carry a higher degree of variability and volatility. The accounting estimates and assumptions that may be most impacted by this higher degree of variability and volatility are our sales returns reserve and goodwill impairment testing.

Concentration of Credit Risk

Financial instruments that subject Excelerate to credit risk consist of cash and cash equivalents, restricted cash, and accounts receivable. Although the Partnership's deposits held with banks may exceed the amount of federal insurance provided on such deposits, the Partnership has not experienced any losses in such accounts. The Partnership is exposed to credit risk in the event of a default by the financial institutions holding its cash and cash equivalents for the amounts reflected on the consolidated balance sheets.

As of December 31, 2019 and 2020, the Partnership had $3.1 million and $10.9 million, respectively (amount stated in United States dollars equivalent of the foreign currencies) in banks outside of the United States.

Cash and Cash Equivalents

Excelerate considers all highly liquid investments purchased with an original maturity (at date of purchase) of three months or less to be the equivalent of cash. Cash equivalents, which consist primarily of money market accounts and restricted cash are carried at cost, which approximates fair value.

Restricted Cash

Restricted cash primarily relates to letters of credit which are held as collateral under various lease agreements. Restricted cash is presented separately from cash and cash equivalents on the accompanying consolidated balance sheets.

Accounts Receivable

Accounts receivable consists of trade accounts receivable relating to the credit card receivables arising from the sale of products to customers through the Partnership's digital platforms. Trade accounts receivable is reported net of an allowance for doubtful accounts. The Partnership had no allowance for doubtful accounts as of December 31, 2019 and 2020.

Inventory, Net

Inventories consists of finished goods and are accounted for using an average cost method. Inventory is valued at the lower of cost or net realizable value. Cost of inventory includes import duties and other taxes and transport and handling costs. The Partnership records a provision for excess and obsolete inventory to adjust the carrying value of inventory based on assumptions regarding future demand for the Partnership's products.

Lower of cost or net realizable value is evaluated by considering obsolescence, excess levels of inventory, deterioration and other factors. The Partnership analyzes the quantity of inventory on hand, the quantity sold in the past year, the anticipated sales volume, the expected sales price and the cost of making the sale when evaluating the net realizable value of its inventory. If the sales volume or sales price of specific products declines, additional write-downs may be required. Excess and obsolete inventory is charged to cost of goods sold in the period the write-down is estimated.

The Partnership recorded a write-down of inventory of $0.8 million and $0.7 million as of December 31, 2019 and 2020, respectively.

Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consist primarily of advance payments on inventory to be delivered from vendors, prepaid packaging and insurance.

Property and Equipment, Net

Property and equipment are recorded at cost, net of accumulated depreciation. Repair and maintenance costs are expensed as incurred.

Depreciation is calculated using the straight-line method over the estimated useful lives of the assets, which range from three to five years.

	Estimated useful life (years)
Furniture and fixtures	5
Machinery and equipment	5
Computer equipment and capitalized software	3
Buildings and leasehold improvements	Shorter of the lease term or the estimated life of the assets

Upon the sale or disposal of property and equipment, the cost and related accumulated depreciation and amortization are removed from the consolidated balance sheets and the resulting gain or loss is reflected in general and administrative expense in the consolidated statements of income and comprehensive income.

The Partnership has incurred costs related to the development of the Partnership's websites. The Partnership capitalizes these website development costs, as applicable, in accordance with ASC Subtopic 350-50, Intangibles—Goodwill and Other—Website Development Costs ("ASC 350-50"). ASC 350-50 requires that costs incurred during the website development stage be capitalized. Capitalized website costs include salary and benefit costs for Partnership employees and contractors that develop the website. When the development phase is substantially complete and the website is ready for its intended purpose, capitalized costs are amortized using the straight-line method over the three-year useful life.

Business Combinations

The Partnership accounts for business combinations using the acquisition method and accordingly, the identifiable assets acquired, the liabilities assumed, and any noncontrolling interest in the acquiree are recorded at their acquisition date fair values. Goodwill is recorded as the difference, if any, between the aggregate consideration paid for an acquisition and the fair value of the acquired net tangible and intangible assets. Goodwill recorded in an acquisition is assigned to applicable reporting units based on expected revenues or expected cash flows. Identifiable intangible assets with finite lives are amortized over their useful lives. Amortization of intangible assets is recorded in general and administrative expense.

While the Partnership uses its best estimates and assumptions as a part of the determination of fair value to accurately value assets acquired, liabilities assumed and any noncontrolling interest on the business combination date, the Partnership's estimates and assumptions are inherently subject to refinement. As a result, during the

preliminary determination of fair value, which may be up to one year from the business combination date, the Partnership may record adjustments to the assets acquired or liabilities assumed subsequent to the completion of the determination of fair value in the Partnership's operating results in the period in which the adjustments were determined.

Noncontrolling interest is part of the aggregate consideration paid for an acquisition. It is measured at the minorities' share of the fair value of the subsidiaries' identifiable assets and liabilities at the date of acquisition by Excelerate, subject to possible adjustments for up to one year from the business combination date, and the minorities' share of changes in equity since the date of acquisition.

The Partnership also incurs acquisition-related and other expenses including legal, banking, accounting and other advisory fees of third parties which are recorded as general and administrative expenses as incurred.

The results of operations of acquired businesses are included in the consolidated financial statements from the acquisition date.

Goodwill, Intangible Assets and Other Long-Lived Assets

Assets acquired and liabilities assumed are measured at fair value as of the acquisition date. Goodwill, which has an indefinite useful life, represents the excess of cost over fair value of the net assets acquired. As of December 31, 2019 and 2020, the Partnership had goodwill of $80.2 million and $88.3 million, respectively.

Goodwill represents the excess of the purchase price over the fair value of net assets, including the amount assigned to identifiable intangible assets. The primary drivers that generate goodwill are the value of synergies between the acquired entities and the Partnership and the acquired assembled workforce, neither of which qualifies as a separately identifiable intangible asset.

Goodwill is tested for impairment at least annually, in the fourth quarter and whenever changes in circumstances indicate an impairment may exist. The goodwill impairment test is performed at the reporting unit level, which is generally at the level of or one level below an operating segment. Generally, a qualitative assessment is first performed to determine whether a quantitative goodwill impairment test is necessary. If the management determines, after performing an assessment based on the qualitative factors, that the fair value of the reporting unit is more likely than not less than the carrying amount, or that a fair value of the reporting unit substantially in the excess of the carrying amount cannot be assured, then a quantitative goodwill impairment test would be required. The quantitative test for goodwill impairment is performed by determining the fair value of the related reporting units. Fair value is measured based on the discounted cash flow method, relative market-based approaches, and relief-from-royalty approaches. An impairment charge is recorded equal to any shortfall between the fair value of a reporting unit and its carrying value.

No goodwill impairment was recorded for the years ended December 31, 2019 and 2020.

Impairment of Long-Lived Assets

The Partnership reviews long-lived assets for possible impairment whenever events or changes in circumstances indicate the carrying amount may not be recoverable. This determination includes evaluation of factors such as future asset utilization and future net undiscounted cash flows expected to result from the use of the assets. If circumstances require a long-lived asset or asset group be tested for possible impairment, the Partnership first compares undiscounted cash flows expected to be generated by that asset group to its carrying amount. If the carrying amount of the long-lived asset or asset group is not recoverable on an undiscounted cash flow basis, an impairment is recognized to the extent that the carrying amount exceeds its fair value.

The Partnership's identifiable intangible assets are typically comprised of customer relationships, brand names and acquired core website software. The cost of identifiable assets with finite lives is generally amortized on a straight-line basis over the assets' respective estimated useful lives, which range from two to ten years.

No impairment losses were recognized during the years ended December 31, 2019 and 2020.

Leases

The Partnership generally leases office and warehouse facilities under non-cancellable agreements. Upon each agreement's commencement date, the Partnership determines if the agreement is part of an arrangement that is or that contains a lease, determines the lease classification and recognizes right-of-use assets and lease liabilities for all leases with the exception of leases with terms of 12 months or less. The Partnership accounts for lease and non-lease components as a single lease component. Operating lease right-of-use assets are classified in operating lease right-of-use assets in the consolidated balance sheets. Operating lease liabilities are classified as other current liabilities and long-term operating lease liabilities based on when lease payments are due. The Partnership's lease payments consist primarily of fixed rental payments for the right to use the underlying leased assets over the lease terms as well as payments for common-area-maintenance and administrative services. As of December 31, 2019 and 2020, the Partnership did not have material finance lease arrangements.

Lease liabilities and their corresponding right-of-use assets are recorded based on the present value of lease payments over the expected term of the lease commencement date. As most of the Partnership's leases do not provide an implicit rate, the Partnership uses an estimated incremental borrowing rate ("IBR") based on the information available at the commencement date of the respective lease to determine the present value of future payments. The determination of the IBR requires judgment and is primarily based on publicly available information for companies within the same industry and with similar credit profiles. The Partnership adjusts the rate for the impact of collateralization, the lease term and other specific terms included in each lease arrangement. The IBR is determined at the lease commencement and is subsequently reassessed upon a modification to the lease arrangement. The right-of-use asset also includes any lease payments made prior to the commencement date and excludes lease incentives and initial direct costs incurred.

Lease expense for minimum lease payments on operating leases is recognized on a straight-line basis over the lease term. Lease terms may include options to extend or terminate the lease when it is reasonably certain that the Partnership will exercise that option.

The Partnership reviews right-of-use assets for impairment whenever events or changes in circumstances indicate that the carrying amount of the right-of-use asset may not be recoverable. When such events occur, the Partnership compares the carrying amount of the right-of-use asset to the undiscounted expected future cash flows related to the right-of-use asset. If the comparison indicates that an impairment exists, the amount of the impairment is calculated as the difference between the excess of the carrying amount over the fair value of the right-of-use asset. If a readily determinable market price does not exist, fair value is estimated using discounted expected cash flows attributable to the right-of-use asset.

Income Taxes

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and are recorded net on the face of the balance sheet. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

Deferred tax assets are recognized to the extent it is believed that these assets are more likely than not to be realized. In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary

differences become deductible. Management considers the scheduled reversal of deferred tax liabilities (including the impact of available carry back and carry forward periods), projected future taxable income and tax planning strategies in making this assessment. Based upon the level of historical taxable income and projections for future taxable income over the periods in which the deferred tax assets are deductible, management believes it is more likely than not that the Partnership will realize the benefits of these deductible differences, net of the valuation allowance. The amount of the deferred tax asset considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

The Partnership uses a two-step approach to recognizing and measuring uncertain tax positions. The first step is to evaluate the tax position for recognition by determining if the weight of available evidence indicates that it is more likely than not that the position will be sustained on audit, including resolution of related appeals and litigation processes, if any. The second step is to measure the largest amount of tax benefit as the largest amount that is more likely than not to be realized upon settlement.

Changes in recognition or measurement are reflected in the period in which the change in judgment occurs. As of December 31, 2020, there are no known uncertain tax positions.

Equity-based Compensation

Equity-Based Compensation

The Partnership has granted equity-based awards consisting primarily of incentive units to employees. These incentive units have no voting rights and participate in distributions from Excelerate, L.P., but only after investors receive their return of capital plus a specified threshold amount per unit. The Partnership has determined that the incentive units are equity-based compensation awards.

Equity-based compensation expense related to these equity-based awards is recognized based on the grant date fair value of the awards. The Partnership estimates the fair value of each incentive unit award granted using the Black-Scholes option pricing model which treats the incentive units as implicit call options with exercise prices determined based on their respective rights to participate in distributions. The Black-Scholes option pricing model requires the input of highly subjective assumptions, including the fair value of the underlying incentive unit, the risk-free interest rate, the expected volatility of the price of our units, the expected dividend yield and the expected term of the unit. The assumptions used to determine the fair value of the unit awards represent management's best estimates. These estimates involve inherent uncertainties and the application of management's judgment. These assumptions and estimates are as follows:

- *Fair Value of units*. As our units are not publicly traded, the fair value was determined by our board of directors, with input from management and valuation reports prepared for management as described below under "Partnership Units Valuations."
- *Risk-Free Interest Rate*. The risk-free interest rate for the expected term of the options was based on the U.S. Treasury yield curve in effect at the time of the grant.
- *Expected Volatility*. As the Partnership does not have a trading history for our units, the expected volatility was estimated by taking the average historic price volatility for industry peers, consisting of several public companies in our industry which are either similar in size, stage of life cycle or financial leverage, over a period equivalent to the expected term of the awards.
- *Expected Dividend Yield*. The Partnership has never declared or paid any cash dividends and does not currently plan to pay cash dividends in the foreseeable future. As a result, an expected dividend yield of zero percent was used.
- *Expected Term*. There is no stated term of the incentive units. Thepay-off will be determined when the limited partnership proceeds are distributed. As such, the expected term was estimated based upon the expected partnership distribution date.

The Partnership will continue to use judgment in evaluating the assumptions related to its equity-based compensation on a prospective basis. As the Partnership continues to accumulate additional data related to its units, the Partnership may refine its estimation process, which could materially impact its future equity-based compensation expense.

For awards that vest based on continuous service, equity-based compensation expense is recognized on a straight-line basis over the requisite service period of the awards, which is generally four years. The Partnership accounts for forfeitures as they occur.

The Partnership's performance-based incentive units vest upon the satisfaction of both a performance and market condition. The performance condition is satisfied upon the occurrence of a liquidity event, defined as a change of control transaction or an initial public offering, and is not deemed probable until it occurs. The market condition is satisfied upon the initial investor in Excelerate, L.P. receiving an aggregate return equal to three times its aggregate investment. The Partnership determined the grant date fair value of the performance-based incentive units using the Black-Scholes option pricing model, modified to allow for vesting only if the value at the distribution date is at or above the performance threshold. As of December 31, 2019 and 2020, the performance condition was not probable to occur and therefore no equity-based compensation expense was recognized for the Partnership's performance-based incentive units. If and when the performance condition is deemed probable to occur, the Partnership will record cumulative incentive unit-based compensation at that date.

Partnership Units Valuations

Given the absence of a public trading market of our units, and in accordance with the American Institute of Certified Public Accountants Accounting and Valuation Guide, Valuation of Privately-Held Company Equity Securities Issued as Compensation, our board of directors exercised reasonable judgment and considered numerous and subjective factors to determine the best estimate of fair value of our units at each grant date, including:

- valuations of our units;
- our results of operations, financial position and capital resources;
- industry outlook;
- the lack of marketability of our units;
- the fact that the incentive unit grant involves illiquid securities in a private company;
- the likelihood of achieving a liquidity event, such as an initial public offering or a sale of our company, given prevailing market conditions;
- the history and nature of our business, industry trends, and competitive environment; and
- general economic outlook, including economic growth, inflation and unemployment, interest rate environment and global economic trends.

In valuing our units, the fair value of our business, or enterprise value, was determined using an equal weighting combination of the market approach and income approach. The market approach estimates value based on a comparison of the subject company to comparable public companies in a similar line of business. From the comparable companies, a representative market value multiple is determined and then applied to the subject company's financial results to estimate the value of the subject company. The income approach estimates value based on the expectation of future cash flows, which are then discounted to present value.

For each valuation, the enterprise value was then allocated to the incentive units using the Option Pricing Model (the "OPM"). The OPM allocates a company's equity value among various capital investors, taking into account participation rights, dividend policy and conversion rights. The use of OPM is appropriate when the range of possible future outcomes is difficult to predict and can result in a highly speculative forecast.

Application of these approaches involves the use of estimates, judgment and assumptions that are highly complex and subjective, such as those regarding our expected future revenues, expenses, cash flows, discount rates and market multiples, the selection of comparable companies and the probability of possible future events. Changes in any or all of these estimates and assumptions, or the relationships between those assumptions, impact our valuations as of each valuation date and may have a material impact on the valuation of our member units.

Employee Benefit Programs

The Partnership has a 401(k) defined contribution plan covering eligible employees. Participants may contribute a percentage of their pre-tax earnings annually, subject to limitations imposed by the Internal Revenue Service.

The Partnership matches contributions, subject to Internal Revenue Service limitations, and contributions vest immediately.

The Partnership's short-term obligations, which represent wages and salaries for vacation days earned, non-monetary benefits and accumulated sick leaves that are expected to settle wholly within 12 months after the end of the period in which the employees render the related service, are recognized in respect of employee services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are included in accrued liabilities in the consolidated balance sheets.

The Partnership's foreign subsidiaries have long service leave and annual leave obligations which are not expected to settle wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period of corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in profit or loss. The obligations are presented as current liabilities in the consolidated balance sheets, if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur.

The Partnership's foreign subsidiaries make superannuation contributions (currently 9.50% of the employee's average ordinary salary) to the employee's defined contribution superannuation plan of choice in respect of employee services rendered during the year. These superannuation contributions are recognized as an expense in the same period when the related employee services are received. The group's obligation with respect to employee's defined contributions entitlements is limited to its obligation for any unpaid superannuation guarantee contributions.

Foreign Currencies

The functional currency for Excelerate, L.P. and its United States and Cayman subsidiaries is the United States dollar, while the functional currency for the Partnership's Australian subsidiaries is the Australian dollar. For those subsidiaries, the assets and liabilities are translated into U.S dollars at the exchange rates in effect at the balance sheet date for assets and liabilities and an average rate for each period for revenues and expenses. Translation adjustments are recorded as a component of accumulated other comprehensive income in the consolidated statement of members' equity.

Transactions denominated in a currency other than the functional currency of the entity involved give rise to foreign currency remeasurement gains and losses, which are included in "other expense, net" on the consolidated statements of income. Foreign currency transaction losses were $0.1 million and $0.2 million for the years ended December 31, 2019 and 2020, respectively.

Comprehensive Income

Comprehensive income is composed of two components: net income and other comprehensive income. Other comprehensive income refers to revenue, expenses, gains and losses that under GAAP are recorded as an element of members' equity but are excluded from net income. The Partnership's other comprehensive income consists of foreign currency translation adjustments from those subsidiaries not using the U.S. dollar as their functional currency. The Partnership has disclosed other comprehensive income as a component of members' equity.

Revenue Recognition

Revenue is primarily derived from the sale of apparel merchandise through the Partnership's online websites and, when applicable, shipping revenue.

Revenue is recognized in an amount that reflects the consideration expected to be received in exchange for products. To determine revenue recognition for contracts with customers in accordance with Revenue from Contracts with Customers (Topic 606), the Partnership recognizes revenue from the commercial sales of products and contracts by applying the following five steps: (1) identification of the contract, or contracts, with the customer; (2) identification of the performance obligations in the contract; (3) determination of the transaction price; (4) allocation of the transaction price to the performance obligations in the contract; and (5) recognition of revenue when, or as, the Partnership satisfies its performance obligation. A contract is created with the customer at the time the order is placed by the customer, which creates a single performance obligation. The Partnership recognizes revenue for its single performance obligation at the time control of the product passes to the customer, which is when the goods are transferred to a third-party common carrier. In addition, the Partnership has elected to treat shipping and handling as fulfillment activities and not a separate performance obligation.

Net sales from product sales includes shipping charged to the customer and is recorded net of taxes collected from customers, which are recorded in other current liabilities and are remitted to governmental authorities. Cash discounts earned by the customers at the time of purchase and estimates for sales return allowances are deducted from gross revenue in determining net sales.

The Partnership generally provides refunds for goods returned within 30 to 45 days from the original purchase date. A returns reserve is recorded by the Partnership based on historical refund experience with a corresponding reduction of sales and cost of sales. The returns reserve was $2.6 million and $3.5 million as of December 31, 2019 and 2020, respectively.

The following table presents a summary of the Partnership's sales return reserve for the years ended December 31, 2019 and 2020:

	December 31,	
	2019	2020
Beginning balance	$ 1,775	$ 2,585
Returns	(23,083)	(36,796)
Allowance	23,893	37,728
Ending balance	$ 2,585	$ 3,517

The Partnership also issues online credits in lieu of cash refunds or exchanges and sells gift cards. Store credits issued and proceeds from the issuance of gift cards are recorded as deferred revenue and recognized as revenue when the online credit or gift cards are redeemed or, upon inclusion in online credit and gift card breakage estimates. Breakage estimates are determined based on prior historical experience. Gift card breakage is recognized proportionally with gift card redemptions in net sales. Gift cards sold to customers do not lose value over periods of inactivity and the Partnership is not required by law to remit the value of unredeemed gift cards to the jurisdictions in which it operates.

Revenue recognized in net sales on breakage of online credit and gift cards for the year ended December 31, 2019 and 2020 was $0.4 million and $0.7 million, respectively.

The Partnership recognized $0.4 million and $2.4 million of revenue for the year ended December 31, 2019 and 2020, respectively, that was included in deferred revenue at the beginning of the respective periods.

The following table presents the disaggregation of the Partnership's net revenues by geography, based on customer address, for the years ended December 31, 2019 and 2020:

	December 31,	
	2019	2020
United States	$ 45,280	$ 125,179
Australia	47,176	67,850
Rest of world	9,984	22,887
Total	$ 102,440	$ 215,916

Cost of Sales

Cost of sales consists of the purchase price of merchandise sold to customers and includes import duties and other taxes,freight-in, defective merchandise returned from customers, inventory write-offs and other miscellaneous shrinkage.

Selling Expenses

Selling expenses consist of costs incurred in operating and staffing the fulfillment centers, costs attributable to inspecting and warehousing inventory, picking, packaging and preparing customer orders for shipment, customer service, shipping and other transportation costs incurred delivering merchandise to customers and customers returning merchandise, merchant processing fees and shipping supplies. The amount of shipping and handling costs included in selling and distribution is $16.7 million and $34.1 million for the years ended December 31, 2019, and 2020, respectively.

Marketing

Marketing expenses are expensed as incurred and consist primarily of targeted online performance marketing costs, such as display advertising, retargeting, paid search/product listing ads, affiliate marketing, paid social, search engine optimization, personalized email marketing, social media advertising and mobile "push" communications through the Partnership's apps. Marketing expenses also include the Partnership's spend on brand marketing channels, including cash compensation to influencers, events and other forms of online and offline marketing. Marketing expenses are primarily related to growing and retaining the customer base.

Marketing includes advertising expense, which is expensed as incurred, of $2.9 million and $8.0 million for the years ended December 31, 2019 and 2020, respectively.

General and Administrative

General and administrative expenses consist primarily of payroll and related benefit costs and equity-based compensation expense for employees involved in general corporate functions including merchandising, marketing and technology, as well as costs associated with the use by these functions of facilities and equipment, including depreciation, rent and other occupancy expenses.

Other Expense, Net

Other expense, net, consists primarily of interest expense of $0.3 million in each of the years ended December 31, 2019 and 2020, and foreign currency losses of $0.1 million and $0.2 million for the years ended December 31, 2019 and 2020, respectively.

Earnings per Unit

The Partnership uses the two-class method in calculating earnings per unit when it issues securities other than Series A units that contractually entitle the holder to participate in distributions and earnings of the Partnership. The Partnership has issued incentive units that, once vested, participate in its distributions and earnings after the Series A units receive their return of capital plus a specified threshold amount per unit. As neither the partnership's undistributed or distributed earnings have exceeded the incentive unit's thresholds for any periods presented, no earnings were allocated to incentive units in the computation of basic and diluted earnings per unit.

The Partnership presents both basic and diluted earnings per unit amounts.

Basic earnings per unit is computed by dividing the net income attributable to Series A units by the weighted-average number of units outstanding during the period.

Diluted earnings per unit represents net income divided by the weighted-average number of units outstanding, inclusive of the effect of dilutive units and contingently issuable units. We had no potentially dilutive securities for any periods presented.

Fair Value Measurements

The Partnership utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible. The Partnership determines fair value based on assumptions that market participants would use in pricing an asset or liability in the principal or most advantageous market. The carrying amounts for the Partnership's cash and cash equivalents, accounts receivable, accounts payable, line of credit and accrued liabilities approximate fair value due to their short-term maturities. When considering market participant assumptions in fair value measurements, the following fair value hierarchy distinguishes between observable and unobservable inputs, which are categorized in one of the following levels:

- Level 1 Inputs: Unadjusted quoted prices in active markets for identical assets or liabilities.
- Level 2 Inputs: Other than quoted prices included in Level 1 inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full-term of the asset or liability.
- Level 3 Inputs: Unobservable inputs for the asset or liability used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at measurement date.

The Partnership considers all highly liquid investments purchased with a maturity of three months or less to be cash equivalents. The Partnership held cash in operating accounts as of December 31, 2019 and 2020.

Certain Risks and Concentrations

The Partnership is subject to certain risks, including dependence on third-party technology providers and hosting services for website servers, exposure to risks associated with online commerce security, credit card fraud, as well as the interpretation of state and local laws and regulations in regard to the collection and remittance of sales and use taxes. The Partnership does not have significant customer or vendor concentrations.

Segment Information

Operating segments are defined as components of an entity for which separate financial information is available and is regularly reviewed by the Chief Operating Decision Maker ("CODM") in deciding how to allocate resources and in assessing performance. The Partnership has determined that its three brands are each an operating segment. The Partnership has aggregated its operating segments into one reportable segment based on the similar nature of products sold, production, merchandising and distribution processes involved, target customers and economic characteristics.

Recently Adopted Accounting Pronouncements

The Partnership adopted ASU No. 2016-20, *Leases (ASC 842)* effective January 1, 2019,ASU 2014-09, *Revenue from Contracts with Customer (Topic 606), ASU 2018-15, Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract* and ASU No. 2016-13, *Financial Instruments-Credit Losses*, effective January 1, 2019.

In August 2018, the FASB issued ASU No. 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement*, which amended its conceptual framework to improve the effectiveness of disclosures around the amount of, and reasons for, transfers between Level 1 and Level 2 of the fair value hierarchy. This guidance also adds new disclosure requirements for Level 3 measurements. The Partnership adopted this guidance on January 1, 2020, and the adoption did not have a material impact on its consolidated financial statements.

In June 2018, the FASB issued ASU No. 2018-07, *Compensation—Stock Compensation (Topic 718): Improvements to Non-employee Share-Based Payment Accounting*, which is intended to reduce cost and complexity and to improve financial reporting fornon-employee stock-based payments. This update expands the scope of ASC Topic 718 to include stock-based payments issued to nonemployees for goods or services, aligning the accounting for stock-based payments to nonemployees and employees. The Partnership early adopted this update on January 1, 2019, using the modified retrospective approach, and the impact on its consolidated financial statements was not material.

In January 2017, the FASB issued ASU No. 2017-01, *Business Combinations—Clarifying the Definition of a Business.* The purpose of the ASU is to add guidance to assist entities with evaluating whether transactions should be accounted for as acquisitions (or disposals) of assets or businesses. The ASU provides a screen to determine when an integrated set of assets and activities is not a business. The ASU also provides a framework to assist entities in evaluating whether both an input and a substantive process are present. ASU 2017-01 was effective for the Partnership beginning in 2019. The adoption did not have a material impact on the consolidated financial statements.

In January 2017, the FASB issued ASU No. 2017-04, *Simplifying the Test for Goodwill Impairment.* The ASU amended existing guidance to simplify the subsequent measurement of goodwill by eliminating Step 2 from the goodwill impairment test by comparing the fair value of a reporting unit with its carrying amount and recognizing an impairment charge for the amount by which the carrying amount exceeds the reporting unit's fair value, not to exceed the total amount of goodwill allocated to that reporting unit. The amendments were effective beginning in 2020. The adoption did not have a material impact on the consolidated financial statements.

In February 2016, the FASB issued ASC 842, which establishes a comprehensive new lease accounting model. The guidance requires lessees, at the commencement date, to recognize a right-of-use asset and a lease liability for virtually all leases except those that meet the definition of a short-term lease. The guidance also introduces new disclosure requirements for leasing arrangements. The Partnership elected to early adopt ASC 842 on January 1, 2019, applying the modified retrospective approach under the optional transition method of not

adjusting its comparative period financial statements prescribed by ASU 2018-11 at the adoption date. The adoption did not impact the Partnership's beginning accumulated deficit. For information regarding the impa*ct of ASC 842* adoption, see "Significant Accounting Policies—Leases" (above) and Note 16—"Leases."

In August 2018, the FASB issued ASU2018-15, *Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract.* This update requires capitalization of the implementation costs incurred in a hosting arrangement that is a service contract with the requirements for capitalizing implementation costs incurred to develop or obtain internal-use software. Further, the standard also requires the Partnership to expense the capitalized implementation costs of a hosting arrangement over the term of the hosting arrangement. The Partnership adopted this standard effective January 1, 2019. The adoption did not have a material impact on the consolidated financial statements.

In June 2016, the FASB issued ASUNo. 2016-13, *Financial Instruments-Credit Losses*, which provides new authoritative guidance with respect to the measurement of credit losses on financial instruments. This update changes the impairment model for most financial assets and certain other instruments by introducing a current expected credit loss ("CECL") model. The CECL model is a more forward-looking approach based on expected losses rather than incurred losses, requiring entities to estimate and record losses expected over the remaining contractual life of an asset. The Partnership adopted this standard effective January 1, 2019. The adoption did not have a material impact on the consolidated financial statements.

New Accounting Pronouncements Not Yet Adopted

In December 2019, the FASB issued ASU2019-12, *Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes* This standard simplifies the accounting for income taxes by eliminating certain exceptions to the guidance in Topic 740 related to the approach for intraperiod tax allocation, the methodology for calculating income taxes in an interim period, and the recognition of deferred tax liabilities for outside basis differences. The guidance also simplifies aspects of the accounting for franchise taxes and enacted changes in tax laws or rates and clarifies the accounting for transactions that result in a step-up in the tax basis of goodwill and the allocation of consolidated income taxes to separate financial statements of entities not subject to income tax. ASU 2019-12 will be effective for the Partnership on January 1, 2022. Upon adoption, the Partnership must apply certain aspects of this standard retrospectively for all periods presented while other aspects are applied on a modified retrospective basis through a cumulative-effect adjustment to accumulated deficit as of the beginning of the fiscal year of adoption. The Partnership is currently evaluating the impact of this update on its consolidated financial statements and related disclosures.

In March, 2020, the FASB issued ASU2020-04, *Reference Rate Reform (ASC 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting*. The pronouncement provides companies with guidance to ease the process of migrating away from LIBOR and other interbank offered rates to new reference rates. ASC 848 contains optional expedients and exceptions for applying GAAP to contracts, hedging relationships, and other transactions affected by reference rate reform, subject to meeting certain criteria that reference LIBOR or another reference rate expected to be discontinued. The Partnership is currently evaluating the impact of this update on its consolidated financial statements and related disclosures.

Note 3. Acquisitions

Petal & Pup Limited

On August 9, 2019, the Partnership acquired 66.7% of the share capital of Petal & Pup Limited ("Petal & Pup") for an aggregate cash consideration of AUD $29.4 million, net of cash acquired of AUD $3.1 million (US $19.9 million, net of cash acquired of $2.1 million) and consideration payable of AUD $0.9 million (US $0.6 million).

The acquisition expanded the Partnership's customer following and products into online apparel for female customers in their twenties or thirties and provides the Partnership with an Australian brand that can be expanded into the North American market.

The estimated fair values of assets acquired, liabilities assumed and noncontrolling interest as of the date of the acquisition, are as follows:

Trade receivables	$ 6
Inventory	630
Prepaid expenses and other current assets	78
Property, plant and equipment	93
Operating lease right-of-use assets	430
Intangible assets	7,695
Trade and other payables	(1,218)
Deferred tax liability	(2,272)
Current tax liabilities	(407)
Operating lease liabilities	(430)
Total net assets acquired	4,605
Fair value of noncontrolling interest	(8,314)
Goodwill	24,214
Total purchase price, net of cash acquired of $2,109	$20,505

The acquisition was accounted for as a business combination. The following table summarizes the identifiable intangible assets acquired as of the date of the acquisition:

	Fair Value at Acquisition Date	Amortization Period
Brand	$ 5,112	10 years
Customer relationships	2,583	4 years
Total intangible assets	$ 7,695	

The fair value of the noncontrolling interest is determined by measuring the fair value of the subsidiaries' identifiable assets and liabilities at the date of acquisition, adjusted for a discount to factor the non-marketable, noncontrolling holding.

The results of operations of Petal & Pup are included in the Partnership's consolidated results beginning August 9, 2019. Total net sales of $9.4 million and net income attributable to Excelerate of less than $0.1 million of Petal & Pup are included in the accompanying consolidated statement of income for the year ended December 31, 2019. Goodwill of $24.2 million, none of which is deductible for tax purposes, represents the excess purchase price over the estimated fair value assigned to tangible and identifiable intangible assets acquired and liabilities assumed. The goodwill arising from the acquisition consists largely of anticipated synergies related to combining with the Partnership's existing operations.

Total acquisition costs incurred by the Partnership in connection with the purchase primarily related to third-party legal, accounting and tax diligence fees, were $0.7 million. These costs are recorded in general and administrative expenses in the consolidated statement of income during the year ended December 31, 2019.

Rebdolls

On December 6, 2019, the Partnership acquired 100% of the share capital of Rebdolls, Inc. ("Rebdolls"), a New Jersey corporation, for $0.6 million, which consisted of upfront cash consideration of $0.5 million and the

fair value of contingent consideration of $0.1 million. Changes, if any, in the fair value of the contingent consideration, subsequent to the acquisition date, will be recognized in general and administrative expenses in the statement of operations in the period in which the fair value estimate is adjusted. To date there has been no change in the fair value of contingent consideration.

The acquisition provides the Partnership with a brand that offers apparel with a full range of sizes from 0 to 32 with an emphasis on size inclusivity, focused on female customers age 18 to 34.

As part of the purchase price allocation, the Partnership recorded $0.1 million in inventory, $0.1 million in identifiable intangible assets and $0.5 million in goodwill.

The results of operations of Rebdolls, Inc. are included in the Partnership's consolidated results beginning December 6, 2019. Total net sales of $0.1 million in 2019 and net loss attributable to Excelerate of $0.2 million are included in the accompanying consolidated statement of income for the year ended December 31, 2019. The acquisition costs incurred for this purchase agreement were immaterial.

Note 4. Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets are comprised of the following:

	December 31,	
	2019	2020
Security deposits	$ 216	$ 334
Inventory prepayments	1,132	3,722
Other	49	24
Total prepaid expenses and other current assets	$1,397	$4,080

Note 5. Property, Plant and Equipment, Net

Property, plant and equipment, net is comprised of the following:

	December 31,	
	2019	2020
Furniture and fixtures	$ 413	$ 411
Machinery and equipment	205	185
Computer equipment and capitalized software	427	753
Leasehold improvements	813	2,020
Total property and equipment	1,858	3,369
Less accumulated depreciation	(827)	(1,248)
Total property and equipment, net	$1,031	$ 2,121

Total depreciation and amortization expense for the years ended December 31, 2019 and 2020 was $0.5 million and $0.4 million, respectively.

Note 6. Goodwill

The carrying value of goodwill as of December 31, 2019 and 2020, was $80.2 million and $88.3 million, respectively. No goodwill impairment was recorded for the years ended December 31, 2019 and 2020.

The goodwill of the acquired companies is primarily related to expected improvements in technology performance and functionality, as well as sales growth from future product and service offerings and new customers, together with certain intangible assets that do not qualify for separate recognition. The goodwill of acquired companies is generally not deductible for tax purposes.

The following table summarizes goodwill activity in 2019 and 2020:

	Consolidated Goodwill
Balance as of January 1, 2019	$ 55,577
Acquisitions (Note 3)	24,701
Changes in foreign currency translation	(57)
Balance as of December 31, 2019	80,221
Changes in foreign currency translation	8,032
Balance as of December 31, 2020	$ 88,253

Note 7. Intangible Assets

The gross amounts and accumulated amortization of acquired identifiable intangible assets with finite useful lives as of December 31, 2019 and 2020, included in intangible assets, net in the accompanying consolidated balance sheets, are as follows:

			December 31,		
	Useful life	Weighted Average Amortization Period 2019	2019	Weighted Average Amortization Period 2020	2020
Customer relationships	4 years	2.8 years	$15,629	1.8 years	$ 17,100
Brands	10 years	8.8 years	24,258	7.8 years	26,680
Website design and software system	3 years	2.5 years	483	2.4 years	903
Trademarks	5 years	4.7 years	22	4.5 years	103
Total intangible assets			40,392		44,786
Less accumulated amortization			(7,894)		(15,684)
Total intangible assets, net			$32,498		$ 29,102

Amortization of acquired intangible assets with finite useful lives is included in general and administrative expenses and was $5.8 million and $6.4 million for the years ended December 31, 2019 and 2020, respectively.

Future estimated amortization expense for acquired identifiable intangible assets is as follows:

	Amortization Expense
Year ending December 31:	
2021	$ 7,077
2022	6,033
2023	3,197
2024	2,683
2025	2,683
Thereafter	7,429
Total amortization expense	$ 29,102

Note 8. Debt

Princess Polly Operating Line of Credit

The Partnership's subsidiary Princess Polly has an operating line of credit (the "Facility") up to a maximum of AUD $20.0 million (USD $15.4 million), which is guaranteed by Polly Bidco Pty Ltd. and Polly Holdco Pty Ltd, each subsidiaries of Excelerate, L.P. ("Princess Polly Group"). The assets of the Princess Polly Group have been pledged as security under the Facility which have a book value of $42.6 million.

The Facility may be used to make cash draws, procure letters of credit instruments and for the provision of ancillary facilities. The Facility is due November 2021. As of December 31, 2020, the Partnership had drawn AUD $8.0 million (USD $6.2 million) on the Facility and had USD $0.8 million drawn in letters of credit (USD $0.3 million at December 31, 2019) which are held as collateral under various custom bonds agreements.

Amounts drawn on the Facility accrue interest at the Commonwealth Bank of Australia bank rate in effect on the date of the draw plus 3.25%. The Facility also charges commitment fees of 1.63% per annum calculated on the daily balance of the available Facility. The commitment fees are payable on a quarterly basis. The commitment fees accrued as of December 31, 2020 were AUD $0.2 million.

The Facility agreement contains various restrictive covenants, including financial covenants that include maintenance of interest coverage ratio of a minimum of 4.00 to 1.00, and gross leverage ratios not to exceed 1.50 to 1.00 and net working capital ratio of less than 1.90 to 1.00, as defined under the Facility agreement. As of December 31, 2019 and 2020, the Princess Polly Group was in compliance with all financial and restrictive covenants.

The Facility matures in November 2021 and is therefore classified as a current liability as of December 31, 2020.

Rebdolls Revolving Line of Credit

As of December 31, 2020, Rebdolls had a revolving line of credit for a maximum of $0.5 million with Bank of America, N.A. The assets of Rebdolls have been pledged as security under this line of credit, which have a historical book value of $0.6 million.

Amounts drawn under this line of credit bear interest at LIBOR plus 2.25%. As of December 31, 2020, Rebdolls had an outstanding balance of $0.2 million. The loan was fully repaid on February 28, 2021, at the date of its maturity.

Total Debt and Interest

Outstanding debt consisted of the following:

	December 31,	
	2019	2020
Bank loans - flexible rate loan	$5,332	$ 6,385
Capitalized debt issuance costs	(58)	(32)
Total debt	5,274	6,353
Less current portion	—	(6,353)
Total long-term debt	$5,274	$ —

Interest expense totaled $0.3 million and $0.2 million for the years ended December 31, 2019 and 2020, respectively, which included the amortization of debt issuance costs.

Note 9. Leases

The Partnership leases office and warehouse facilities under various non-cancellable operating lease agreements (real estate leases). Real estate leases have remaining lease terms of approximately 1 to 5 years, which represent the non-cancellable periods of the leases and include extension options that the Partnership determined are reasonably certain to be exercised. The Partnership excludes extension options that are not reasonably certain to be exercised from the lease terms, ranging from approximately 6 months to 3 years. Lease payments consist primarily of fixed rental payments for the right to use the underlying leased assets over the lease terms as well as payments for common area maintenance and administrative services. The Partnership often receives customary incentives from landlords, such as reimbursements for tenant improvements and rent abatement periods, which effectively reduce the total lease payments owed for these leases. Leases are classified as operating or financing at commencement. The Partnership does not have any material financing leases.

Operating lease right-of-use assets and liabilities on the consolidated balance sheets represent the present value of the remaining lease payments over the remaining lease terms. The Partnership does not allocate lease payments to non-lease components; therefore, fixed payments for common-area-maintenance and administrative services are included in the operating lease right-of-use assets and liabilities. The Partnership uses the incremental borrowing rate to calculate the present value of the lease payments, as the implicit rates in the leases are not readily determinable. Operating lease costs consist primarily of the fixed lease payments included in the operating lease liabilities and are recorded on a straight-line basis over the lease terms.

As of December 31, 2020, the maturities of the operating lease liabilities and the weighted average remaining lease term and discount rate were as follows:

2021	$ 1,359
2022	1,291
2023	1,094
2024	335
2025	114
Thereafter	271
Total remaining lease payments	4,464
Less: imputed interest	275
Total operating lease liabilities	4,189
Less: current portion	(1,234)
Long-term operating lease liabilities	$ 2,955
Weighted-average remaining lease term	3.9 years
Weighted-average discount rate	3.6%

Rent expense was $0.3 million and $0.6 million for the years ended December 31, 2019 and 2020, respectively, and has been allocated to selling, marketing and general and administrative expenses based on employee headcount. The interest portion of lease expense was $0.1 million for each of the years ended December 31, 2019 and 2020, respectively.

Note 10. Income Taxes

Income from continuing operations before income taxes consisted of the following:

	Year Ended December 31,	
	2019	2020
United States	$ 589	$ 8,360
Foreign	1,865	13,295
Income from continuing operations before income taxes	$ 2,454	$ 21,655

The components of the provision for income taxes consisted of the following:

	Year Ended December 31,	
	2019	2020
Current:		
Federal	$ 257	$ 2,108
State	47	310
Foreign	2,642	7,099
Total	2,946	9,517
Deferred:		
Federal	105	117
State	(1)	(17)
Foreign	(2,038)	(2,767)
Total	(1,934)	(2,667)
Income tax expense	$ 1,012	$ 6,850

The provision for income taxes differs from the tax computed using the statutory U.S. federal income tax rate of 21% as a result of the following items:

	Year Ended December 31,	
	2019	2020
Tax expense at U.S. statutory rate	$ 515	$ 4,548
State income taxes, net of federal benefit	36	246
Permanent differences	2,802	467
Foreign tax rate differential	210	1,536
Other	(2,551)	53
Income tax expense	$ 1,012	$ 6,850

The foreign tax rate differential relates to differences between the income tax rates in effect in the foreign countries in which the Partnership operates, in particular Australia where the corporate tax rate is 30%.

The components of net deferred tax assets (liabilities) were as follows:

	Year Ended December 31,	
	2019	2020
Deferred tax assets:		
Transaction costs	$ 640	$ 466
Accruals and reserves	1,187	1,962
Lease liabilities	600	894
State Taxes	13	64
Foreign exchange gains / losses	—	373
Net operating loss carryforwards	54	135
Subtotal	2,494	3,894
Less: Valuation allowance	(15)	(144)
Total deferred tax assets	2,479	3,750
Deferred tax liabilities:		
Property, plant & equipment	(222)	(439)
Intangible assets	(9,495)	(8,378)
Right of use assets	(573)	(745)
Inventory	(66)	(70)
Other	(192)	(22)
Total deferred tax liabilities	(10,548)	(9,654)
Net deferred liabilities	$ (8,069)	$ (5,904)

As of December 31, 2020, the Partnership had $0.6 million in federal net operating loss carryforwards that have no expiration date and $0.2 million in state net operating loss carryforwards which begin to expire in 2040. The Partnership has recorded an insignificant valuation allowance as of December 31, 2019 and a valuation allowance of approximately $0.1 million as of December 31, 2020, related mainly to U.S. net operating loss carryforwards.

The Partnership had gross deferred tax assets of $2.5 million and $3.7 million and gross deferred tax liabilities of $10.5 million and $9.7 million at December 31, 2019 and 2020, respectively. Management has determined the gross deferred tax assets are realizable, with the exception of certain U.S. net operating losses discussed above.

The Partnership has not provided deferred taxes on unremitted earnings attributable to foreign subsidiaries that have been considered permanently reinvested. As of December 31, 2020, the unremitted earnings from these operations were approximately $12.9 million.

As of December 31, 2019 and 2020, the Partnership had no uncertain tax positions.

The Partnership is subject to taxation in the United States, Cayman Islands and Australia. For U.S. federal income tax purposes, 2017 and later tax years remain open for examination by the tax authorities under the normal three-year statute of limitations. For major U.S. states, 2016 and later tax years remain open for examination by the tax authorities under a four-year statute of limitations. For Australia, 2016 and subsequent tax years remain subject to examination.

Tax Contingencies

The Partnership is subject to income taxes in the United States and Australia. Significant judgment is required in evaluating the Partnership's tax positions and determining the provision for income taxes. During the ordinary course of business, the Partnership considers tax positions for which the ultimate tax determination is uncertain for the purpose of determining whether a reserve is required, despite the Partnership's belief that the tax positions are fully supportable. To date the Partnership has not established a reserve provision because the Partnership believes that all tax positions are highly certain.

Note 11. Accrued Liabilities

Accrued liabilities consisted of the following:

	December 31,	
	2019	2020
Accrued salaries and other benefits	$ 933	$ 3,295
Accrued freight costs	1,004	5,012
Sales tax payable	1,827	5,718
Accrued marketing costs	488	959
Accrued professional services	812	281
Other accrued liabilities	1,187	2,904
Total accrued liabilities	$ 6,251	$ 18,169

Note 12. Equity-based Compensation

The 2018 Stock and Incentive Compensation Plan, as restated, allows for the issuance of time-based incentive units and performance-based incentive units. The total incentive pool size under the plan is 16,475,735 units. As of December 31, 2020, 3,952,666 units remained available for future grants under the 2018 Plan.

These incentive units participate in distributions from Excelerate, L.P., but only after investors receive their return of capital plus a specified threshold amount per unit. The Partnership has determined that the incentive units are equity-based compensation awards. The assumptions that the Partnership used to determine the grant date fair value of incentive units granted were as follows, presented on a weighted-average basis:

	December 31,	
	2019	2020
Risk free interest rate	2.08%	0.24%
Expected volatility	50%	50%
Expected dividend yield	0%	0%
Expected term (in years)	4.21	3.14

The following table summarizes time-based unit activity under the 2018 Plan during 2019 and 2020:

	Number of Units	Weighted Average Grant Date Fair value	Weighted Average Participation Threshold	Aggregate Intrinsic Value of Outstanding Units
Balance as of January 1, 2019	1,960,784	$ 0.47	$ 0.99	$ 102
Granted	2,055,928	0.48	1.05	
Vested	(612,745)	0.47	0.99	
Balance as of December 31, 2019	3,403,967	0.48	1.02	2,218
Granted	5,507,644	1.37	1.27	
Vested	(1,200,934)	0.47	1.02	
Forfeited/Repurchased	(1,463,051)	0.45	1.02	
Balance as of December 31, 2020	6,247,626	$ 1.27	$ 1.24	$ 23,688
Vested as of December 31, 2019	612,745	0.47	0.99	32
Vested as of December 31, 2020	1,010,045	0.47	1.03	4,045

As of December 31, 2020, there was $7.0 million of total unrecognized compensation cost related to unvested time-based incentive units which is expected to be recognized over a weighted average period of 3 years.

Performance and market vesting conditions

The Partnership's performance-based incentive units vest upon the satisfaction of both a performance and market condition. The performance condition is satisfied upon the occurrence of a liquidity event, defined as a change of control transaction or an initial public offering and is not deemed probable until it occurs. The market condition is satisfied upon the initial investor in Excelerate, L.P. receiving an aggregate return equal to three times its aggregate investment. The Partnership determined the grant date fair value of the performance-based incentive units using the Black-Scholes option pricing model, modified to allow for vesting only if the value at the distribution date is at or above the performance threshold. As of December 31, 2019 and 2020, the performance condition was not probable to occur and therefore no equity-based compensation was recognized for the Partnership's performance-based incentive units. If and when the performance condition is deemed probable to occur, the Partnership will record cumulative equity-based compensation expense as of that date.

As of December 31, 2019 and 2020, total unrecognized equity-based compensation cost related to these performance-based incentive units was approximately $0.8 million and $4.1 million, respectively.

The following table summarizes performance-based unit activity under the 2018 Plan during 2019 and 2020:

	Number of Units	Weighted Average Grant Date Fair value	Weighted Average Participation Threshold	Aggregate Intrinsic Value of Outstanding Units
Balance as of January 1, 2019	980,392	$ 0.31	$ 0.99	$ 51
Granted	1,341,980	0.34	1.03	
Balance as of December 31, 2019	2,322,372	0.33	1.02	1,534
Granted	3,394,379	1.09	1.24	
Forfeited	(1,254,987)	0.30	1.01	
Balance as of December 31, 2020	4,461,764	0.91	1.19	17,137
Vested as of December 31, 2019	—	—	—	—
Vested as of December 31, 2020	—	—	—	—

Total equity-based compensation expense was $0.5 million and $1.4 million for the years ended December 31, 2019 and 2020, respectively, and has been included in general and administrative expense in the consolidated statements of income.

During the year ended December 31, 2020, the Partnership entered into a transition agreement with a former executive whereby all unvested Incentive Units were forfeited upon her termination. Pursuant to the terms of this transition agreement, the former executive retained 261,287 vested Incentive Units following her termination. As permitted by the original terms of the Incentive Units, the Partnership exercised its right to repurchase the former executive's remaining 802,634 vested Incentive Units for total cash consideration of $1.1 million payable within 11 months following her termination. The consideration payable was deducted from additional paid-in capital as it did not exceed the fair value of the repurchased Incentive Units as of the date of repurchase.

Note 13. Members' Units

Excelerate, L.P. is an exempted limited partnership organized on June 21, 2018, under the partnership laws of the Cayman Islands to provide management of the business and affairs of the partnership. The Partnership commenced operations on June 21, 2018. The General Partner is Excelerate GP, Limited, a Cayman Islands exempted company.

The Excelerate, L.P. partnership is authorized to issue an unlimited number of Series A units. For so long as any of the Series A units remain outstanding, the Series A units will rank senior to any incentive units and any other class, group or series of units or other equity securities.

Ownership by unitholders of Series A units and incentive units shall entitle each unitholder to allocations of profit and losses and other items and distributions of cash and other property and no limited partner shall be liable for obligations in excess of its capital contribution and profits, if any, net of distributions.

All holders of Series A units are entitled to distributions, in accordance with terms and conditions of the partnership agreement. Distributions are made first to holders of Series A units, ratably among such holders, until the aggregate unreturned capital with respect to each such holder's Series A units have been reduced to zero. Thereafter, distributions are made to holders of Series A units and to holders of incentive units pro rata, provided that, for the holders of incentive units, the amount of distributions reach a specified participation threshold as set forth in the respective incentive unit agreement. Holders of incentive units do not participate in distributions until the participation threshold has been met for their incentive unit.

The following table summarizes the Series A units issued and outstanding:

Balance as of January 1, 2019	93,362,500
Issuance of Series A units in connection with Princess Polly	19,769,946
Issuance of Series A units in connection with Rebdolls	628,892
Balance as of December 31, 2019	113,761,338
Issuance of Series A units to Limited Partners	406,504
Balance as of December 31, 2020	114,167,842

Note 14. Earnings Per Unit

The following table sets forth the computation of basic and diluted earnings per unit and a reconciliation of the weighted average number of units outstanding:

	Year Ended December 31	
	2019	2020
Numerator:		
Net income available to Limited Partners and General Partners, basic and diluted	$ 1,394	$ 14,334
Denominator:		
Weighted-average units, basic and diluted	101,200,399	114,028,628
Earnings per unit, basic and diluted	$ 0.01	$ 0.13

The Partnership also had performance-based incentive units outstanding as of December 31, 2020, which include a performance-based vesting condition satisfied upon the occurrence of a liquidity event, defined as a change of control transaction or an IPO. Since the necessary conditions for the vesting of the performance-based incentive units had not been satisfied as of December 31, 2019 or December 31, 2020, the Partnership excluded the performance-based incentive units from the calculation of diluted earnings per unit for the years ended December 31, 2019 and 2020.

Note 15. Commitments and Contingencies

Contingencies

The Partnership records a loss contingency when it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated. The Partnership also discloses material contingencies when it believes a loss is not probable but reasonably possible. Accounting for contingencies requires us to use judgment related to both the likelihood of a loss and the estimate of the amount or range of loss. Although the Partnership cannot predict with assurance the outcome of any litigation or tax matters, it does not believe there are currently any such actions that, if resolved unfavorably, would have a material impact on the Partnership's operating results, financial position or cash flows.

Indemnifications

In the ordinary course of business, the Partnership may provide indemnifications of varying scope and terms to vendors, directors, officers and other parties with respect to certain matters. The Partnership has not incurred any material costs as a result of such indemnifications and has not accrued any liabilities related to such obligations in the consolidated financial statements.

Note 16. Subsequent events

The Partnership has evaluated subsequent events occurring through June 23, 2021, the date that these financial statements were originally available to be issued, and determined the following subsequent events occurred that would require disclosure in these financial statements.

Acquisition of Culture Kings Group Cayman Islands

On March 31, 2021, pursuant to a share sale agreement, a.k.a., through its subsidiary CK Holdings LP, acquired 55% of the outstanding share capital of Culture Kings Group Pty Ltd. ("Culture Kings"). The purchase price consisted of AUD $305.8 million (USD $232.5 million) in cash consideration, subject to working capital adjustments. In connection with the acquisition, CK Holdings LP issued units to the previous shareholders of Culture Kings, with a fair value of AUD $186.0 million (USD $141.4 million), resulting in a 45% noncontrolling ownership interest.

Culture Kings is focused on street apparel aimed at the young adult age group and has a combination of online fronts as well as online sales based in Australia and expands the Partnership's consumer market to include male consumers and further expansion in the United States.

For financial reporting purposes, the transaction will be accounted for using the acquisition method of accounting and accordingly the Partnership will measure its acquired assets and liabilities assumed at fair value and recognized goodwill as of the acquisition date, which was measured as the excess of the consideration paid over the fair values of the identifiable assets acquired and liabilities assumed. The transaction did not result in a change in the tax basis of the assets and liabilities acquired. The goodwill is expected to be non-deductible for tax purposes.

The initial accounting for the business combination is preliminary, accordingly the final fair value of assets and liabilities assumed at the date of the acquisition is subject to change.

The preliminary estimated fair values of assets acquired, and liabilities assumed, as of the date of the acquisition, are as follows:

Account receivable, net	$ 620
Inventory	62,355
Prepaid expenses and other current assets	4,755
Property, plant and equipment, net	7,123
Intangible assets, net	72,532
Operating lease right-of-use assets	23,704
Accounts payable	(13,325)
Deferred revenue	(140)
Income taxes payable	(1,762)
Other current liabilities	(2,509)
Operating lease liabilities	(23,704)
Deferred income taxes, net	(25,681)
Accrued liabilities- non-current	(1,045)
Net assets acquired	102,923
Fair value of noncontrolling interest	(141,397)
Goodwill	262,191
Total purchase price, net of cash acquired of $8,749	$ 223,717

Total acquisition costs incurred by a.k.a. in connection with its purchase of Culture Kings, primarily related to third-party legal, accounting and tax diligence fees, were $1.8 million. These costs will be recorded in general and administrative expenses in the consolidated statements of income in the period in which they were incurred.

The noncontrolling interest in Culture Kings contains a put right whereby the minority investors can cause CK Holdings LP to purchase all of their units at a per unit price equal to six times the EBITDA of CK Holdings LP, calculated as of the twelve-month period ending on the end of the most recent fiscal quarter. The put right is only exercisable after December 31, 2023. In accordance with ASC 810, *Consolidation*, as this put right is redeemable outside of a.k.a.'s control, the noncontrolling interest will be classified outside the permanent equity section of the Partnership's consolidated balance sheets.

2021 Debt Financing and Issuance of Partnership Units

To fund the acquisition of Culture Kings, on March 31, 2021, Excelerate, L.P. issued Series A partnership units in exchange for $82.7 million in cash. In addition, Polly Holdco Pty Ltd., a wholly owned subsidiary of a.k.a. ("Polly"), entered into a debt agreement with a syndicated group, with an affiliate of Fortress Credit Corp as administrative agent, consisting of a $125.0 million term-loan facility and $25.0 million revolving credit facility.

Polly also issued $25.0 million in senior subordinated notes to certain debt funds of Summit Partners, a related party of Excelerate, L.P. The combined term loan and senior subordinated notes provided the Partnership with $144.1 million, net of loan fees of approximately $5.9 million.

Key terms and conditions of each facility are as follows:

- The $125.0 million term loan matures on March 31, 2027 and requires the Partnership to make amortized quarterly payments in aggregate annual amounts equal to 0.8% of the original principal amount. Borrowings under the credit agreement accrue interest, at the option of the borrower, at an adjusted LIBOR plus 7.5% or Alternative Base Rate ("ABR") plus 6.5%, subject to adjustment based on achieving certain total net secured leverage ratios and subject to a minimum LIBOR threshold of 1.0% per annum.
- The $25.0 million revolving credit facility, which matures on March 31, 2027, accrues interest, at the option of the borrower, at an adjusted LIBOR plus 7.5% or ABR plus 6.5%, subject to adjustment based on achieving certain total net secured leverage ratios. Total loan debt issuance costs of $1.0 million related to the revolving credit facility were incurred. These costs will be included in prepaid and other assets and amortized over the term of the facility.
- The senior subordinated notes accrue interest at an annual interest rate of 16.0% and are repayable at the Partnership's discretion until maturity on September 30, 2027.

Subsequent to December 31, 2020, $13.0 million has been drawn on the revolving credit facility, as a result of the Culture Kings acquisition transaction.

The Partnership incurred debt issuance costs of $6.9 million, of which $1.0 million relates to the revolving credit facility, which will be capitalized and included in prepaid and other current assets as deferred financing costs and will be amortized over the life of the facility, or 6 years. The remaining $5.9 million of debt issuance costs relating to the term loan and senior subordinated notes will be presented net of the outstanding debt and will be amortized over the life of the outstanding debt, using the effective interest rate method.

Related Party Transactions

The Partnership's $25.0 million senior subordinated notes were issued on March 31, 2021 to a related party, Summit Partners. Summit Partners is a global investment firm who has a majority ownership interest in Excelerate, L.P.

Deferred Offering Costs

Deferred offering costs, which consist primarily of direct and incremental legal, accounting and other fees related to the Partnership's proposed IPO, are capitalized in prepaid expenses and other current assets on the consolidated balance sheet. The deferred offering costs will be offset against IPO proceeds upon the consummation of an IPO. In the event the planned IPO is terminated, the deferred offering costs will be expensed. Deferred offering costs through June 18, 2021 were $1.4 million.

Report of Independent Auditors

To the Director of Culture Kings Group Pty Ltd

We have audited the accompanying consolidated financial statements of Culture Kings Group Pty Ltd and its subsidiaries, which comprise the consolidated statement of financial position as at December 31, 2020, December 31, 2019 and January 1, 2019, and the related consolidated statement of profit or loss and other comprehensive income, of changes in equity and of cash flows for each of the two years in the period ended December 31, 2020.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Culture Kings Group Pty Ltd and its subsidiaries as of December 31, 2020, December 31, 2019 and January 1, 2019, and the results of their operations and their cash flows for each of the two years in the period ended December 31, 2020 in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

/s/ PricewaterhouseCoopers
Melbourne, Australia
June 23, 2021

Culture Kings Group Pty Ltd
ACN 627 007 970
Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the years ended 31 December 2019 and 2020

	Note	31 December 2019 AU$	31 December 2020 AU$
Revenue	6	$ 149,711,791	$ 243,687,043
Cost of sales		(82,222,113)	(127,112,759)
Marketing expenses	7	(7,523,286)	(16,629,428)
Occupancy expenses	8	(6,419,822)	(5,537,003)
Administration and operating costs	9	(35,129,799)	(41,897,451)
Travel and entertainment expenses		(773,808)	(246,632)
Other income		686,244	67,457
Other expenses		(456,933)	(742)
Other gains and losses	10	518,234	1,102,726
Finance income		272,965	17,223
Finance costs	11	(1,681,408)	(1,535,911)
Profit before income tax		16,982,065	51,914,523
Income tax expense	12	(5,335,348)	(15,734,193)
Profit for the year		$ 11,646,717	$ 36,180,330
Other Comprehensive Income, net of tax		—	—
Total Comprehensive Income for the year		$ 11,646,717	$ 36,180,330
Total Comprehensive Income attributable to:			
Owners of the Company		11,646,786	36,174,500
Non-controlling interests		(69)	5,830
Total Comprehensive Income for the year		$ 11,646,717	$ 36,180,330

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Culture Kings Group Pty Ltd
ACN 627 007 970
Consolidated Statement of Financial Position

As at 1 January 2019 and 31 December 2019 and 2020

Assets	Note	1 January 2019 AU$	31 December 2019 AU$	31 December 2020 AU$
Current assets				
Cash and cash equivalents	29	$ 21,687,588	$ 31,022,967	$ 26,498,750
Trade and other receivables		1,660,238	780,494	350,166
Inventories	16	28,112,130	35,302,418	51,889,524
Current tax asset		211,569	—	—
Other assets	17	1,604,716	3,436,624	3,741,599
Total current assets		53,276,241	70,542,503	82,480,039
Non-current assets				
Property, plant and equipment	14	9,972,014	10,967,244	9,482,524
Intangible assets	15	61,123	137,961	409,312
Right of use assets	13	36,064,412	30,719,626	26,116,379
Other assets	17	—	—	60
Financial assets	18	1,599,353	1,850,290	1,922,790
Deferred tax assets	22	1,554,230	1,976,739	3,004,700
Total non-current assets		49,251,132	45,651,860	40,935,765
Total Assets		$ 102,527,373	$ 116,194,363	$ 123,415,804
Liabilities				
Current liabilities				
Trade and other payables	19	$ 7,175,552	$ 10,207,129	$ 19,697,757
Provisions	20	588,475	774,648	964,817
Lease liabilities	23	3,946,770	4,515,804	5,156,714
Current tax liabilities		—	1,401,557	1,926,681
Other liabilities	24	3,340,673	6,535,835	10,075,777
Borrowings	21	20,189,717	18,361,867	14,701,293
Dividend payable	26	126,000	35,226,000	10,010,000
Total current liabilities		35,367,187	77,022,840	62,533,039
Non-current liabilities				
Provisions	20	991,398	971,822	1,224,866
Lease liabilities	23	35,370,554	30,854,750	26,142,618
Total non-current liabilities		36,361,952	31,826,572	27,367,484
Total Liabilities		71,729,139	108,849,412	89,900,523
Net Assets		$ 30,798,234	$ 7,344,951	$ 33,515,281
Equity				
Issued capital	25	$ 1	$ 145,100,001	$ 145,100,001
Common control reserve	28	378,500	(144,721,500)	(144,721,500)
Retained earnings		30,419,733	6,966,519	33,131,019
Equity attributable to owners of the Company		30,798,234	7,345,020	33,509,520
Non-controlling interests		—	(69)	5,761
Total Equity		$ 30,798,234	$ 7,344,951	$ 33,515,281

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Culture Kings Group Pty Ltd
ACN 627 007 970
Consolidated Statement of Changes in Equity

For the years ended 31 December 2019 and 2020

31 December 2019	Note	Issued capital AU$	Common control reserve AU$	Retained Earnings AU$	Non-controlling interest AU$	Total Equity AU$
Balance at 1 January 2019 previous - GAAP	28	**$ 1**	**$ 378,500**	**$ 31,175,091**	**$ —**	**$ 31,553,592**
Impact of IFRS adoption		—	—	(755,358)		(755,358)
Balance at 1 January 2019 - post adoption		**1**	**378,500**	**30,419,733**	**—**	**30,798,234**
Transaction with owners in their capacity as owners						
Issue of shares in common control transaction	28	145,100,000	(145,100,000)	—	—	—
Dividends paid or declared	26	—	—	(35,100,000)	—	(35,100,000)
Total comprehensive income						
Profit after income tax expense for the year		—	—	11,646,786	(69)	11,646,717
Total comprehensive income for the year		—	—	11,646,786	(69)	11,646,717
Balance at 31 December 2019		**$145,100,001**	**$ (144,721,500)**	**$ 6,966,519**	**$ (69)**	**$ 7,344,951**

31 December 2020	Note	Issued capital AU$	Common control reserve AU$	Retained Earnings AU$	Non-controlling interest AU$	Total Equity AU$
Balance at 1 January 2020		**$145,100,001**	**$ (144,721,500)**	**$ 6,966,519**	**$ (69)**	**$ 7,344,951**
Transaction with owners in their capacity as owners						
Dividends paid or declared	26	—	—	(10,010,000)	—	(10,010,000)
Total comprehensive income						
Profit after income tax expense for the year		—	—	36,174,500	5,830	36,180,330
Total comprehensive income for the year		—	—	36,174,500	5,830	36,180,330
Balance at 31 December 2020		**$145,100,001**	**$ (144,721,500)**	**$ 33,131,019**	**$ 5,761**	**$ 33,515,281**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Culture Kings Group Pty Ltd
ACN 627 007 970
Consolidated Statement of Cash Flows

For the years ended 31 December 2019 and 2020

	Note	31 December 2019 AU$	31 December 2020 AU$
Cash flows from operating activities			
Receipts from customers		$ 165,855,560	$ 265,321,525
Payments to suppliers, employees and others		(141,709,256)	(208,762,160)
Finance costs paid		(1,681,408)	(1,535,911)
Interest received		272,965	17,223
Income taxes paid		(4,144,731)	(16,237,030)
Net cash inflow from operating activities	29	18,593,130	38,803,647
Cash flows from investing activities			
Payments for property, plant and equipment		(3,652,540)	(889,322)
Payments for intangibles		(155,806)	(334,690)
Proceeds from sale of property, plant and equipment		578,152	37,073
Net cash outflow from investing activities		(3,230,194)	(1,186,939)
Cash flows from financing activities			
Loan repayments		(2,080,787)	(38,357,194)
Repayment of lease liabilities		(3,946,770)	(3,783,731)
Net cash outflow from financing activities	29	(6,027,557)	(42,140,925)
Net increase (decrease) in cash and cash equivalents		9,335,379	(4,524,217)
Cash and cash equivalents at beginning of year		21,687,588	31,022,967
Cash and cash equivalents at end of year	29	$ 31,022,967	$ 26,498,750

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Culture Kings Group Pty Ltd
ACN 627 007 970

Notes to the Financial Statements

For the years ended 31 December 2019 and 2020

NOTE 1: General information

Culture Kings Group Pty Ltd is a proprietary company limited by shares, incorporated and registered in Australia. The address of the Company's registered office is shown below.

Registered office
39 Kerry Road
Archerfield QLD 4108
Australia

Principal place of business
39 Kerry Road
Archerfield QLD 4108
Australia

These financial statements are presented in Australian Dollars (AU$) and are rounded to the nearest dollar, unless otherwise noted.

During the year, COVID-19 was declared by the World Health Organization as a global pandemic on 11 March 2020. This did not have a significant impact on the results from operations of the Group. Culture Kings stores across the country were closed at staggered times from March to December 2020, depending on the nature of restrictions in each state of operations. The impact of the closed stores was compensated by increased trading through the online platform.

At the date of this report the COVID-19 pandemic continues to disrupt local and global economies and related supply chains. The Group continues to experience no significant impact on trading operations arising from the pandemic. As the situation remains fluid any future impacts on the operations of the Group cannot be reliably estimated.

NOTE 2: First time adoption of IFRS

The Group has not previously been required to prepare general purpose financial statements (GPFS). Therefore, the Group's financial statements for the year ended 31 December 2020 are the first GPFS issued by the Group that comply with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS).

In preparing the financial statements for the year ended 31 December 2020, the Group applied IFRS 1 First-time Adoption (IFRS 1), with a transition date of 1 January 2019. There was no material change in recognition or measurement of balances due to the adoption of IFRS 1 on the financial position, financial performance and cash flows of the Group, as compared to the historical accounting standards used by the Group, other than the adoption of IFRS 16 at 1 January 2019 as disclosed in the Statement of Changes in Equity and Note 13. As there were no other material measurement differences the financial statements do not include any other IFRS 1 first- time adoption reconciliations.

The Group has applied IFRS 16 Leases from 1 January 2019 using the modified retrospective approach under which the cumulative effect of AU$755,358 is recognised in retained earnings on the date of application. This cumulative effect is the net of $2,173,829 for the derecognition of old lease related balances, $3,252,912 for the recognition of new lease balances, and $323,715 of net deferred income tax adjustments relating to these changes. The Group holds buildings and equipment leases that are negotiated on an individual basis and contain a wide range of different terms and conditions. On transition to IFRS 16, the Group has elected not to reassess whether a contract is or contains a lease at the date of initial application and has relied up on the assessment made under IAS 17. In addition, the following practical expedients permitted by the standard have been applied:

- the use of a single discount rate for a portfolio of leases with reasonably similar characteristics;

- the accounting for operating leases with a remaining life of less than one year as at 1 January 2019 as a short term lease; and
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The Group has not applied any exemptions under IFRS 1, other than the exemptions available on adoption of IFRS 16 noted above.

The significant accounting policies used in the preparation and presentation of these financial statements are provided below and have been applied consistently across all periods presented.

The financial statements are based on historical costs, except for certain financial instruments, which have been measured at fair value.

(a) New and revised IFRS Standards in issue but not yet effective

At the date of authorisation of these financial statements, the Group has not applied the following new and revised IFRS Standards that have been issued but are not yet effective:

- IFRS 10 and IAS 28 (amendments) Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- Amendments to IAS 1 Classification of Liabilities as Current or Non-current
- Amendments to IFRS 3 Reference to the Conceptual Framework
- Amendments to IAS 16 Property, Plant and Equipment—Proceeds before Intended Use
- Amendments to IFRS 16 COVID-19 rent concession amendment—extension
- Amendments to IAS 37 Onerous Contracts - Cost of Fulfilling a Contract
- Annual Improvements to IFRS Standards 2018-2020 Cycle
- Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IAS 12 Income Taxes, IFRS 16 Leases, and IAS 41 Agriculture

Management do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Group in future periods.

NOTE 3: Statement of compliance

These financial statements are general purpose financial statements which have been prepared in accordance with IFRS.

The financial statements comprise the consolidated financial statements of the Group. For the purposes of preparing the consolidated financial statements, the Company is a for-profit entity.

NOTE 4: Significant Accounting Policies

(a) Common-control business combination

A business combination involving entities or businesses under common-control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and that the control is not transitory.

IFRS 3 Business Combinations specifically excludes common control business combinations from its guidance, allowing management to apply the acquisition method or the predecessor method of accounting.

Management has adopted the predecessor method to account for these acquisitions. The amounts recognised are the carrying values from the combining entities at the date of the transaction. Since these companies were under common control since 1 January 2019, the Group has been presented on a combined basis from the earliest reporting period included in these financial statements.

(b) Basis of preparation of combined/consolidated financial statements

The financial statements are a combination of both combined financial statements and consolidated financial statements.

On 1 July 2019, Culture Kings Group Pty Ltd acquired 100% of the share capital of the following companies (the "reorganisation"):

- TF Apparel Pty Ltd
- Culture Kings Pty Ltd
- Culture Kings Brisbane Pty Ltd
- Culture Kings Gold Coast Pty Ltd
- Culture Kings Sydney Pty Ltd
- Culture Kings Melbourne Pty Ltd
- Culture Kings Perth Pty Ltd
- TF Intellectual Property Pty Ltd

Although the reorganisation was not completed until 1 July 2019, the directors of the Group considered that it is meaningful to present the combined financial position and results of operations of the Group from 1 January 2019, as all the companies comprising the Group were beneficially owned and controlled by the same shareholders before and after the reorganisation.

The consolidated financial statements incorporate the financial statements of the Group and entities (including structured entities) controlled by the Group and its subsidiaries. Refer to note 29 for the list of controlled entities. Control is achieved when the Group:

- has power over the investee
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Statement of Profit or Loss and Other Comprehensive Income from the date the Group gains control until the date when the Group ceases to control the subsidiary. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full consolidation. Refer to note 30 for treatment of the common control transaction.

(c) Business Combinations

Business Combinations

Acquisitions of businesses other than common control business combinations are accounted for using the acquisition method. The consideration transferred is measured as the fair value of the assets acquired, shares issued or liabilities incurred or assumed at the date of exchange. Acquisition-related costs are expensed in the period the costs are incurred. The consideration transferred also includes the fair value of any asset or liability resulting from a contingent consideration arrangement.

At the acquisition date, identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values. The excess of the consideration transferred, amount of any non-controlling interest in the acquired entity, over the net fair value of the Group's share of the identifiable net assets acquired is recognised as goodwill.

The Group recognises any non-controlling interest, in the acquired entity on an acquisition-by-acquisition basis either affair value or at the non-controlling interests' proportionate share of the acquired entity's net identifiable assets. Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Financial Position and Consolidated Statement of Changes in Equity.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period ((which cannot exceed one year from the acquisition date), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

(d) Revenue

The Group recognises revenue from the following major sources:

- sale of apparel goods to customers through online platforms
- shipping revenue on sales made on online platforms
- sale of apparel goods to customers in-stores across Australia.

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of discounts, returns, trade allowances, rebates and amounts collected on behalf of third parties. Revenue from the sale of goods is recognised when the Group has transferred control of the goods to a customer.

For online sales, the performance obligation is satisfied when control of the product passes to the customer, which is when the goods are transferred to a third party carrier. For retail store sales, the performance obligation is satisfied at the point when the goods are provided to the customer in exchange of the consideration.

Goods are sold to the end customer with a right of return within a reasonable period at the Group's discretion and in accordance with legislative requirements. A refund liability (included in Other Current Liabilities) and a right of return asset (included in Other Current Assets) is recognised for the goods expected to be returned, with a corresponding adjustment to revenue from sale of goods and cost of goods sold. The assumptions and the estimated amount of returns are based on historical evidence and are reassessed at the end of each reporting period.

Shipping revenue generated through online sales is treated as a separate performance obligation, with the Group being the principal for this performance obligation. Shipping revenue is recognised over the time to delivery.

Revenue from the sale of gift cards is recognised when the gift cards are redeemed for goods supplied. The Group also recognises breakage revenue from gift cards, which is reflective of the customer's unexercised rights (residual gift card balances) which are not expected to be redeemed, proportionately with gift card redemptions in revenue.

All revenue is stated exclusive of the amount of goods and services tax (GST).

(e) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term, highly liquid investments with original maturities of three months or less.

(f) Inventories

Inventories are measured at the lower of cost and net realisable value. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale. The cost of inventories are determined on a weighted average basis and includes costs associated with freight, import duties and other costs directly associated with the acquisition of inventory.

(g) Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment

Plant and equipment are measured on the cost basis less accumulated depreciation and impairment losses.

The cost of fixed assets constructed within the Group includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit or Loss and Other Comprehensive Income during the financial period in which they are incurred.

Depreciation

The useful lives for each class of depreciable assets are:

Leasehold improvements	4-15 years
Furniture and fittings	8 - 20 years
Plant and equipment	3 - 20 years
Motor vehicles	8-15 years
Computers and hardware	2 - 5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance date. For all leasehold and leased assets, the useful life reflects the term of the lease.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount.

These gains and losses are included in the consolidated statement of profit or loss and other comprehensive income.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the assets.

(h) Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured affair value, net of

transaction costs, with the exception of financial assets and financial liabilities affair value through profit or loss, where transaction costs are recognised immediately in profit or loss.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Fair value measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly;
- Level 3 inputs are unobservable inputs for the asset or liability.

Financial assets

Trade receivables, loans and other receivables are non-derivative financial assets with fixed/determinable payments that are not quoted in an active market are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. The classification depends on whether the objective of the entity's business model is to hold financial assets in order to collect contractual cash flows (business model test) and whether the contractual terms of the cash flows give rise on specified dates to cash flows that are solely payments of principal and interest (cash flow test).

Trade and other receivables are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method.

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):
- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using an effective interest rate method applicable to the financial assets. Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received. On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in

equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL.

Financial liabilities measured subsequently at amortised cost

Financial liabilities that are not contingent consideration of an acquirer in a business combination,held-for trading, or designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Impairment

The Group will recognise a loss allowance for expected credit losses on financial assets measured at amortised cost. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

(i) Income tax Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination and on initial recognition of lease liabilities and right of use assets under IFRS 16) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, a deferred tax liability is not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current tax and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

(j) Tax consolidation

Culture Kings Group Pty Ltd and its wholly-owned Australian resident entities are members of atax-consolidated group, which formed on 1 July 2019, under Australian tax law. Culture Kings Group Pty Ltd is the head entity within the tax- consolidated group. In addition to its own current and deferred tax amounts, the company also recognises the current tax liabilities and assets and deferred tax assets arising from unused tax losses and relevant tax credits of the members of the tax-consolidated group.

Amounts payable or receivable under the tax-funding arrangement between the Company and the entities in the tax consolidated group are determined using a ‘separate taxpayer within group’ approach to determine the tax contribution amounts payable or receivable by each member of the tax-consolidated group. This approach results in the tax effect of transactions being recognised in the legal entity where that transaction occurred, and does not tax effect transactions that have no tax consequences to the group. The same basis is used for tax allocation within the tax-consolidated group.

(k) Impairment of assets

At each reporting date, the Group reviews the carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years.

(l) Intangible assets

Intangible assets with finite lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

The useful lives used for each class of amortisable assets are:

Software	3 years
Intellectual property	5 -10 years

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

(m) Leases

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises aright-of- use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date
- The amount expected to be payable by the lessee under residual value guarantees
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the Consolidated Statement of Financial Position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used)
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received, any initial direct costs and restoration costs. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the Consolidated Statement of Financial Position.

The Group applies IAS 36 Impairment of Assets to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the ‘Property, plant and equipment’ policy.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line “Other expenses” in profit or loss.

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

A make good provision is recognised to reflect the cost to remediate the asset into a state acceptable by the lessor. It is initially measured at the present value of the future commitment discounted by using the risk free discount rate.

(n) Employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries and annual leave in the period the related service is rendered.

Liabilities recognised in respect of short-term employee benefits are measured at their nominal values using the remuneration expected to apply at the time of settlement.

Liabilities recognised in respect of long term employee benefits are measured as the present value of the estimated future cash flows to be made by the Group in respect of services provided to employees up to the reporting date.

Superannuation contributions are expensed as incurred.

(o) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be reliably measured.

Restoration provisions

Provisions for the costs to restore leased premises to their original condition, as required by the terms and conditions of the lease, are recognised when the obligation is incurred, either at the commencement date or as a consequence of having used the underlying asset during a particular period of the lease, at the directors' best estimate of the expenditure that would be required to restore the assets. Estimates are regularly reviewed and adjusted as appropriate for new circumstances.

(p) Foreign currencies

In preparing the financial statements of the Group entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the reporting date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used.

Nonmonetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences are recognised in profit or loss in the period in which they arise.

(q) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from a tax authority. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the consolidated statement of financial position are shown inclusive of GST.

Cash flows are presented in the consolidated statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(r) Comparatives

The comparative information presented reflects the year ended 31 December 2019, and balances at the transition date of 1 January 2019.

(s) Going concern

The directors have, at the time of approving the financial statements, a reasonable expectation that the Group have adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

NOTE 5: Critical accounting estimates and judgements

In the application of the Group's accounting policies, management is required to make judgements, estimates and assumptions about carrying values of net assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The disclosure of critical judgements in applying the Group's accounting policies, and key sources of estimation uncertainty have been included below.

Key estimate - net realisable value of inventories

Determining the net realisable value of inventories relies on key assumptions that require the use of management judgement. These key assumptions are the variables affecting the expected selling price and are reviewed annually. Any changes in the value of inventories as a result of changes in the net realisable value in a particular year will be recognised in cost of goods sold in the consolidated statement of profit or loss or other comprehensive income.

Key estimate - provision for obsolescence and shrinkage

The provision for obsolescence and shrinkage requires key estimates and judgements associated with the loss of inventory associated with shrinkage or obsolescence. In assessing the adequacy of the provision at year end management considers historical trends and results of annual inventory counts.

Key estimate - leases

The measurement and recognition of right of use assets and lease liabilities on commencement of a lease includes judgement in relation to the lease term, including options to renew, lease modifications and the incremental borrowing rate applied. The lease term commences upon the start date of the lease with the residual useful life being the residual term which would encompass any options which the Group are reasonably certain to exercise. The incremental borrowing rate is estimated as the rate of interest that it would have to pay a lender over a similar term, with similar security to obtain the funds necessary to obtain an asset of similar value in a similar economic environment. This assessment is reviewed on an annual basis for changes in estimate.

NOTE 6: Revenue

The Group derives its revenue from contracts with customers for the transfer of goods or services at a point in time.

	Note	31 December 2019 AU$	31 December 2020
Revenue from sale of goods through online platforms		$ 86,690,839	$ 182,949,716
Revenue from sale of goods in-stores across Australia		59,800,221	53,044,353
Shipping revenue		3,220,731	7,692,974
		$ 149,711,791	$ 243,687,043
Disaggregated by timing of revenue			
Goods transferred at a point in time		$ 146,491,060	$ 235,994,069
Services transferred over time		3,220,731	7,692,974
		$ 149,711,791	$ 243,687,043

NOTE 7: Marketing expense

	Note	31 December 2019 AU$	31 December 2020
Social media marketing		$ 3,771,091	$ 9,123,785
Marketing platforms		2,329,213	5,553,249
Other marketing expenses		1,422,982	1,952,394
		$ 7,523,286	$ 16,629,428

NOTE 8: Occupancy Expense

	Note	31 December 2019 AU$	31 December 2020
Depreciation on right of use assets		$ 5,344,786	$ 5,278,009
Other occupancy expenses		1,075,036	1,130,459
Gain relating to waiver of lease payments		—	(871,465)
		$ 6,419,822	$ 5,537,003

NOTE 9: Administration and operating costs

	Note	31 December 2019 AU$	31 December 2020
Merchant fees		$ 3,249,925	$ 6,253,636
Packaging		899,994	1,552,158
Professional, consultant and admin services		3,168,084	5,296,044
Employee expense	9(a)	23,300,789	23,847,607
Depreciation and amortisation		2,158,126	2,364,913
Other administration and operating costs		2,352,881	2,583,093
		$ 35,129,799	$ 41,897,451

(a) Employee expense

	Note	31 December 2019 AU$	31 December 2020
Superannuation contributions		$ 1,786,184	$ 1,867,138
Salaries and wages expense		19,689,103	21,112,275
Payroll tax		1,029,905	434,417
Other employee related expenses		795,597	433,777
		$ 23,300,789	$ 23,847,607

NOTE 10: Other gains and losses

	Note	31 December 2019 AU$	31 December 2020 AU$
Net foreign exchange gains		$ 518,234	$ 1,138,121
Gain/(loss) on disposal of property, plant and equipment		—	(35,395)
		$ 518,234	$ 1,102,726

The foreign exchange gains/losses arose on the unhedged monetary items denominated in foreign currencies.

NOTE 11: Finance Costs

	Note	31 December 2019 AU$	31 December 2020 AU$
Interest on lease liabilities	13	$ 1,603,965	$ 1,431,488
Other finance costs		77,443	104,423
		$ 1,681,408	$ 1,535,911

NOTE 12: Income tax

	Note	31 December 2019 AU$	31 December 2020 AU$
Current Income tax expense:			
Current year		$ 5,740,000	$ 16,721,066
Adjustments in respect of prior years		17,857	41,088
		5,757,857	16,762,154
Deferred tax:	22	(422,509)	(1,027,961)
Effect of temporary differences		(422,509)	(1,027,961)
Income tax expense		$ 5,335,348	$ 15,734,193

The standard rate of corporation tax applied to reported profit is 30 per cent (2019: 30 per cent).

The charge for the year can be reconciled to the profit before tax as follows:

	Note	31 December 2019 AU$	31 December 2020 AU$
Profit before tax on continuing operations		$ 16,982,065	$ 51,914,523
Tax at the Australian corporation tax rate of 30 per cent (2019: 30 per cent)		5,094,620	15,574,357
Tax effect of expenses that are not deductible in determining taxable profit		222,871	118,748
Adjustments in respect of prior years		17,857	41,088
		$ 5,335,348	$ 15,734,193

All tax is payable in Australia.

NOTE 13: Leases

	Right of use assets (Property) AU$	Right of use assets (Equipment) AU$	Total AU$
Cost			
At 1 Jan 2019 - previous GAAP	—	—	—
Impact of IFRS adoption	$ 45,086,411	$ 288,063	$45,374,474
Additions	—	—	—
Disposals	—	—	—
At 31 Dec 2019	45,086,411	288,063	45,374,474
Additions	674,762	—	674,762
Disposals	(2,354,678)	—	(2,354,678)
At 31 Dec 2020	$ 43,406,495	$ 288,063	$43,694,558
Accumulated Depreciation			
At 1 Jan 2019 - previous GAAP	—	—	—
Impact of IFRS adoption	$ 9,227,018	$ 83,044	9,310,062
Depreciation for the year	5,287,174	57,612	5,344,786
Disposals	—	—	—
At 31 Dec 2019	14,514,192	140,656	14,654,848
Depreciation for the year	5,220,396	57,613	5,278,009
Disposals	(2,354,678)	—	(2,354,678)
At 31 Dec 2020	$ 17,379,910	$ 198,269	$17,578,179
Carrying value			
At 1 Jan 2019	$ 35,859,393	$ 205,019	$36,064,412
At 31 Dec 2019	30,572,219	147,407	30,719,626
At 31 Dec 2020	26,026,585	89,794	26,116,379

The Group leases several assets including properties (retail store space) and equipment (predominantly forklifts). The average lease term is 8 years (2019: 8 years).

Management has elected to apply the practical expedient available in Covid-19-Related Rent Concessions (Amendment to IFRS 16) which enables rent concessions from COVID19 not to be treated as lease modifications.

The waiver of lease payments of AU$871,465 has been credited to Occupancy expense in the Statement of Profit or Loss and Other Comprehensive Income. The Group has derecognised the part of the lease liability that has been extinguished by the forgiveness of lease payments, consistent with the requirements of IFRS 9:3.3.1.

	31 December 2019 AU$	31 December 2020 AU$
Amounts recognised in profit and loss		
Depreciation expense on right-of-use assets	$ 5,344,786	$ 5,278,009
Interest expense on lease liabilities	1,603,965	1,431,488
Expense relating to short-term leases	132,289	117,485
Expense relating to leases of low value assets	—	42,136
Gain relating to waiver of lease payments	—	(871,465)

The total cash outflow for leases in 2020 was AU$5,215,220 (2019: AU$5,550,735).

Some of the property leases in which the Group is the lessee contain variable lease payment terms that are linked to sales generated from the leased stores. For the years ended 31 December 2020 and 2019, no variable payments were made. The Group expects the ratio of fixed to variable lease payments to remain constant in future years. The variable payments depend on sales and consequently on the overall economic development over the next few years. Taking into account the development of sales expected over the next 2 years, variable rent expenses are expected to continue to present a similar proportion of store sales in future years.

Contracts may contain both lease and non-lease components. For property leases for which the Group is the lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

NOTE 14: Property, plant and equipment

	Leasehold improvements AU$	Furniture and fittings AU$	Plant and equipment AU$	Motor vehicles AU$	Computers & Hardware AU$	Other Equipment AU$	Capital Work in Progress AU$	Total AU$
Cost								
At 1 Jan 2019	$ 9,807,714	$ 534,366	$ 1,857,257	$ 207,671	$ 1,818,168	$ 467,145	$ 295,967	$14,988,288
Additions	2,476,842	353,758	228,976	89,492	319,919	17,905	182,103	3,668,995
Transfers from WIP	55,000	—	6,053	—	1,236	—	(78,744)	(16,455)
Disposals	(15,295)	(100,590)	(439,070)	—	(4,160)	(485,050)	(224,512)	(1,268,677)
At 31 Dec 2019	12,324,261	787,534	1,653,216	297,163	2,135,163	—	174,814	17,372,151
Additions	49,570	24,072	351,408	—	255,967	—	208,305	889,322
Transfers from WIP	—	17,697	218,872	—	24,596	—	(261,165)	—
Disposals	(491)	(25,911)	(27,776)	(120,436)	(17,602)	—	(16,597)	(208,813)
At 31 Dec 2020	$12,373,340	$ 803,392	$ 2,195,720	$ 176,727	$ 2,398,124	$ —	$ 105,357	$18,052,660
Accumulated Depreciation								
At 1 Jan 2019	$ 3,228,942	$ 109,861	$ 552,841	$ 114,074	$ 828,080	$ 182,476	$ —	$ 5,016,274
Depreciation for the year	1,257,416	92,958	367,965	17,218	264,192	79,409	—	2,079,158
Disposals	(10,977)	(70,098)	(346,129)	—	(1,436)	(261,885)	—	(690,525)
At 31 Dec 2019	4,475,381	132,721	574,677	131,292	1,090,836	—	—	6,404,907
Depreciation for the year	1,413,516	66,698	257,759	21,961	541,639	—	—	2,301,573
Disposals	(37)	(12,631)	(13,697)	(101,026)	(8,953)	—	—	(136,344)
At 31 Dec 2020	$ 5,888,860	$ 186,788	$ 818,739	$ 52,227	$ 1,623,522	$ —	$ —	$ 8,570,136
Carrying value								
At 1 Jan 2019	$ 6,578,772	$ 424,505	$ 1,304,416	$ 93,597	$ 990,088	$ 284,669	$ 295,967	$ 9,972,014
At 31 Dec 2019	7,848,880	654,813	1,078,539	165,871	1,044,327	—	174,814	10,967,244
At 31 Dec 2020	6,484,480	616,604	1,376,981	124,500	774,602	—	105,357	9,482,524

NOTE 15: Intangible assets

	Software AU$	Intellectual property AU$	Total AU$
Cost			
At 1 Jan 2019	$687,274	$ 87,802	$ 775,076
Additions	10,776	128,575	139,351
Transfers from WIP	16,455	—	16,455
Disposals	(4,291)	(8,324)	(12,615)
At 31 Dec 2019	710,214	208,053	918,267
Additions	—	334,690	334,690
Transfers from WIP	—	—	—
Disposals	(45,871)	—	(45,871)
At 31 Dec 2020	$664,343	$ 542,743	$1,207,086
Accumulated Amortisation			
At 1 Jan 2019	$661,199	$ 52,754	$ 713,953
Amortisation for the year	25,484	53,484	78,968
Disposals	(4,292)	(8,323)	(12,615)
At 31 Dec 2019	682,391	97,915	780,306
Amortisation for the year	19,180	44,160	63,340
Disposals	(45,872)	—	(45,872)
At 31 Dec 2020	$655,699	$ 142,075	$ 797,774
Carrying value			
At 1 Jan 2019	$ 26,075	$ 35,048	$ 61,123
At 31 Dec 2019	27,823	110,138	137,961
At 31 Dec 2020	8,644	400,668	409,312

NOTE 16: Inventories

	Note	1 January 2019 AU$	31 December 2019 AU$	31 December 2020 AU$
Raw materials		$ 1,364,465	$ 1,303,668	$ 3,060,168
Work in progress		—	29,703	50,027
Finished goods		27,270,187	34,322,853	49,522,906
Provision for obsolescence and shrinkage		(522,522)	(353,806)	(743,577)
		$28,112,130	**$35,302,418**	**$51,889,524**

The cost of inventories recognised as an expense during the year in respect of continuing operations was AU$108,228,412 (2019: AU$71,969,425). The cost of inventories recognised as an expense includes AU$1,531,430 (2019: AU$1,766,765) in respect of write-downs of inventory for shrinkage.

NOTE 17: Other Assets

Current	Note	1 January 2019 AU$	31 December 2019 AU$	31 December 2020 AU$
Prepayments		$1,517,752	$3,293,417	$3,527,341
Right of return asset		43,214	134,706	205,255

Current	Note	1 January 2019 AU$	31 December 2019 AU$	31 December 2020 AU$
Employee advances		—	2,000	120
Deposits paid		43,750	6,501	8,883
		1,604,716	3,436,624	3,741,599
Non-current				
Investments	(i)	—	—	60
		—	—	60
		$1,604,716	$3,436,624	$3,741,659

(i) Investments relate to the 50% interest in Dxxm Life IP Pty Ltd. Dxxm Life IP Pty Ltd was incorporated, and the 50% interest acquired on 28 May 2020.

NOTE 18: Financial assets

Non-current	Note	1 January 2019 AU$	31 December 2019 AU$	31 December 2020 AU$
Security deposits	(i)	$1,599,353	$1,850,290	$1,922,790
		$1,599,353	$1,850,290	$1,922,790

(i) Security deposits relate to guarantees paid on leased premises.

NOTE 19: Trade and other payables

	Note	1 January 2019 AU$	31 December 2019 AU$	31 December 2020 AU$
Trade payables		$ 4,244,465	$ 6,740,194	$ 12,148,532
Accrued expenses		985,801	644,978	2,262,064
Accrued payroll		679,586	1,136,135	1,628,321
GST payable		1,060,443	1,628,557	3,584,919
Other payables		205,257	57,265	73,921
		$ 7,175,552	$ 10,207,129	$ 19,697,757

Trade payables and accruals principally comprise amounts outstanding for trade purchases and ongoing costs. For most suppliers no interest is charged on the trade payables for the first 30 days from the date of the invoice, with many offering discounts for early payment. The Group commonly settles invoices early to take advantage of these early payment offers. Management considers that the carrying amount of trade payables approximates to their fair value.

NOTE 20: Provisions

		1 January 2019 AU$	31 December 2019 AU$	31 December 2020 AU$
Annual Leave		$ 550,225	$ 627,981	$ 873,882
Long service leave		—	27,958	52,685
Restoration provision	(i)	38,250	118,709	38,250
		588,475	774,648	964,817
Non-current				
Long service leave		150,229	210,851	280,075
Restoration provision	(i)	841,169	760,971	944,791
		991,398	971,822	1,224,866
		$1,579,873	$1,746,470	$2,189,683

(i) The restoration provision relates to the estimated costs to restore the leased premises to their original condition as required under the lease agreements.

Reconciliation of movement during the year

	Provision for Restoration AU$
At 1 January 2020	$ 879,680
Additional provision in the year	183,820
Utilisation of provision	(80,459)
At 31 December 2020	$ 983,041
Current	$ 38,250
Non-current	944,791
	$ 983,041

NOTE 21: Borrowings

	Note	1 January 2019 AU$	31 December 2019 AU$	31 December 2020 AU$
Related party loan payable	31 (a)	$ 20,189,717	$ 18,361,867	$ 14,701,293
		$ 20,189,717	$ 18,361,867	$ 14,701,293

The borrowings balance is a related party loan payable with Beard Holdings Pty Ltd. Refer to note 31 for a detailed list of related parties. The Director's strategy is to require repayment, to the extent that sufficient funds are available as and when funds are required by looking at funding requirements at the Group. There are currently no formal agreements in place between the entities. No interest is charged on this loan.

NOTE 22: Deferred tax assets (liabilities)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	1 January 2019 AU$	31 December 2019 AU$	31 December 2020 AU$
Deferred tax assets	$ 12,378,491	$ 11,244,532	$ 10,870,448
Deferred tax liabilities	(10,824,261)	(9,267,793)	(7,865,748)
	$ 1,554,230	$ 1,976,739	$ 3,004,700

Deferred tax assets comprise temporary differences attributable to:

	1 January 2019 AU$	31 December 2019 AU$	31 December 2020 AU$
Forex revaluations	$ —	$ 601	$ 47,398
Property, plant, equipment and software	20,935	—	189,220
Employee benefits	210,136	260,038	361,993
Non-employee provisions and accruals	341,774	335,202	671,570
Amortising deductions	3,405	34,517	195,568
Intangibles	7,044	3,008	14,900
Leases	11,795,197	10,611,166	9,389,799
	$ 12,378,491	$ 11,244,532	$ 10,870,448

Deferred tax liabilities comprise temporary differences attributable to:

	1 January 2019 AU$	31 December 2019 AU$	31 December 2020 AU$
Other financial assets	$ (4,937)	$ (19,983)	$ (30,834)
Right of Use Assets	(10,819,324)	(9,215,887)	(7,834,914)
Property, plant, equipment and software	—	(31,923)	—
	$ (10,824,261)	$ (9,267,793)	$ (7,865,748)

NOTE 23: Lease liabilities

Contractual Maturity Analysis

	1 January 2019 AU$	31 December 2019 AU$	31 December 2020 AU$
Year 1	$ 6,396,378	$ 5,936,685	$ 5,550,735
Year 2	6,487,281	6,091,878	5,936,685
Year 3	6,233,591	6,332,781	6,130,174
Year 4	3,584,374	6,233,591	6,294,485
Year 5	3,571,124	3,584,374	6,233,591
Onwards	10,086,330	13,657,454	17,241,827
Less: unearned interest	(5,059,746)	(6,466,209)	(8,070,173)
Lease liabilities			
Current	$ 5,156,714	$ 4,515,804	$ 3,946,770
Non-current	26,142,618	30,854,750	35,370,554
	$ 31,299,332	$ 35,370,554	$ 39,317,324

The Group does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Group's finance function. Refer to note 13 for further details.

NOTE 24: Other liabilities

		1 January 2019 AU$	31 December 2019 AU$	31 December 2020 AU$
Contract Liability	(i)	$ 1,575,457	$ 4,630,987	$ 7,393,551
Gift cards	(ii)	1,689,617	1,658,710	2,287,504
Exchanges and returns	(iii)	75,599	246,138	394,722
		$ 3,340,673	$ 6,535,835	$ 10,075,777

(i) A contract liability is recognised when payments from customers have been received, however, orders have not been dispatched therefore the performance obligation has not yet been satisfied.

(ii) Gift cards are considered a prepayment for goods or services to be delivered in the future, which creates a performance obligation for the Group. The Group recognises a liability for the amount received in advance for the gift card and recognises revenue when the customer redeems the gift card and the Group fulfills the performance obligation related to the transaction. The Group recognises breakage revenue from gift cards, which is reflective of the customer's unexercised rights (residual gift card balances) which are not expected to be redeemed, proportionately with gift card redemptions in revenue.

(iii) Goods are sold to the end customer with a right of return within a reasonable period at the Group's discretion and in accordance with legislative requirements. A refund liability (included above) and a right of return asset (included in Other Current Assets) is recognised for the goods expected to be returned, with a corresponding adjustment to revenue from sale of goods and cost of goods sold. The assumptions and the estimated amount of returns are based on historical evidence and are reassessed at the end of each reporting period.

NOTE 25: Issued capital

	1 January 2019 AU$	31 December 2019 AU$	31 December 2020 AU$
Fully paid ordinary share	$145,100,001	$ 145,100,001	$ 1

On 1 July 2019, the company issued AU$145,100,000 worth of shares (1,000 ordinary shares). Fully paid ordinary shares carry one vote per share and carry the right to dividends.

	1 January 2019 AU$	31 December 2019 AU$	31 December 2020 AU$
Fully paid ordinary share	$ 1,001	$ 1,001	$ 1

NOTE 26: Dividends

Dividends declared

		31 December 2019 AU$	31 December 2020 AU$
Dividends declared to shareholders of the Group:			
Ordinary share (2019: AU$35,065 per share, 2020: AU$10,000 per share)	(i)	$ 35,100,000	$ 10,010,000
		$ 35,100,000	$ 10,010,000

(i) Dividend declared in the controlled entities prior to 1 July 2019 has been divided by the number of shares in the parent entity to derive the dividend per share.

Cash was issued in the payment of prior year dividends in the current year, the payment reduced dividends payable to the shareholders of the Group.

Dividends paid during the year were 100% franked.

NOTE 27: Controlled entities

The consolidated financial statements include the following controlled entities:

Name of controlled entity	Primary activity	Place of incorporation	31 December 2019 $ of shares held	31 December 2020 $ of shares held
TF Apparel Pty Ltd	Trading	Australia	100%	100%
Culture Kings Pty Ltd	Trading	Australia	100%	100%
Culture Kings Brisbane Pty Ltd	Trading	Australia	100%	100%
Culture Kings Gold Coast Pty Ltd	Trading	Australia	100%	100%
Culture Kings Sydney Pty Ltd	Trading	Australia	100%	100%
Culture Kings Melbourne Pty Ltd	Trading	Australia	100%	100%
Culture Kings Perth Pty Ltd	Trading	Australia	100%	100%
TF Intellectual Property Pty Ltd	Trading	Australia	100%	100%
Baseline IP Pty Ltd	Trading	Australia	—	100%
Pyra IP Pty Ltd	Trading	Australia	—	80%
Culture Kings NZ Limited	Trading	New Zealand	—	100%

Baseline IP Pty Ltd was incorporated on 22 August 2019 and the 100% ownership acquired on 10 December 2020. Pyra IP Pty Ltd was incorporated on 11 December 2019, and the 80% ownership was acquired on 25 March 2020.

NOTE 28: Common control business combination

On 1 July 2019, Culture Kings Group Pty Ltd acquired 100% of the share capital of the following companies:

- TF Apparel Pty Ltd
- Culture Kings Pty Ltd
- Culture Kings Brisbane Pty Ltd
- Culture Kings Gold Coast Pty Ltd
- Culture Kings Sydney Pty Ltd
- Culture Kings Melbourne Pty Ltd
- Culture Kings Perth Pty Ltd
- TF Intellectual Property Pty Ltd

IFRS 3 Business Combinations specifically excludes common control business combinations from its guidance, allowing management to apply the acquisition method or the predecessor method of accounting. Management has adopted the predecessor method to account for these acquisitions. Since these companies were under common control since 1 January 2019, the net assets of the Group have been presented on a combined basis from the earliest reporting period included in these financial statements. The amounts recognised are the carrying values of the assets and liabilities of the combining entities at 1 January 2019. The Group has included the results of all combining companies in the Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2019 rather than including them only from the date of the common control transaction and has reflected the new equity structure of Culture Kings Group Pty Ltd from 1 January 2019 in doing so. This gives rise to a difference on consolidation, called the common control reserve.

The common control transaction occured on 1 July 2019 and was satisfied by the issue of 1,000 shares with a fair value of AU$145,100,000. The issue of these shares has been reflected in the Statement of Changes in Equity at the time the transaction took place.

The impact to equity of the combination at 1 January 2019 is shown in the table below:

Share capital	$ 378,501	$(378,500)	$ 1
Common control reserve	—	378,500	378,500
Retained earnings (i)	30,798,233	—	30,798,233

(i) Retained earnings presented above is after the adoption of IFRS, refer to Note 2.

NOTE 29: Note to the Consolidated Statement of Cash Flows

Reconciliation of cash flows from operations with profit after income tax

	31 December 2019 AU$	31 December 2020 AU$
Net profit after tax for the year	$ 11,646,717	$ 36,180,330
Adjustments to profit after tax		
Non-cash:		
Depreciation and amortisation expense	7,502,912	7,642,922
Gain (loss) on disposal of property, plant and equipment	—	35,395
Provision for inventory obsolescence	(168,715)	389,771
Gain relating to waiver of lease payments	—	(871,465)
Other income	(600,000)	—
Changes in assets and liabilities		
Assets:		
(Increase) decrease in trade and other receivables	1,479,744	(169,672)
Increase in inventories	(7,021,572)	(16,976,877)
Increase in other assets	(1,829,908)	(306,855)
Increase in deferred tax assets	(422,509)	(1,027,961)
Liabilities:		
Increase in trade payables and other payables	3,031,577	9,490,568
Increase in provisions	166,597	352,425
Increase in current tax liabilities/receivables	1,613,126	525,124
Increase in other liabilities	3,195,162	3,539,942
Net cash inflow from operating activities	$ 18,593,130	$ 38,803,647

Reconciliation to cash and cash equivalents

For the purposes of the Consolidated Statement of Cash Flows, cash and cash equivalents include cash on hand and in banks, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the reporting period are reconciled to the Consolidated Statement of Financial Position as follows:

	31 December 2019 AU$	31 December 2020 AU$
Cash and cash equivalents	$ 31,022,967	$ 26,498,750

Changes in liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

	Note	1 Jan AU$	New leases AU$	Financing cash flows AU$	Noncash transactions AU$	31 Dec AU$
2019						
2019 Borrowings	21	$20,189,717	$ —	$ (2,080,787)	$ 252,937	$18,361,867
Dividend payable		126,000	—	—	31,100,000	31,226,000
Lease liabilities	23	39,317,324	—	(3,946,770)	—	35,370,554
Total liabilities from financing		$59,633,041	$ —	$ (6,027,557)	$31,352,937	$84,958,421

	Note	1 Jan AU$	New leases AU$	Financing cash flows AU$	Noncash transactions AU$		31 Dec AU$
2020							
2020 Borrowings	21	$ 18,361,867	$ —	$ (38,357,194)	$ 34,696,620	(i)	$ 14,701,293
Dividend payable		35,226,000	—	—	(25,216,000)	(ii)	10,010,000
Lease liabilities	23	35,370,554	583,974	(3,783,731)	(871,465)		31,299,332
Total liabilities from financing		$ 88,958,421	$ 583,974	$ (42,140,925)	$ 8,609,155		$ 56,010,625

(i) The non cash transactions in Borrowings predominantly comprises AU$35,226,000 transferred from Dividend payable as a result of a resolution from the shareholders to convert the payable into a loan to Beard Holdings Pty Ltd.

(ii) The non cash transactions in Dividend payable is the net of AU$10,010,000 dividends declared in 2020 but not paid and the opening Dividend payable balance of AU$35,226,000 being converted into a loan to Beard Holdings Pty Ltd following resolution from the shareholders.

NOTE 30: Parent entity information

The accounting policies of the parent entity, which have been applied in determining the financial information shown below, are the same as those applied in the consolidated financial statements except as set out below. See note 4 for a summary of the significant accounting policies relating to the Group.

Investments in subsidiaries

Investments in subsidiaries are accounted for at cost. Dividends received from subsidiaries are recognised in profit or loss when a right to receive the dividend is established (provided that it is probable that the economic benefits will flow to the Parent and the amount of income can be measured reliably).

Tax consolidation

The Company and its wholly-owned Australian resident entities are members of a tax-consolidated group under Australian tax law. The Company is the head entity within the tax-consolidated group. In addition to its own current and deferred tax amounts, the Company also recognises the current tax liabilities and assets and deferred tax assets arising from unused tax losses and relevant tax credits of the members of the tax- consolidated group.

Amounts payable or receivable under the tax-funding arrangement between the Company and the entities in the tax consolidated group are determined using a ‘separate taxpayer within group’ approach to determine the tax contribution amounts payable or receivable by each member of the tax-consolidated group. This approach results in the tax effect of transactions being recognised in the legal entity where that transaction occurred, and does not tax effect transactions that have no tax consequences to the group. The same basis is used for tax allocation within the tax-consolidated group.

Financial Position

	As at 31 December 2019 AU$	As at 31 December 2020 AU$
Assets		
Current assets	$ 203	$ 10,001,730
Non-current assets	145,102,000	145,117,000
Total assets	$ 145,102,203	$ 155,118,730
Liabilities		
Current liabilities	$ (2,675)	$ (10,013,255)
Non-current liabilities	—	—
Total liabilities	(2,675)	(10,013,255)
Net assets	$ 145,099,528	$ 145,105,475

	As at 31 December 2019 AU$	As at 31 December 2020 AU$
Equity		
Issued capital	(145,100,001)	(145,100,001)
Retained earnings	473	(5,474)
Total equity	**(145,099,528)**	**(145,105,475)**
Financial performance		
Profit (loss) for the year	473	(10,015,947)
Other comprehensive income	—	—
Total comprehensive income (loss)	**473**	**(10,015,947)**

There are no contingent liabilities or commitments for the acquisition of property, plant and equipment by the parent entity as at 31 December 2020.

NOTE 31: Related party transactions

Related Party	Nature of relationship
Simon Beard	Shareholder
Beard Trading Pty Ltd	Shareholder
Beard Holdings Pty Ltd	Associate
TF Apparel Discretionary Trust	Associate
Simon Beard Family Trust	Associate
Tah-nee Aleman Family Trust	Associate

(a) Related party loans

Balances and transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note. Transactions between the Group and its associates/joint ventures are disclosed below.

Amounts owed to related parties

	31 December 2019 AU$	31 December 2020 AU$
Beard Holdings Pty Ltd	$ 18,361,867	$ 14,701,293
	$ 18,361,867	$ 14,701,293

There are currently no formal agreements in place with Beard Holdings Pty Ltd. No interest is charged on this loan. The Director's strategy is to require repayment, to the extent that sufficient funds are available as and when funds are required by looking at funding requirements at the Group.

(b) Remuneration of key management personnel

Key management personnel:

- Simon Beard

No amounts have been paid to key management personnel for the years ended 31 December 2019 and 2020.

NOTE 32: Capital risk management

(a) Financial risk management objectives

The Group's treasury function provides services to the business, coordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyses exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

(b) Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates. The Group does not enter into derivatives to hedge their exposure. There has been no change to the Group's exposure to market risks or the manner in which these risks are managed and measured.

(c) Classes and categories of financial instruments and their fair value

Fair value hierarchy levels 1 to 3 are based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value hierarchy of all financial instruments held by the Group have been categorised as Level 1 and the fair value of all the financial instruments approximate their carrying value.

(d) Foreign currency risk management

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Group is mainly exposed to the currency of US Dollars on the supply side and New Zealand Dollars on the demand side.

	Liabilities		Assets	
	31 December 2019	31 December 2020	31 December 2019	31 December 2020
United States Dollar	(515,568)	(1,109,458)	1,942,608	3,526,447
New Zealand Dollar	(239,169)	(1,454,183)	132,163	1,002,609
Great British Pound	—	(57,911)	53,202	258,117
Euro	—	(5,337)	—	—

The sensitivity analysis below shows the impact that a reasonably possible change in foreign exchange rates over a year would have on profit after tax, based solely on the Group's foreign exchange risk exposures existing at the balance sheet date. A five percent strengthening of the Australian dollar against these currency would have increased/(decreased) equity and profit before tax by the amounts shown below. This analysis assumes that all other variables remain constant. A five percent weakening of the Australian dollar against these currencies would have the equal but opposite impact on equity and profit before tax, on the basis that all other variables remain constant.

	December 31, 2019		December 31, 2020	
	Effect on profit before tax	Effect on equity	Effect on profit before tax	Effect on equity
United States Dollar	16,404	23,434	(24,767)	(35,382)
New Zealand Dollar	4,130	5,900	18,754	26,791
Great British Pound	(2,678)	(3,826)	1,568	2,240
Euro	—	—	187	267

(e) Commodity price risk

Commodity price risk in the Group primarily arises from price fluctuations and the availability of apparel inventory. Supplier activities are evaluated regularly to align with Group expectations about the price changes; ensuring the most cost-effective strategies are applied.

(f) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the directors. The Group manages liquidity risk by maintaining adequate reserves, and by continuously monitoring forecast and actual cash flows.

(g) Liquidity and interest risk tables

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest cash flows are floating rate, the undiscounted amount is derived from interest rate curves at the reporting date.

The contractual maturity is based on the earliest date on which the Group may be required to pay. Borrowings are not included in this disclosure as there is no contractual term for the borrowings (refer note 21).

31 December 2019

	Less than 1 month AU$	1-3 months AU$
Trade and other payable	$ 5,932,822	$ 807,372
Accruals	—	644,978
Other payables	57,265	—
	$ 5,990,087	$1,452,350

31 December 2020

	Less than 1 month AU$	1-3 months AU$
Trade and other payable	$ 7,294,500	$4,854,032
Accruals	—	2,262,064
Other payables	73,921	—
	$ 7,368,421	$7,116,096

(h) Capital risk management

The Group manages its capital to ensure it will be able to continue as a going concern while maximising the return to shareholders through optimisation of the debt and equity balance. At 31 December 2020, the Group has no external debt (2019: nil).

(i) Gearing ratio

The gearing ratio at the year-end is as follows:

	December 31, 2019 AU$	December 31, 2020 AU$
Debt	$ (53,732,421)	$ (46,000,625)
Cash and cash equivalents	31,022,967	26,498,750
Net debt	$ (22.709.454)	$ (19,501,875)
Equity	$ 7,344,951	$ 33,515,281
Net debt to equity ratio	(3.1)	(0.6)

Debt is defined as borrowings and lease liabilities as detailed in notes 21 and 23.

Equity includes all capital and reserves of the Group that are managed as capital.

NOTE 33: Contingent liabilities

The Group has no contingent liabilities at 31 December 2020 or any contractual commitments for the acquisition of material property, plant or equipment.

NOTE 34: Operating Segments

Information reported to the CEO and Director for the purposes of resource allocation and assessment of segment performance is focused on how the Group interacts with the customer. On this basis, management has identified two reportable segments, Online and Stores. The Group's reportable segments under IFRS 8 are therefore as follows:

Online	The online platform offers Culture Kings' curated selection of over 100 leading brands from around the world, including exclusive pieces that can't be found anywhere else, to the global market. Culture Kings currently have specific Australia, New Zealand and American websites.
Stores	Stores are located throughout Australia and offer the customer a premium retail experience. Each Culture Kings Store is designed to be interactive with

basketball courts and live DJs. They are an entirely new streetwear experience, which set the peak for retail spaces worldwide with a mind- blowing futuristic aesthetic and filled with the most sought-after and exclusive streetwear pieces.

(a) Segment revenues and profits

Year ended 31 December 2019

	Online AU$	Stores AU$	Unallocated AU$	Consolidated AU$
Revenue	$ 89,911,570	$ 59,800,221	$ —	$149,711,791
Cost of sales	(55,707,519)	(26,514,594)	—	(82,222,113)
Operating expenses	(22,567,822)	(21,651,094)	(6,084,732)	(50,303,648)
Finance and other income	709,684	180,413	587,346	1,477,443
Finance costs	(128,898)	(1,474,556)	(77,954)	(1,681,408)
Profit before tax	12,217,015	10,340,390	(5,575,340)	16,982,065
Income tax				(5,335,348)
Profit after tax				$ 11,646,717

Year ended 31 December 2020

	Online AU$	Stores AU$	Unallocated AU$	Consolidated AU$
Revenue	$ 190,642,690	$ 53,044,353	$ —	$ 243,687,043
Cost of sales	(103,908,428)	(23,204,331)	—	(127,112,759)
Operating expenses	(39,389,287)	(17,648,687)	(7,308,677)	(64,346,651)
Finance and other income	1,140,566	14,579	67,656	1,222,801
Finance costs	(96,956)	(1,330,639)	(108,316)	(1,535,911)
Profit before tax	48,388,585	10,875,275	(7,349,337)	51,914,523
Income tax				(15,734,193)
Profit after tax				$ 36,180,330

Segment gross profit represents the profit earned by each segment without allocation of the share of central administration costs including operation of the head office and distribution centre. Operating expenses for the segment include allocation of indirect costs based on direct employee employee costs in each segment. This is the measure reported to the Group's Director for the purpose of resource allocation and assessment of segment performance.

(b) Segment assets

	31 December 2019 AU$	31 December 2020 AU$
Online	$ 32,591,948	$ 49,012,873
Stores	46,247,630	40,398,344
Total segment assets	78,839,578	89,411,217
Unallocated assets	37,354,785	34,004,587
Consolidated total assets	$ 116,194,363	$ 123,415,804

For the purposes of monitoring segment performance and allocating resources between segments the Group's Director monitors the tangible assets, inventories and financial assets attributable to each segment. All assets are allocated to reportable segments with the exception of cash, intangible assets, investments in associates, receivables, prepayments, deposits and tax assets.

Segment assets in the online segment include central administration assets used for operation of the head office and distribution centre.

(c) Other segment information

	31 December 2019 AU$	31 December 2020 AU$
Depreciation and amortization		
Online	$ 1,036,044	$ 1,084,166
Stores	6,083,674	6,197,368
Unallocated	383,194	361,388
Total	$ 7,502,912	$ 7,642,922
Additions to non-current assets		
Online	$ 540,232	$ 625,847
Stores	3,112,308	938,237
Unallocated	155,806	334,690
Total	$ 3,808,346	$ 1,898,774

* The amounts includes additions to intangible assets, right of use assets and property, plant and equipment.

(d) Geographical information

The Group's revenue from external customers and information about its segment assets(non-current assets excluding financial instruments, deferred tax assets and other financial assets) by geographical location are detailed below:

	31 December 2019 AU$	31 December 2020 AU$
Revenue from external customers		
Australia	$ 128,403,774	$ 194,817,701
New Zealand	18,645,842	30,996,881
United States	1,990,693	16,535,980
Rest of the world	671,482	1,336,480
	$ 149,711,791	$ 243,687,043
Non-Current assets		
Australia	$ 41,824,831	$ 36,008,215
	$ 41,824,831	$ 36,008,215

For the purposes of monitoring segment performance and allocating resources between segments the Group's Director monitors the tangible, intangible and financial assets attributable to each segment. Assets used jointly by reportable segments are included in the unallocated column.

(e) Information about major customers

Due to the nature of retail, no single customer contributed 10 per cent or more to the Group's revenue in either 2019 or 2020.

(f) Revenues from major products and services

The Group's revenues are disaggregated by its major products and services and disclosed in note 6. Given the nature of the Group's business, no single product is considered to be a major product.

NOTE 35: Subsequent events

In February 2021, the Director entered into a binding contract for sale of a majority shareholding in the Group with a.k.a. Brands Inc. The transaction settled on 31 March 2021. This transaction is expected to help Culture Kings grow globally.

In April 2021, the Group closed its Southport store. This store closure is not expected to have a significant impact on financial results in future years.

No other matters or circumstances have arisen since the end of the year which have significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future years.

NOTE 36: Approval of financial statements

The financial statements were authorised for issue on June 23, 2021 by the Director.

EXCELERATE, L.P.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands)
(unaudited)

	December 31, 2020	June 30, 2021
Assets		
Current assets:		
Cash and cash equivalents	$ 26,259	$ 34,341
Restricted cash	840	2,235
Accounts receivable	1,183	3,380
Inventory, net	33,124	99,702
Prepaid expenses and other current assets	4,080	16,769
Total current assets	65,486	156,427
Property, plant and equipment, net	2,121	12,423
Operating lease right-of-use assets	4,477	26,501
Intangible assets, net	29,102	94,339
Goodwill	88,253	345,442
Other assets	—	955
Total assets	$ 189,439	$636,087
Liabilities and members' equity		
Current liabilities:		
Accounts payable	$ 4,689	$ 19,322
Accrued liabilities	18,169	32,414
Sales returns reserve	3,517	3,692
Deferred revenue	4,165	7,066
Income taxes payable	3,118	—
Operating lease liabilities, current	1,234	5,743
Current portion of long-term debt	6,353	2,864
Total current liabilities	41,245	71,101
Long-term debt	—	128,548
Long-term debt, related party	—	25,693
Operating lease liabilities	3,262	20,890
Other long-term liabilities	144	1,208
Deferred income taxes, net	5,904	30,364
Total liabilities	50,555	277,804
Commitments and contingencies (Note 15)		
Redeemable noncontrolling interests	—	138,812
Members' equity:		
Units	108,197	190,866
Retained earnings	14,138	18,041
Noncontrolling interest	9,983	10,019
Accumulated other comprehensive income (loss)	5,839	(1,314)
Additional paid-in capital	727	1,859
Total members' equity	138,884	219,471
Total liabilities and members' equity	$ 189,439	$636,087

The accompanying notes are an integral part of these condensed consolidated financial statements

EXCELERATE, L.P.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(in thousands, except unit and per unit data)
(unaudited)

	Six Months Ended June 30,	
	2020	2021
Net sales	$ 81,799	$ 218,006
Cost of sales	36,606	95,984
Gross profit	45,193	122,022
Operating expenses:		
Selling	24,028	58,277
Marketing	7,237	21,132
General and administrative	10,520	32,650
Total operating expenses	41,785	112,059
Income from operations	3,408	9,963
Interest expense and other, net	(170)	(4,278)
Income before income taxes	3,238	5,685
Provision for income tax	(1,024)	(1,706)
Net income	2,214	3,979
Net income attributable to noncontrolling interests(1)	(70)	(76)
Net income attributable to Excelerate, L.P.	$ 2,144	$ 3,903
Net profit per unit:		
Basic	$ 0.02	$ 0.03
Diluted	$ 0.02	$ 0.03
Weighted average units outstanding:		
Basic	113,886,416	126,969,861
Diluted	113,886,416	126,969,861

(1) Includes amounts attributable to redeemable noncontrolling interests.

The accompanying notes are an integral part of these condensed consolidated financial statements

EXCELERATE, L.P.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(in thousands)
(unaudited)

	Six Months Ended June 30,	
	2020	2021
Net income	$ 2,214	$ 3,979
Net income attributable to noncontrolling interests(1)	(70)	(76)
Net income attributable to Excelerate, L.P.	2,144	3,903
Other comprehensive loss:		
Currency translation	(6,960)	(11,099)
Other comprehensive loss attributable to noncontrolling interests(1)	830	3,946
Other comprehensive loss attributable to Excelerate, L.P.	(6,130)	(7,153)
Total comprehensive loss	(4,746)	(7,120)
Comprehensive loss attributable to noncontrolling interests(1)	760	3,870
Comprehensive loss attributable to Excelerate, L.P.	$ (3,986)	$ (3,250)

(1) Includes amounts attributable to redeemable noncontrolling interests.

The accompanying notes are an integral part of these condensed consolidated financial statements

EXCELERATE, L.P.
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN MEMBERS' EQUITY
(in thousands, except unit data)
(unaudited)

	Members' Units		Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Retained Earnings (Accumulated Deficit)	Noncontrolling Interest	Total Members' Equity
	Units	Amount					
Balance as of December 31, 2019	113,761,338	$107,747	$ 494	$ (4,731)	$ (196)	$ 8,727	$112,041
Issuance of units	406,504	450	—	—	—	—	450
Equity-based compensation	—	—	419	—	—	—	419
Cumulative translation adjustment	—	—	—	(6,130)	—	(830)	(6,960)
Net income	—	—	—	—	2,144	70	2,214
Balance as of June 30, 2020	114,167,842	108,197	913	(10,861)	1,948	7,967	108,164

	Members' Units		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Noncontrolling Interest	Total Members' Equity
	Units	Amount					
Balance as of December 31, 2020	114,167,842	$108,197	$ 727	$ 5,839	$14,138	$ 9,983	$138,884
Issuance of units	25,746,282	82,669	—	—	—	—	82,669
Equity-based compensation	—	—	1,132	—	—	—	1,132
Cumulative translation adjustment	—	—	—	(7,153)	—	(535)	(7,688)
Net income	—	—	—	—	3,903	571	4,474
Balance as of June 30, 2021	139,914,124	190,866	1,859	(1,314)	18,041	10,019	219,471

The accompanying notes are an integral part of these condensed consolidated financial statements

EXCELERATE, L.P.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
(unaudited)

	Six Months Ended June 30,	
	2020	2021
Cash flows from operating activities:		
Net income	$ 2,214	$ 3,979
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation expense	249	870
Amortization expense	2,868	6,231
Amortization of inventory fair value adjustment	—	6,266
Amortization of debt issuance costs	—	247
Non-cash interest expense		693
Non-cash operating lease expense	577	3,064
Equity-based compensation	419	1,132
Deferred income taxes, net	(1,360)	(2,109)
Changes in operating assets and liabilities:		
Accounts receivable	(667)	(1,602)
Inventory	6,106	(11,490)
Prepaid expenses and other current assets	(1,225)	(5,755)
Accounts payable	1,584	1,354
Accrued liabilities	1,847	14,056
Returns reserve	(875)	2
Deferred revenue	(730)	2,857
Income taxes payable	920	(8,587)
Lease liabilities	(553)	(2,950)
Foreign currency remeasurement gain	226	(778)
Net cash provided by operating activities	11,600	7,480
Cash flows from investing activities:		
Acquisition of businesses, net of cash acquired	—	(225,744)
Purchases of property and equipment	(574)	(3,361)
Net cash used in investing activities	(574)	(229,105)
Cash flows from financing activities:		
Proceeds from line of credit, net of issuance costs	100	12,045
Repayment of line of credit	(1,063)	(6,364)
Proceeds from issuance of debt, net of issuance costs	—	144,103
Repayment of debt	—	(938)
Proceeds from issuance of units	450	82,669
Net cash provided by financing activities	(513)	231,515
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(608)	(413)
Net (decrease) increase in cash, cash equivalents and restricted cash	9,905	9,477
Cash, cash equivalents and restricted cash at beginning of period	5,791	27,099
Cash, cash equivalents and restricted cash at end of period	$ 15,696	$ 36,576
Reconciliation of cash, cash equivalents, and restricted cash:		
Cash and cash equivalents	$ 15,378	$ 34,341
Restricted cash	318	2,235
Total cash, cash equivalents, and restricted cash	$ 15,696	$ 36,576

The accompanying notes are an integral part of these condensed consolidated financial statements

EXCELERATE, L.P.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(tabular amounts in thousands, except unit and per unit data, ratios, or as noted)
(unaudited)

Note 1. Description of Business

Excelerate, L.P. (the "Partnership" or "Excelerate"), which operates under the name a.k.a. ("a.k.a. Brands" or "a.k.a."), is an online fashion retailer focused on acquiring and accelerating the growth of next-generation, digitally native fashion brands targeting Gen Z and Millennial customers.

The Partnership is headquartered in San Francisco, California, with buying, studio, marketing, fulfillment and administrative functions primarily in Australia and the United States.

In anticipation of the Partnership's planned initial public offering (the "IPO"), a reorganization will be undertaken to cause Excelerate, L.P. to become a wholly-owned subsidiary of a newly created entity, a.k.a. Brands Holding Corp. a.k.a. Brands Holding Corp was formed on May 20, 2021 and will be the issuer of the common stock in the IPO. Prior to the reorganization, the investors in Excelerate, L.P. will exchange their limited partnership interests in Excelerate, L.P. for limited partnership interests in New Excelerate, L.P., and New Excelerate, L.P. will become a limited partner of Excelerate, L.P. Immediately prior to the pricing of the IPO, the General Partner of Excelerate, L.P., New Excelerate, L.P. will transfer its interests in Excelerate, L.P. to a.k.a. Brands Holding Corp., in exchange for stock in a.k.a. Brands Holding Corp. As a result, Excelerate, L.P. will become a wholly-owned subsidiary of a.k.a. Brands Holding Corp.

Note 2. Significant Accounting Policies

Principles of Consolidation and Basis of Presentation

Our unaudited condensed consolidated interim financial statements have been prepared in accordance with Article 10 of the Securities and Exchange Commission's Regulation S-X. As permitted under those rules, certain footnotes or other financial information that are normally required by generally accepted accounting principles in the United States ("GAAP"), can be condensed or omitted. These financial statements have been prepared on the same basis as our annual financial statements and, in the opinion of management, reflect all adjustments, consisting only of normal recurring adjustments, which are necessary for the fair statement of our financial information. The accompanying unaudited condensed consolidated financial statements and related financial information should be read in conjunction with the audited consolidated financial statements and the related notes thereto for the year ended December 31, 2020. These interim results are not necessarily indicative of the results to be expected for the fiscal year ending December 31, 2021 or for any other interim period or for any other future year. The accompanying condensed consolidated financial statements include the balances of Excelerate, L.P., and all of its wholly-owned subsidiaries and subsidiaries in which the Partnership has a controlling interest. All intercompany transactions and balances have been eliminated in consolidation.

Use of Estimates

The preparation of condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses, and related disclosures of contingent assets and liabilities in the condensed consolidated financial statements and accompanying notes. Actual results could materially differ from those estimates. On an ongoing basis, the Partnership evaluates items subject to significant estimates and assumptions. As of June 30, 2021, the effects of the ongoing COVID-19 pandemic on our business, results of operations and financial condition continue to evolve. As a result, many of our estimates and assumptions require increased judgment and carry a higher degree of variability and volatility. The accounting estimates and assumptions that may be most impacted by this higher degree of variability and volatility are our sales returns reserve and goodwill impairment testing.

Deferred Offering Costs

Deferred offering costs, which consist primarily of direct and incremental legal, accounting and other fees related to the Partnership's proposed IPO, are capitalized in prepaid expenses and other current assets on the condensed consolidated balance sheet. The deferred offering costs will be offset against IPO proceeds upon the consummation of an IPO. In the event the planned IPO is terminated, the deferred offering costs will be expensed. As of June 30, 2021, the Partnership capitalized $2.5 million of deferred offering costs. No offering costs were deferred as of December 31, 2020.

Noncontrolling Interests

The Partnership's net income attributable to noncontrolling interests in the accompanying condensed consolidated statements of income relate to both noncontrolling interest reflected within equity and redeemable noncontrolling interests reflected outside of equity in the accompanying condensed consolidated balance sheets.

Redeemable noncontrolling interests relate to the interests in certain of our consolidated entities that are not wholly owned by us. As these redeemable noncontrolling interests provide for redemption features not solely within our control, we classify such interests outside of permanent equity in the accompanying condensed consolidated balance sheets. Accordingly, we record the carrying amount at the greater of the initial carrying amount (increased or decreased for the noncontrolling interest's share of net income or loss and distributions) or the redemption value.

Refer to Note 3 for additional information about the Partnership's noncontrolling interests.

Revenue Recognition

The Partnership generally provides refunds for goods returned within 30 days to 45 days from the original purchase date. A returns reserve is recorded by the Partnership based on historical refund experience with a corresponding reduction of sales and cost of sales. The returns reserve was $3.5 million and $3.7 million as of December 31, 2020 and June 30, 2021, respectively.

The following table summarizes the activity in the Partnership's sales return reserve:

	Sales Return Reserve
Balance as of December 31, 2019	$ 2,585
Returns	(36,796)
Allowance	37,728
Balance as of December 31, 2020	3,517
Returns	(34,366)
Allowance	34,541
Balance as of June 30, 2021	$ 3,692

The Partnership also issues online credits in lieu of cash refunds or exchanges and sells gift cards. Store credits issued and proceeds from the issuance of gift cards are recorded as deferred revenue and recognized as revenue when the online credit or gift cards are redeemed or, upon inclusion in online credit and gift card breakage estimates. Breakage estimates are determined based on prior historical experience. Gift card breakage is recognized proportionally with gift card redemptions in net sales. Gift cards sold to customers do not lose value over periods of inactivity and the Partnership is not required by law to remit the value of unredeemed gift cards to the jurisdictions in which it operates.

Revenue recognized in net sales on breakage of online credit and gift cards for the six months ended June 30, 2020 and 2021, was insignificant.

The following table presents the disaggregation of the Partnership's net revenues by geography, based on customer address:

	Six Months Ended June 30,	
	2020	2021
United States	$ 45,433	$ 114,035
Australia	26,073	78,332
Rest of world	10,293	25,639
Total	$ 81,799	$ 218,006

Segment Information

Operating segments are defined as components of an entity for which separate financial information is available and is regularly reviewed by the Chief Operating Decision Maker ("CODM") in deciding how to allocate resources and in assessing performance. The Partnership has determined that its four brands are each an operating segment. The Partnership has aggregated its operating segments into one reportable segment based on the similar nature of products sold, production, merchandising and distribution processes involved, target customers and economic characteristics.

Recently Adopted Accounting Pronouncements

In August 2018, the FASB issued ASUNo. 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement*, which amended its conceptual framework to improve the effectiveness of disclosures around the amount of, and reasons for, transfers between Level 1 and Level 2 of the fair value hierarchy. This guidance also adds new disclosure requirements for Level 3 measurements. The Partnership adopted this guidance on January 1, 2020, and the adoption did not have a material impact on its consolidated financial statements.

In January 2017, the FASB issued ASUNo. 2017-04, *Simplifying the Test for Goodwill Impairment.* The ASU amended existing guidance to simplify the subsequent measurement of goodwill by eliminating Step 2 from the goodwill impairment test by comparing the fair value of a reporting unit with its carrying amount and recognizing an impairment charge for the amount by which the carrying amount exceeds the reporting unit's fair value, not to exceed the total amount of goodwill allocated to that reporting unit. The amendments were effective beginning in 2020. The adoption did not have a material impact on the consolidated financial statements.

New Accounting Pronouncements Not Yet Adopted

In December 2019, the FASB issued ASU2019-12, *Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes* This standard simplifies the accounting for income taxes by eliminating certain exceptions to the guidance in Topic 740 related to the approach for intraperiod tax allocation, the methodology for calculating income taxes in an interim period, and the recognition of deferred tax liabilities for outside basis differences. The guidance also simplifies aspects of the accounting for franchise taxes and enacted changes in tax laws or rates and clarifies the accounting for transactions that result in a step-up in the tax basis of goodwill and the allocation of consolidated income taxes to separate financial statements of entities not subject to income tax. ASU 2019-12 will be effective for the Partnership on January 1, 2022. Upon adoption, the Partnership must apply certain aspects of this standard retrospectively for all periods presented while other aspects are applied on a modified retrospective basis through a cumulative-effect adjustment to accumulated deficit as of the beginning of the fiscal year of adoption. The Partnership is currently evaluating the impact of this update on its consolidated financial statements and related disclosures.

In March, 2020, the FASB issued ASU2020-04, *Reference Rate Reform (ASC 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting*. The pronouncement provides companies with

guidance to ease the process of migrating away from LIBOR and other interbank offered rates to new reference rates. ASC 848 contains optional expedients and exceptions for applying GAAP to contracts, hedging relationships and other transactions affected by reference rate reform, subject to meeting certain criteria that reference LIBOR or another reference rate expected to be discontinued. The Partnership is currently evaluating the impact of this update on its consolidated financial statements and related disclosures.

Note 3. Acquisitions

Acquisition of Culture Kings Group Cayman Islands

On March 31, 2021, pursuant to a share sale agreement, a.k.a., through its subsidiary CK Holdings LP, acquired a 55% ownership stake in Culture Kings. The previous shareholders of Culture Kings retained a 45% noncontrolling interest in Culture Kings by receipt of an equity interest in CK Holdings, LP. The company recognized goodwill as the excess of the fair value of the total purchase consideration and noncontrolling interests over the net fair value of the identifiable assets acquired and the liabilities assumed. The purchase price consisted of AUD $307.4 million (USD $235.9 million) in cash consideration, subject to working capital adjustments, and noncontrolling interest with a fair value of AUD $186.0 million (USD $142.7 million).

Culture Kings is focused on street apparel aimed at the young adult age group and has a combination of online fronts as well as online sales based in Australia and expands the Partnership's consumer market to include male consumers and further expansion in the United States.

The following table sets forth the preliminary allocation of the total consideration to the identifiable tangible and intangible assets acquired and liabilities assumed, as of the date of the acquisition, with the excess recorded to goodwill:

Estimated purchase consideration:	
Cash purchase consideration, net of cash acquired of $8,831	$227,053
Fair value of noncontrolling interest	142,717
Total consideration	$369,770
Identifiable net assets acquired:	
Account receivable, net	$ 625
Inventory[(a)]	62,937
Prepaid expenses and other current assets	4,800
Property, plant and equipment, net	8,048
Intangible assets, net[(b)]	73,209
Operating lease right-of-use assets	24,299
Accounts payable	(13,449)
Deferred revenue	(141)
Income taxes payable	(1,778)
Other current liabilities	(2,533)
Operating lease liabilities	(24,299)
Deferred income taxes, net	(25,439)
Accrued liabilities- non-current	(1,058)
Net assets acquired	105,221
Goodwill	$264,549

The cash purchase consideration is subject to working capital adjustments that will be concluded before theone-year anniversary of the close of the transaction. The preliminary purchase price allocation includes

significant judgments, assumptions and estimates to determine the fair value of assets acquired and liabilities assumed. The valuations involving the most significant assumptions, estimates and judgment are:

(a) Inventory was adjusted by $15.1 million tostep-up inventory cost to estimated fair value. The fair value of the inventory was determined utilizing the net realizable value method, which was based on the expected selling price of the inventory to customers adjusted for related disposal costs and a profit allowance for the post-acquisition selling effort.

(b) The fair value of the acquired intangible assets was determined with the assistance of a valuation specialist and include:

	Estimated Fair Value	Annual Amortization Expense	Estimated Useful Life in Years
Brand names	$ 68,354	$ 6,835	10 years
Customer relationships	4,855	1,214	4 years
Total	$ 73,209		

Brand names are valued using a relief from royalty approach, which estimates the license fee that would need to be paid by Culture Kings if it was deprived of the brand names and domain names, and instead had to pay a license fee for their use. The fair value is the present value of the expected future license fee cash flows.

Customer relationship intangible assets are valued using the multi-period excess earnings method, which is the present value of the projected cash flows that are expected to be generated by the existing intangible asset after reduction by an estimated fair rate of return on contributory assets required to generate the customer relationship revenues. Key assumptions included discounted cash flow, estimated life cycle and customer attrition rates.

Total acquisition costs incurred by a.k.a. in connection with its purchase of Culture Kings, primarily related to third-party legal, accounting and tax diligence fees, were $2.3 million. These costs are recorded in general and administrative expenses in the condensed consolidated statement of income during the six months ended June 30, 2021.

Goodwill of $264.5 million, none of which is deductible for tax purposes, represents the excess purchase price over the estimated fair value assigned to tangible and identifiable intangible assets acquired and liabilities assumed. The goodwill arising from the acquisition consists largely of anticipated synergies related to combining with a.k.a.'s existing operations.

The fair value of the noncontrolling interest was determined by measuring the fair value of the subsidiaries' identifiable assets and liabilities at the date of acquisition, adjusted for a discount to factor the non-marketable, noncontrolling holding.

The noncontrolling interest in Culture Kings contains a put right whereby the minority investors can cause CK Holdings LP to purchase all of their units at a per unit price equal to six times the EBITDA of CK Holdings LP, calculated as of the twelve-month period ending on the end of the most recent fiscal quarter. The put right is only exercisable after December 31, 2023. In accordance with ASC 810, *Consolidation*, as this put right is redeemable outside of a.k.a.'s control, the noncontrolling interest will be classified outside the permanent equity section of the Partnership's condensed consolidated balance sheets as "redeemable noncontrolling interests."

Since the date of acquisition, March 31, 2021, the results of Culture Kings have been included in a.k.a.'s consolidated results. The following amounts are included in the accompanying condensed consolidated statement of income for the six months ended June 30, 2021:

	Six Months Ended June 30, 2021
Net sales	$ 58,258
Net income	(3,429)

The unaudited pro forma financial information below is presented to illustrate the estimated effects of the acquisition of Culture Kings and the associated financing as if they had occurred on January 1, 2020:

	For the Six Months Ended	
	June 30, 2020	June 30, 2021
Net sales	$ 149,235	$ 269,205
Net income (loss) attributable to Excelerate, L.P.	$ (4,239)	$ 5,576
Earnings (loss) per unit:		
Basic	$ (0.03)	$ 0.04
Diluted	$ (0.03)	$ 0.04

The pro forma information was prepared using the acquisition method of accounting in accordance with ASC 805, Business Combinations. Since this pro forma financial information has been prepared based on preliminary estimates of consideration and fair values, including the identifiable intangibles, the actual amounts eventually recorded for the Culture Kings Acquisition may differ materially from the information herein. The unaudited pro forma financial information has been prepared for informational purposes only and is not indicative of what a.k.a.'s results of operations would have been had the transactions occurred on January 1, 2020, nor does it project the results of operations of the combined company following the transaction.

Note 4. Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets are comprised of the following:

	December 31, 2020	June 30, 2021
Security deposits	$ 334	$ 512
Inventory prepayments	3,722	8,910
Deferred offering costs	—	2,523
Income taxes receivable	—	3,474
Other	24	1,350
Total prepaid expenses and other current assets	$ 4,080	$16,769

Note 5. Property, Plant and Equipment, Net

Property, plant and equipment, net is comprised of the following:

	December 31, 2020	June 30, 2021
Furniture and fixtures	$ 411	$ 1,020
Machinery and equipment	185	313
Computer equipment and capitalized software	753	1,709
Leasehold improvements	2,020	11,383
Total property and equipment	3,369	14,425
Less accumulated depreciation	(1,248)	(2,002)
Total property and equipment, net	$ 2,121	$12,423

Total depreciation and amortization expense for the six months ended June 30, 2020 and 2021, was $0.2 million and $0.9 million, respectively.

Note 6. Goodwill

The carrying value of goodwill as of December 31, 2020 and June 30, 2021, was $88.3 million and $345.4 million, respectively. No goodwill impairment was recorded for the year ended December 31, 2020 or the six months ended June 30, 2021.

The goodwill of the acquired companies is primarily related to expected improvements in technology performance and functionality, as well as sales growth from future product and service offerings and new customers, together with certain intangible assets that do not qualify for separate recognition. The goodwill of acquired companies is generally not deductible for tax purposes.

The following table summarizes goodwill activity:

	Consolidated Goodwill
Balance as of December 31, 2020	$ 88,253
Acquisitions (Note 3)	264,549
Changes in foreign currency translation	(7,360)
Balance as of June 30, 2021	$ 345,442

Note 7. Intangible Assets

The gross amounts and accumulated amortization of acquired identifiable intangible assets with finite useful lives as of December 31, 2020 and June 30, 2021, included in intangible assets, net in the accompanying condensed consolidated balance sheets, are as follows:

		December 31, 2020		June 30, 2021	
	Useful life	Weighted Average Amortization Period 2020	2020	Weighted Average Amortization Period 2021	2021
Customer relationships	4 years	1.8 years	$ 17,100	2.6 years	$ 22,985
Brands	10 years	7.8 years	26,680	9.2 years	91,233
Website design and software system	3 years	2.4 years	903	1.1 years	1,644
Trademarks	5 years	4.5 years	103	4.0 years	118
Total intangible assets			44,786		115,980
Less accumulated amortization			(15,684)		(21,641)
Total intangible assets, net			$ 29,102		$ 94,339

Amortization of acquired intangible assets with finite useful lives is included in general and administrative expenses and was $2.9 million and $6.2 million for the six months ended June 30, 2020 and 2021, respectively.

Future estimated amortization expense for acquired identifiable intangible assets is as follows:

Year ending December 31:	
Remainder of 2021	$ 7,884
2022	13,172
2023	11,021
2024	10,473
2025	9,698
Thereafter	42,091
Total amortization expense	$ 94,339

Note 8. Debt

Princess Polly Operating Line of Credit

The Partnership's subsidiary Princess Polly had an operating line of credit (the "Facility") up to a maximum of AUD $20.0 million, which was guaranteed by Polly Bidco Pty Ltd. and Polly Holdco Pty Ltd, each subsidiaries of Excelerate, L.P. ("Princess Polly Group"). The assets of the Princess Polly Group had been pledged as security under the Facility.

The Facility was available to be used to make cash draws, procure letters of credit instruments and for the provision of ancillary facilities. The Facility was due November 2021, however, the outstanding balance under the Facility was fully repaid and terminated in February 2021.

Rebdolls Revolving Line of Credit

Until February 28, 2021, Rebdolls had a revolving line of credit with a maximum of $0.5 million with Bank of America, N.A. The assets of Rebdolls had been pledged as security under this line of credit. The outstanding balance under the line of credit was fully repaid on February 28, 2021, at the date of its maturity.

2021 Debt Financing for Culture Kings Acquisition

To fund the acquisition of Culture Kings (refer to Note 3 for additional information), on March 31, 2021, Polly Holdco Pty Ltd., a wholly owned subsidiary of a.k.a. ("Polly"), entered into a debt agreement with a syndicated group, with Fortress Credit Corp as administrative agent, consisting of a $125.0 million term-loan facility and $25.0 million revolving credit facility.

Polly also issued $25.0 million in senior subordinated notes to certain debt funds of Summit Partners, a related party of Excelerate, L.P. The combined term loan and senior subordinated notes provided the Partnership with $144.1 million, net of loan fees of approximately $5.9 million.

Key terms and conditions of each facility are as follows:

- The $125.0 million term loan matures on March 31, 2027 and requires the Partnership to make amortized quarterly payments equal to 0.8% of the original principal amount, for an aggregate annual amount of 3.0%. Borrowings under the credit agreement accrue interest, at the option of the borrower, at an adjusted LIBOR plus 7.5% or Alternative Base Rate ("ABR") plus 6.5%, subject to adjustment based on achieving certain total net secured leverage ratios and subject to a minimum LIBOR threshold of 1.0% per annum. A penalty of 3% of the principal amount of the term loan is required to terminate the loan in the first year and prior to its maturity. The term loan also includes financial covenants that require a.k.a. to maintain a net secured leverage ratio less than a specified maximum that decreases over time and begins at 4.5 to 1.
- The $25.0 million revolving credit facility, which matures on March 31, 2027, accrues interest, at the option of the borrower, at an adjusted LIBOR plus 7.5% or ABR plus 6.5%, subject to adjustment based on achieving certain total net secured leverage ratios. Total debt issuance costs of $1.0 million related to the revolving credit facility were incurred. These costs are included in prepaid and other assets and are being amortized over the term of the facility.
- The senior subordinated notes accrue interest at an annual interest rate of 16.0% and are repayable at the Partnership's discretion until maturity on September 30, 2027. The senior subordinated notes must be repaid upon an IPO or other qualifying change of control event and a penalty of 3% of the principal amount of the senior subordinated notes is required to terminate the loan prior to its maturity. The senior subordinated notes also include financial covenants that require a.k.a. to maintain a net secured leverage ratio less than a specified maximum that decreases over time and begins at 4.95 to 1.

As of June 30, 2021, $13.0 million has been drawn on the revolving credit facility.

The Partnership incurred debt issuance costs of $6.9 million, of which $1.0 million relates to the revolving credit facility, which will be capitalized and included in prepaid and other current assets as deferred financing costs and will be amortized over the life of the facility, or 6 years. The remaining $5.9 million of debt issuance costs relating to the term loan and senior subordinated notes will be presented net of the outstanding debt and will be amortized over the life of the outstanding debt, using the effective interest rate method.

Total Debt and Interest

Outstanding debt consisted of the following:

	December 31, 2020	June 30, 2021
Bank loans - flexible rate loan	$ 6,385	$ —
Term loan	—	124,063
Revolving credit facility	—	13,000
Senior subordinated notes - related party	—	25,693
Capitalized debt issuance costs	(32)	(5,651)
Total debt	6,353	157,105
Less current portion	(6,353)	(2,864)
Total long-term debt	$ —	$154,241

Interest expense totaled $0.2 million and $4.2 million for the six months ended June 30, 2020 and 2021, respectively, which included the amortization of debt issuance costs.

Note 9. Leases

The Partnership leases office and warehouse facilities under various non-cancellable operating lease agreements (real estate leases). Real estate leases have remaining lease terms of approximately 1 to 10 years, which represent the non-cancellable periods of the leases and include extension options that the Partnership determined are reasonably certain to be exercised. The Partnership excludes extension options that are not reasonably certain to be exercised from the lease terms, ranging from approximately 6 months to 3 years. Lease payments consist primarily of fixed rental payments for the right to use the underlying leased assets over the lease terms as well as payments for common area maintenance and administrative services. The Partnership often receives customary incentives from landlords, such as reimbursements for tenant improvements and rent abatement periods, which effectively reduce the total lease payments owed for these leases. Leases are classified as operating or financing at commencement. The Partnership does not have any material financing leases.

Operating lease right-of-use assets and liabilities on the consolidated balance sheets represent the present value of the remaining lease payments over the remaining lease terms. The Partnership uses the incremental borrowing rate to calculate the present value of the lease payments, as the implicit rates in the leases are not readily determinable. Operating lease costs consist primarily of the fixed lease payments included in the operating lease liabilities and are recorded on a straight-line basis over the lease terms.

As of June 30, 2020 and 2021, short-term leases were not material.

The Partnership's operating lease costs were as follows:

	Six Months Ended June 30,	
	2020	2021
Operating lease costs	$ 599	$ 2,146
Variable lease costs	54	177
Total lease costs	$ 653	$ 2,323

The Partnership does not have any sublease income and the Partnership's lease agreements do not contain any residual value guarantees or material restrictive covenants.

Supplemental cash flow information relating to the Partnership's operating leases was as follows:

	Six Months Ended June 30,	
	2020	2021
Cash paid for operating lease liabilities	$ 599	$ 2,015
Operating lease right-of-use assets obtained in exchange for new operating lease liabilities	—	70

Other information relating to the Partnership's operating leases was as follows:

	December 31, 2020	June 30, 2021
Weighted-average remaining lease term	3.9 years	6.2 years
Weighted-average discount rate	3.6%	3.7%

As of June 30, 2021, the maturities of the Partnership's operating lease liabilities were as follows:

Remainder of 2021	$ 3,295
2022	6,490
2023	6,097
2024	3,056
2025	2,835
Thereafter	8,141
Total remaining lease payments	29,914
Less: imputed interest	(3,281)
Total operating lease liabilities	26,633
Less: current portion	(5,743)
Long-term operating lease liabilities	$20,890

Note 10. Income Taxes

For interim reporting periods, the Partnership's provision for income taxes is calculated using its annualized estimated effective tax rate for the year. This rate is based on its estimated full year income and the related income tax expense for each jurisdiction in which the Partnership operates. The effective tax rate can be affected by changes in the geographical mix, permanent differences and the estimate of full year pretax accounting income. This rate is adjusted for the effects of discrete items occurring in the period.

Note 11. Accrued Liabilities

Accrued liabilities consisted of the following:

	December 31, 2020	June 30, 2021
Accrued salaries and other benefits	$ 3,295	$ 7,807
Accrued freight costs	5,012	6,181
Sales tax payable	5,718	10,514
Accrued marketing costs	959	2,717
Accrued professional services	281	3,090
Other accrued liabilities	2,904	2,105
Total accrued liabilities	$ 18,169	$32,414

Note 12. Equity-based Compensation

The 2018 Stock and Incentive Compensation Plan, as amended, (the "2018 Plan") allows for the issuance of time-based incentive units and performance-based incentive units. The total incentive pool size under the plan is 16,475,735 units. As of June 30, 2021, 1,659,800 units remained available for future grants under the 2018 Plan.

These incentive units participate in distributions from Excelerate, L.P., but only after investors receive their return of capital plus a specified threshold amount per unit. The Partnership has determined that the incentive units are equity-based compensation awards.

The assumptions that the Partnership used to determine the grant date fair value of incentive units granted were as follows, presented on a weighted-average basis:

	Six Months Ended June 30,	
	2020	2021
Risk free interest rate	0.27%	0.10%
Expected volatility	50%	45%
Expected dividend yield	0%	0%
Expected term (in years)	3.24	1.41

The following table summarizes time-based unit activity under the 2018 Plan:

	Number of Units	Weighted Average Grant Date Fair Value	Weighted Average Participation Threshold	Aggregate Intrinsic Value of Outstanding Units
Balance as of December 31, 2020	6,247,626	$ 1.27	$ 1.24	$ 23,688
Granted	2,168,203	0.98	6.21	
Vested	(1,236,399)	1.04	1.13	
Forfeited/Repurchased	—	—	—	
Balance as of June 30, 2021	7,179,430	1.22	2.77	22,648
Vested as of June 30, 2021	2,242,617			

As of June 30, 2021, there was $8.0 million of total unrecognized compensation cost related to unvested time-based incentive units which is expected to be recognized over a weighted average period of 3 years.

Performance and market vesting conditions

The Partnership's performance-based incentive units vest upon the satisfaction of both a performance and market condition. The performance condition is satisfied upon the occurrence of a liquidity event, defined as a change of control transaction or an initial public offering and is not deemed probable until it occurs. The market condition is satisfied upon the initial investor in Excelerate, L.P. receiving an aggregate return equal to three times its aggregate investment. The Partnership determined the grant date fair value of the performance-based incentive units using the Black-Scholes option pricing model, modified to allow for vesting only if the value at the distribution date is at or above the performance threshold. As of June 30, 2021, the performance condition was not probable to occur and therefore no equity-based compensation was recognized for the Partnership's performance-based incentive units. If and when the performance condition is deemed probable to occur, the Partnership will record cumulative equity-based compensation expense as of that date.

As of June 30, 2021, total unrecognized equity-based compensation cost related to these performance-based incentive units was approximately $5.0 million.

The following table summarizes performance-based unit activity under the 2018 Plan:

	Number of Units	Weighted Average Grant Date Fair Value	Weighted Average Participation Threshold	Aggregate Intrinsic Value of Outstanding Units
Balance as of December 31, 2020	4,461,764	$ 0.91	$ 1.19	$ 17,137
Granted	932,124	1.01	6.09	
Balance as of June 30, 2021	5,393,888	0.93	2.04	20,921

Total equity-based compensation expense was $0.4 million and $1.1 million for the six months ended June 30, 2020 and 2021, respectively, and has been included in general and administrative expense in the condensed consolidated statements of income.

Note 13. Members' Units

Excelerate, L.P. is an exempted limited partnership organized on June 21, 2018, under the partnership laws of the Cayman Islands. The Partnership commenced operations on June 21, 2018. The General Partner is Excelerate GP, Limited, a Cayman Islands exempted company.

The Excelerate, L.P. partnership is authorized to issue an unlimited number of Series A units. For so long as any of the Series A units remain outstanding, the Series A units will rank senior to any incentive units and any other class, group or series of units or other equity securities.

Ownership by unitholders of Series A units and incentive units shall entitle each unitholder to allocations of profit and losses and other items and distributions of cash and other property and no limited partner shall be liable for obligations in excess of its capital contribution and profits, if any, net of distributions.

All holders of Series A units are entitled to distributions, in accordance with terms and conditions of the partnership agreement. Distributions are made first to holders of Series A units, ratably among such holders, until the aggregate unreturned capital with respect to each such holder's Series A units have been reduced to zero. Thereafter, distributions are made to holders of Series A units and to holders of incentive units pro rata, provided that, for the holders of incentive units, the amount of distributions reach a specified participation threshold as set forth in the respective incentive unit agreement. Holders of incentive units do not participate in distributions until the participation threshold has been met for their incentive unit.

The following table summarizes the Series A units issued and outstanding:

Balance as of December 31, 2020	114,167,842
Issuance of Series A units in connection with Culture Kings Acquisition	25,746,282
Balance as of June 30, 2021	139,914,124

Note 14. Earnings Per Unit

The following table sets forth the computation of basic and diluted earnings per unit and a reconciliation of the weighted average number of units outstanding:

	Six Months Ended June 30,	
	2020	2021
Numerator:		
Net income available to Limited Partners and General Partners, basic and diluted	$ 2,144	$ 3,903
Denominator:		
Weighted-average units, basic and diluted	113,886,416	126,969,861
Earnings per unit, basic and diluted	$ 0.02	$ 0.03

The Partnership also had performance-based incentive units outstanding as of June 30, 2021, which include a performance-based vesting condition satisfied upon the occurrence of a liquidity event, defined as a change of control transaction or an IPO. Since the necessary conditions for the vesting of the performance-based incentive units had not been satisfied as of June 30, 2020 or June 30, 2021, the Partnership excluded the performance-based incentive units from the calculation of diluted earnings per unit for the six months ended June 30, 2020 and 2021 .

Note 15. Commitments and Contingencies

Contingencies

The Partnership records a loss contingency when it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated. The Partnership also discloses material contingencies when it believes a loss is not probable but reasonably possible. Accounting for contingencies requires us to use judgment related to both the likelihood of a loss and the estimate of the amount or range of loss. Although the Partnership cannot predict with assurance the outcome of any litigation or tax matters, it does not believe there are currently any such actions that, if resolved unfavorably, would have a material impact on the Partnership's operating results, financial position or cash flows.

Indemnifications

In the ordinary course of business, the Partnership may provide indemnifications of varying scope and terms to vendors, directors, officers and other parties with respect to certain matters. The Partnership has not incurred any material costs as a result of such indemnifications and has not accrued any liabilities related to such obligations in the consolidated financial statements.

Note 16. Related Party Transactions

The Partnership may enter into transactions with related parties from time to time.

Issuance of Partnership Units and Debt Financing

In connection with the acquisition of Culture Kings (refer to Note 3 for additional information):

- On March 31, 2021, Excelerate, L.P. issued Series A partnership units in exchange for $59.4 million in cash to affiliates of Summit Partners, a related party of Excelerate, L.P.
- On March 31, 2021, Excelerate, L.P. issued Series A partnership units in exchange for $5.0 million in cash to Bryett Enterprises Pty Ltd., a related party of Excelerate, L.P.
- On March 31, 2021, Polly Holdco Pty Ltd., a wholly owned subsidiary of Excelerate, L.P., issued $25.0 million in senior subordinated notes to Summit Partners (refer to Note 8 for additional information)

Summit Partners is a global investment firm who has a majority ownership interest in Excelerate, L.P.

Note 17. Subsequent events

The Partnership has evaluated subsequent events occurring through August 23, 2021, the date that these financial statements were originally available to be issued, and determined the following subsequent events occurred that would require disclosure in these financial statements.

Until , 2021 (25 days after the date of this prospectus), all dealers that effect transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This delivery requirement is in addition to the dealers' obligation to deliver a prospectus when acting as an underwriter and with respect to their unsold allotments or subscriptions.

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution.

The following table sets forth all costs and expenses, other than the underwriting discounts and commissions payable by us, in connection with the offer and sale of the securities being registered. All amounts shown are estimates except for the SEC registration fee and the Financial Industry Regulatory Authority, Inc. ("FINRA") filing fee.

	Amount
SEC registration fee	$ *
FINRA filing fee	*
Listing fee	*
Printing expenses	*
Accounting fees and expenses	*
Legal fees and expenses	*
Blue Sky fees and expenses	*
Transfer Agent and Registrar fees and expenses	*
Miscellaneous expenses	*
Total	$ *

* To be provided by amendment.

Item 14. Indemnification of Officers and Directors.

Section 102(b)(7) of the Delaware General Corporation Law (the "DGCL") allows a corporation to provide in its charter that a director of the corporation will not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except where the director breached the duty of loyalty, failed to act in good faith, engaged in intentional misconduct or knowingly violated a law, authorized the payment of a dividend or approved a stock repurchase in violation of Delaware corporate law or obtained an improper personal benefit. Our certificate of incorporation will provide for this limitation of liability. Section 145 of the DGCL ("Section 145") provides that a Delaware corporation may indemnify any person who was, is or is threatened to be made, party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of such corporation), by reason of the fact that such person is or was an officer, director, employee or agent of such corporation or is or was serving at the request of such corporation as a director, officer, employee or agent of another corporation or enterprise.

The indemnity may include expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, provided such person acted in good faith and in a manner he reasonably believed to be in or not opposed to the corporation's best interests and, with respect to any criminal action or proceeding, had no reasonable cause to believe that his or her conduct was illegal. Where an officer or director is successful on the merits or otherwise in the defense of any action referred to above, the corporation must indemnify him against the expenses which such officer or director has actually and reasonably incurred.

Section 145 further authorizes a corporation to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or enterprise, against any liability asserted against him and incurred by him in any such capacity, or arising out of his or her status as such, whether or not the corporation would otherwise have the power to indemnify him under Section 145.

Our certificate of incorporation will provide that we must indemnify our directors and officers to the fullest extent authorized by the DGCL and must also pay expenses incurred in defending any such proceeding in advance of its final disposition upon delivery of an undertaking, by or on behalf of an indemnified person, to repay all amounts so advanced if it should be determined ultimately that such person is not entitled to be indemnified under this section or otherwise.

The indemnification rights set forth above shall not be exclusive of any other right which an indemnified person may have or hereafter acquire under any statute, provision of our certificate of incorporation, our bylaws, agreement, vote of stockholders or disinterested directors or otherwise.

We maintain a general liability insurance policy that covers certain liabilities of our directors and officers arising out of claims based on acts or omissions in their capacities as directors or officers.

The proposed form of underwriting agreement to be filed as Exhibit 1.1 to this Registration Statement provides for indemnification to our directors and officers by the underwriters against certain liabilities.

Item 15. Recent Sales of Unregistered Securities

We have not sold any securities, registered or otherwise, within the past three years, other than the securities to be issued in connection with the Reorganization Transactions described in the prospectus which forms a part of this registration statement. Such issuances will be deemed to be exempt from registration under the Securities Act in reliance on Section 4(a)(2) of the Securities Act. The recipients of securities will represent their intention to acquire the securities for investment only and not with a view to or for sale in connection with any distribution thereof and appropriate legends will be affixed to the stock certificates.

Item 16. Exhibits

(1) Exhibits

The exhibit index attached hereto is incorporated herein by reference.

(2) Financial Statement Schedules

Financial statement schedules have been omitted because they are not applicable or not required, or because the required information is provided in our consolidated financial statements or notes thereto.

Item 17. Undertakings

The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended, may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction, the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby further undertakes that:

(1) For purposes of determining any liability under the Securities Act of 1933, as amended, the information omitted from the form of prospectus filed as part of this registration statement in

reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act of 1933, as amended, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

EXHIBIT INDEX

Exhibit Number	Description
1.1*	Form of Underwriting Agreement
3.1	Form of Amended and Restated Certificate of Incorporation of the registrant
3.2	Form of Amended and Restated Bylaws of the registrant
5.1*	Opinion of Kirkland & Ellis LLP
10.1	Form of Registration Rights Agreement by and among the registrant and the stockholders party thereto
10.2	Stockholders Agreement, dated June 23, 2021, by and among the registrant, New Excelerate, L.P., and certain other equityholders of the registrant party thereto
10.3	Form of Indemnification Agreement between the registrant and its directors and officers
10.4	Syndicated Facility Agreement, dated March 31, 2021, by and among Polly Holdco Pty Ltd, Excelerate, L.P., DBFLF EXCL ADMN LLC, and the lenders party thereto
10.5	Form of the 2021 Omnibus Incentive Plan
10.6	Form of Restricted Stock Unit Agreement
10.7	Form of Incentive Stock Option Agreement
10.8	Form of Restricted Stock Agreement
10.9	Form of 2021 Employee Stock Purchase Program
10.10	Employment Agreement, dated April 21, 2020, by and between Excelerate US, Inc. and Jill Ramsey
10.11	Employment Agreement, dated June 1, 2019, by and between Excelerate US, Inc. and Jonathan Harvey
10.12	Employment Agreement, dated October 15, 2020, by and between Excelerate US, Inc. and Michael Trembley
10.13	Employment Agreement, dated June 10, 2019, by and between Excelerate US, Inc. and Don Allen
10.14	Letter Agreement, dated September 25, 2020, by and between Excelerate US, Inc. and Don Allen
10.15	Employment Agreement, dated September 20, 2018, by and between Excelerate US, Inc. and Shih-Fong Wang
10.16	Letter Agreement, dated October 14, 2020, by and between Excelerate US, Inc. and Shih-Fong Wang
10.17	Letter Agreement, dated December 23, 2020, by and between Excelerate US, Inc. and Shih-Fong Wang
10.18	Letter Agreement, dated November 22, 2019, by and between Excelerate, L.P. and Kelly Thompson
21.1	Subsidiaries of the registrant
23.1	Consent of PricewaterhouseCoopers

Exhibit Number	Description
23.2	Consent of PricewaterhouseCoopers
23.3*	Consent of Kirkland & Ellis LLP (included in Exhibit 5.1)
24.1	Powers of Attorney (included on the signature page of this Registration Statement)
99.1	Consent of Wesley Bryett
99.2	Consent of Christopher Dean
99.3	Consent of Matthew Hamilton
99.4	Consent of Myles McCormick
99.5	Consent of Kelly Thompson

* To be filed by amendment.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized in the City of San Francisco, State of California, on August 23, 2021.

a.k.a. Brands Holding Corp.

By: /s/ Jill Ramsey
Name: Jill Ramsey
Title: Chief Executive Officer

POWERS OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each officer and director of a.k.a. Brands Holdings Corp. whose signature appears below constitutes and appoints Jill Ramsey and Ciaran Long, and each of them, his or her true and lawful attorney-in-fact and agent, with full power of substitution and revocation, for him or her and in his or her name, place and stead, in any and all capacities, to execute any or all amendments, including any post-effective amendments and supplements to this Registration Statement, and any additional Registration Statement filed pursuant to Rule 462(b), and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

* * * * *

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated and on August 23, 2021:

Signature	Title
/s/ Jill Ramsey Jill Ramsey	Chief Executive Officer and Sole Director (principal executive officer)
/s/ Ciaran Long Ciaran Long	Chief Financial Officer (principal financial officer and principal accounting officer)

Exhibit 3.1

AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
A.K.A. BRANDS HOLDING CORP.
* * * * *

Ciaran Long, being the Chief Financial Officer of a.k.a. Brands Holding Corp., a corporation duly organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "Corporation"), DOES HEREBY CERTIFY as follows:

FIRST: The present name of the Corporation is a.k.a. Brands Holding Corp. The Corporation was incorporated by the filing of its original Certificate of Incorporation with the Delaware Secretary of State on May 19, 2021 (the "Certificate of Incorporation").

SECOND: The Board of Directors of the Corporation, pursuant to a unanimous written consent, adopted resolutions authorizing the Corporation to amend, integrate and restate the Certificate of Incorporation of the Corporation in its entirety to read as set forth in Exhibit A attached hereto and made a part hereof (the "Restated Certificate").

THIRD: The Restated Certificate restates and integrates and further amends the Certificate of Incorporation.

FOURTH: The Restated Certificate was duly adopted in accordance with the provisions of Sections 242 and 245 of the General Corporation Law of the State of Delaware and by the written consent of its stockholders in accordance with Section 228 of the General Corporation Law of the State of Delaware.

* * * * *

IN WITNESS WHEREOF, a.k.a. Brands Holding Corp. has caused this Amended and Restated Certificate of Incorporation to be executed by its duly authorized officer on this [●] day of [●], 2021.

A.K.A. BRANDS HOLDING CORP.

By: _____
Name:
Title:

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
A.K.A. BRANDS HOLDING CORP.

ARTICLE ONE

The name of the corporation is a.k.a. Brands Holding Corp. (the "Corporation").

ARTICLE TWO

The address of the Corporation's registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, Delaware 19801. The name of its registered agent at such address is The Corporation Trust Company.

ARTICLE THREE

The nature and purpose of the business of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware ("DGCL").

ARTICLE FOUR

Section 1. Authorized Shares. The total number of shares of all classes of capital stock which the Corporation shall have authority to issue is 550,000,000 shares, consisting of two classes as follows:

1. 50,000,000 shares of Preferred Stock, par value $0.001 per share (the "Preferred Stock"); and

2. 500,000,000 shares of Common Stock, par value $0.001 per share (the "Common Stock").

The Preferred Stock and the Common Stock shall have the designations, rights, powers and preferences and the qualifications, restrictions and limitations thereof, if any, set forth below.

Section 2. Preferred Stock. The Board of Directors of the Corporation (the "Board of Directors") is authorized, subject to limitations prescribed by law, to provide, by resolution or resolutions, for the issuance of shares of Preferred Stock in one or more series, and with respect to each series, to establish the number of shares to be included in each such series, and to fix the voting powers (if any), designations, powers, preferences, and relative, participating, optional or other special rights, if any, of the shares of each such series, and any qualifications, limitations or restrictions thereof. The powers (including voting powers), preferences, and relative, participating, optional and other special rights of each series of Preferred Stock and the qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other series at any time outstanding. Subject to the rights of the holders of any series of Preferred Stock, the number of authorized shares of Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the approval of the Board of Directors and by the affirmative vote of the holders of a majority in voting power of the outstanding shares of capital stock of the Corporation entitled to vote generally in an election of directors ("Voting Stock"), without the separate vote of the holders of the Preferred Stock as a class, irrespective of the provisions of Section 242(b)(2) of the DGCL.

Section 3. Common Stock.

(a) Except as otherwise provided by the DGCL or this certificate of incorporation (as it may be amended, the "Certificate") and subject to the rights of holders of any series of Preferred Stock then outstanding, all of the voting power of the stockholders of the Corporation shall be vested in the holders of the Common Stock. Each share of Common Stock shall entitle the holder thereof to one vote for each share held by such holder on all matters voted upon by the stockholders of the Corporation; *provided*, *however*, that, except as otherwise required by law, holders of Common Stock, as such, shall not be entitled to vote on any amendment to this Certificate (including any certificate of designation relating to any series of Preferred Stock) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Certificate (including any certificate of designation relating to any series of Preferred Stock) or pursuant to the DGCL.

(b) Except as otherwise required by law or expressly provided in this Certificate, each share of Common Stock shall have the same powers, rights and privileges and shall rank equally, share ratably and be identical in all respects as to all matters.

(c) Subject to the rights of the holders of any series of Preferred Stock then outstanding and to the other provisions of applicable law and this Certificate, holders of Common Stock shall be entitled to receive equally, on a per share basis, such dividends and other distributions in cash, securities or other property of the Corporation if, as and when declared thereon by the Board of Directors from time to time out of assets or funds of the Corporation legally available therefor.

(d) In the event of any liquidation, dissolution or winding up of the affairs of the Corporation, whether voluntary or involuntary, after payment or provision for payment of the Corporation's debts and any other payments required by law and amounts payable upon outstanding shares of Preferred Stock ranking senior to the shares of Common Stock upon such dissolution, liquidation or winding up, if any, the remaining assets of the Corporation shall be distributed to the holders of shares of Common Stock and the holders of shares of any other class or series ranking equally with the shares of Common Stock upon such dissolution, liquidation or winding up, equally on a per share basis. Subject to the rights of the holders of shares of Preferred Stock then outstanding and the other provisions of this Certificate, a merger or consolidation of the Corporation with or into any other corporation or other entity, or a sale or conveyance of all or any part of the assets of the Corporation (other than pursuant to a plan of dissolution approved by stockholders providing for the payment of creditors and the distribution of residual assets to its stockholders) shall not be deemed to be a voluntary or involuntary liquidation or dissolution or winding up of the Corporation within the meaning of this Paragraph (d).

ARTICLE FIVE

Section 1. Board of Directors. Except as otherwise provided in this Certificate or the DGCL, the business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

Section 2. Number of Directors. Subject to any rights of the holders of any series of Preferred Stock then outstanding to elect additional directors under specified circumstances or otherwise, the number of directors which shall constitute the Board of Directors shall initially be six (6) and, thereafter, shall be fixed from time to time exclusively by resolution of the Board.

Section 3. Classes of Directors. The directors of the Corporation, other than those who may be elected by the holders of any series of Preferred Stock, shall be divided into three classes, as nearly equal in number as possible, designated Class I, Class II and Class III.

Section 4. Election and Term of Office. Subject to the rights of the holders of any series of Preferred Stock then outstanding, the directors shall be elected by a plurality of the votes cast. The term of office of the initial Class I directors shall expire at the first annual meeting of stockholders following the date the Common Stock is first publicly traded (the "IPO Date"), the term of office of the initial Class II directors shall expire at the second succeeding annual meeting of stockholders after the IPO Date and the term of office of the initial Class III directors shall expire at the third succeeding annual meeting of the stockholders after the IPO Date. For the purposes hereof, the Board of Directors may assign directors already in office to Class I, Class II and Class III, in accordance with the terms of that certain Director Nomination Agreement, dated on or about [●], 2021 (as amended and/or restated or supplemented in accordance with its terms, the "Nomination Agreement"), by and among the Corporation and the investors named therein. At each annual meeting of stockholders after the IPO Date, directors elected to replace those of a class whose terms expire at such annual meeting shall be elected to hold office until the third succeeding annual meeting after their election and until their respective successors shall have been duly elected and qualified. Each such director shall hold office until the annual meeting of stockholders for the year in which such director's term expires and a successor is duly elected and qualified or until his or her earlier death, resignation or removal. Nothing in this Certificate shall preclude a director from serving consecutive terms. Elections of directors need not be by written ballot unless the Bylaws of the Corporation (as amended and/or restated the "Bylaws") shall so provide.

Section 5. Newly-Created Directorships and Vacancies. Subject to the rights of the holders of any series of Preferred Stock then outstanding and except as otherwise provided in the Nomination Agreement, newly created directorships resulting from any increase in the authorized number of directors or any vacancies in the Board of Directors resulting from death, resignation, disqualification, removal from office or any other cause may be filled only by resolution of a majority of the directors then in office, although less than a quorum, or by a sole remaining director, and may not be filled in any other manner. A director elected or appointed to fill a vacancy shall serve for the unexpired term of his or her predecessor in office and until his or her successor is elected and qualified or until his or her earlier death, resignation or removal. A director elected or appointed to fill a position resulting from an increase in the number of directors shall hold office until the next election of the class for which such director shall have

been elected or appointed and until his or her successor is elected and qualified, or until his or her earlier death, resignation or removal. No decrease in the authorized number of directors shall shorten the term of any incumbent director.

Section 6. Removal and Resignation of Directors. Subject to the rights of the holders of any series of Preferred Stock then outstanding, (i) prior to the first date (the "Trigger Date") on which New Excelerate, L.P., Summit Partners, L.P., Summit Partners GE IX AIV, Ltd., Summit Partners GE IX AIV, L.P., Summit Partners Growth Equity Fund IX-B AIV, L.P., Summit Partners GE IX, LLC, Summit Partners GE IX, L.P., Summit Partners Growth Equity Fund IX-A AIV, L.P., and Excelerate GP, Ltd. (collectively, "Summit") and their Affiliated Companies (as defined herein) cease to beneficially own in the aggregate (directly or indirectly) 40% or more of the voting power of the then outstanding shares of Voting Stock, directors may be removed with or without cause upon the affirmative vote of stockholders representing at least a majority of the voting power of the then outstanding shares of Voting Stock, voting together as a single class and (ii) on and after the Trigger Date, so long as the Board is classified, directors may be removed only for cause and only upon the affirmative vote of the holders of at least sixty-six and two-thirds percent (66⅔%) of the voting power of the then outstanding shares of Voting Stock. Any director may resign at any time upon notice in writing or by electronic transmission to the Corporation.

Section 7. Rights of Holders of Preferred Stock. Notwithstanding the provisions of this ARTICLE FIVE, whenever the holders of one or more series of Preferred Stock shall have the right, voting separately or together by series, to elect directors at an annual or special meeting of stockholders, the election, term of office, filling of vacancies and other features of such directorship shall be subject to the rights of such series of Preferred Stock. During any period when the holders of any series of Preferred Stock, voting separately as a series or together with one or more series, have the right to elect additional directors, then upon commencement and for the duration of the period during which such right continues: (i) the then otherwise total authorized number of directors of the Corporation shall automatically be increased by such specified number of directors, and the holders of such Preferred Stock shall be entitled to elect the additional directors so provided for or fixed pursuant to said provisions, and (ii) each such additional director shall serve until such director's successor shall have been duly elected and qualified, or until such director's right to hold such office terminates pursuant to said provisions, whichever occurs earlier, subject to his or her earlier death, resignation, disqualification or removal. Except as otherwise provided by the Board of Directors in the resolution or resolutions establishing such series, whenever the holders of any series of Preferred Stock having such right to elect additional directors are divested of such right pursuant to the provisions of such stock, the terms of office of all such additional directors elected by the holders of such stock, or elected to fill any vacancies resulting from the death, resignation, disqualification or removal of such additional directors, shall forthwith terminate (in which case each such director thereupon shall cease to be qualified as, and shall cease to be, a director) and the total authorized number of directors of the Corporation shall automatically be reduced accordingly.

Section 8. Advance Notice. Advance notice of stockholder nominations for the election of directors and of business to be brought by stockholders before any meeting of the stockholders of the Corporation shall be given in the manner provided in the Bylaws.

ARTICLE SIX

Section 1. Limitation of Liability.

(a) To the fullest extent permitted by the DGCL as it now exists or may hereafter be amended no director of the Corporation shall be liable to the Corporation or its stockholders for monetary damages arising from a breach of fiduciary duty as a director.

(b) Any amendment, repeal or modification of the foregoing paragraph shall not adversely affect any right or protection of a director of the Corporation existing at the time of such amendment, repeal or modification with respect to any act, omission or other matter occurring prior to such amendment, repeal or modification.

ARTICLE SEVEN

Section 1. Action by Consent. Prior to the first date (the "Stockholder Consent Trigger Date") on which Summit and its Affiliated Companies (as defined herein) cease to beneficially own in the aggregate (directly or indirectly) at least 35% of the voting power of the then outstanding Voting Stock, any action which is required or permitted to be taken by the Corporation's stockholders may be taken without a meeting, without prior notice and without a vote if a consent or consents, setting forth the action so taken, is signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares of the Corporation's stock entitled to vote thereon were present and voted. On and after the Stockholder Consent Trigger Date, any action required or permitted to be taken by the Corporation's stockholders may be taken only at a duly called annual or special meeting of the Corporation's stockholders and the power of stockholders to act by consent without a meeting is specifically denied; provided, however, that any action required or permitted to be taken by the holders of Preferred Stock, voting separately as a series or separately as a class with one or more other such series, may be taken without a meeting, without prior notice and without a vote, to the extent expressly so provided in the resolutions creating such series of Preferred Stock.

Section 2. Special Meetings of Stockholders. Subject to the rights of the holders of any series of Preferred Stock then outstanding and to the requirements of applicable law, special meetings of stockholders of the Corporation may be called only (i) by or at the direction of the Chair of the Board of Directors or by the Board of Directors pursuant to a resolution adopted by the affirmative vote of the majority of the total number of directors that the Corporation would have if there were no vacancies and (ii) prior to the Stockholder Consent Trigger Date, by the Chair of the Board of Directors at the request of Summit in the manner provided for in the Bylaws. Any business transacted at any special meeting of stockholders shall be limited to the purpose or purposes stated in the notice of the meeting.

ARTICLE EIGHT

Section 1. Certain Acknowledgments. In recognition and anticipation that (i) certain of the directors, partners, principals, officers, members, managers, employees, operating partners

and/or contractors of Summit or its Affiliated Companies (as defined below) may serve as directors or officers of the Corporation and (ii) Summit and its Affiliated Companies engage and may continue to engage in the same or similar activities or related lines of business as those in which the Corporation, directly or indirectly, may engage and/or other business activities that overlap with or compete with those in which the Corporation, directly or indirectly, may engage, and (iii) that the Corporation and its Affiliated Companies may engage in material business transactions with Summit and its Affiliated Companies, and that the Corporation is expected to benefit therefrom, the provisions of this ARTICLE EIGHT are set forth to regulate and define the conduct of certain affairs of the Corporation as they may involve Summit and/or its Affiliated Companies and/or their respective directors, partners, principals, officers, members, managers, employees, operating partners and/or contractors, including any of the foregoing who serve as officers or directors of the Corporation (Summit and/or its Affiliated Companies and all such other persons each an "Exempted Person" and collectively, the "Exempted Persons"), and the powers, rights, duties and liabilities of the Corporation and its officers, directors and stockholders in connection therewith. As used in this Certificate, "Affiliated Companies" shall mean (a) in respect of Summit, any entity that controls, is controlled by or under common control with Summit (other than the Corporation and any company that is controlled by the Corporation) and any investment funds managed directly or indirectly by Summit and (b) in respect of the Corporation, any entity controlled by the Corporation.

Section 2. Competition and Corporate Opportunities. To the fullest extent permitted by applicable law, none of the Exempted Persons shall have any fiduciary duty to refrain from engaging directly or indirectly in the same or similar business activities or lines of business as the Corporation or any of its Affiliated Companies, and no Exempted Person shall be liable to the Corporation or its stockholders for breach of any fiduciary duty solely by reason of any such activities of such Exempted Person. To the fullest extent permitted by applicable law, the Corporation, on behalf of itself and its Affiliated Companies, renounces any interest or expectancy of the Corporation and its Affiliated Companies in, or in being offered an opportunity to participate in, business opportunities that are from time to time presented to any of the Exempted Persons, even if the opportunity is one that the Corporation or its Affiliated Companies might reasonably be deemed to have pursued or had the ability or desire to pursue if granted the opportunity to do so, and each Exempted Person shall have no duty to communicate or offer such business opportunity to the Corporation or its Affiliated Companies and, to the fullest extent permitted by applicable law, shall not be liable to the Corporation, any of its Affiliated Companies or its stockholders for breach of any fiduciary duty, as a director, officer or stockholder of the Corporation solely, by reason of the fact that Summit, its Affiliated Companies or any such Exempted Person pursues or acquires such business opportunity, sells, assigns, transfers or directs such business opportunity to another person or fails to present such business opportunity, or information regarding such business opportunity, to the Corporation or any of its Affiliated Companies. For the avoidance of doubt, each of the Exempted Persons shall, to the fullest extent permitted by law, have the right to, and shall have no duty (whether contractual or otherwise) not to, directly or indirectly: (A) engage in the same, similar or competing business activities or lines of business as the Corporation or its Affiliated Companies, (B) do business with any client or customer of the Corporation or its Affiliated Companies, or (C) make investments in competing businesses of the Corporation or its Affiliated Companies, and such acts shall not be deemed wrongful or improper. Notwithstanding anything to the

contrary in this Section 2, the Corporation does not renounce any interest or expectancy it may have in any business opportunity that is expressly offered to any director or officer of the Corporation solely in his or her capacity as such, and not in any other capacity.

Section 3. Certain Matters Deemed Not Corporate Opportunities. In addition to and notwithstanding the foregoing provisions of this ARTICLE EIGHT, a corporate opportunity shall not be deemed to belong to the Corporation if it is a business opportunity the Corporation is not financially able or contractually permitted or legally able to undertake, or that is, from its nature, not in the line of the Corporation's business or is of no practical advantage to it or that is one in which the Corporation has no interest or reasonable expectancy.

Section 4. Amendment of this Article. Subject to the rights of the holders of any series of Preferred Stock then outstanding, and in addition to any vote required by applicable law or this Certificate, the affirmative vote of the holders of at least eighty percent (80%) of the voting power of the then outstanding shares of Voting Stock, voting together as a single class, shall be required to alter, amend or repeal, or to adopt any provision inconsistent with, this ARTICLE EIGHT; *provided however*, that, to the fullest extent permitted by law, neither the alteration, amendment or repeal of this ARTICLE EIGHT nor the adoption of any provision of this Certificate inconsistent with this ARTICLE EIGHT shall apply to or have any effect on the liability or alleged liability of any Exempted Person for or with respect to any activities or opportunities which such Exempted Person becomes aware prior to such alteration, amendment, repeal or adoption.

Section 5. Deemed Notice. Any person or entity purchasing or otherwise acquiring or holding any interest in any shares of the Corporation shall be deemed to have notice of and to have consented to the provisions of this ARTICLE EIGHT.

ARTICLE NINE

Section 1. Section 203 of the DGCL. The Corporation expressly elects not to be subject to the provisions of Section 203 of the DGCL.

Section 2. Business Combinations with Interested Stockholders. Notwithstanding any other provision in this Certificate to the contrary, the Corporation shall not engage in any Business Combination (as defined hereinafter), at any point in time at which the Common Stock is registered under Section 12(b) or 12(g) of the Exchange Act of 1934, as amended (the "Exchange Act"), with any Interested Stockholder (as defined hereinafter) for a period of three years following the time that such stockholder became an Interested Stockholder, unless:

(a) prior to such time the Board of Directors approved either the Business Combination or the transaction which resulted in such stockholder becoming an Interested Stockholder;

(b) upon consummation of the transaction which resulted in such stockholder becoming an Interested Stockholder, such stockholder owned at least eighty-five percent (85%) of the Voting Stock of the Corporation outstanding at the time the transaction commenced, excluding for purposes of determining the Voting Stock outstanding (but not

the outstanding Voting Stock owned by such Interested Stockholder) those shares owned (i) by Persons (as defined hereinafter) who are directors and also officers of the Corporation and (ii) employee stock plans of the Corporation in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or

(c) at or subsequent to such time, the Business Combination is approved by the Board of Directors and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least sixty-six and two-thirds percent (66⅔%) of the outstanding Voting Stock which is not owned by such Interested Stockholder.

Section 3. Exceptions to Prohibition on Interested Stockholder Transactions The restrictions contained in this ARTICLE NINE shall not apply if:

(a) a stockholder becomes an Interested Stockholder inadvertently and (i) as soon as practicable divests itself of ownership of sufficient shares so that the stockholder ceases to be an Interested Stockholder; and (ii) would not, at any time within the three- year period immediately prior to a Business Combination between the Corporation and such stockholder, have been an Interested Stockholder but for the inadvertent acquisition of ownership; or

(b) the Business Combination is proposed prior to the consummation or abandonment of and subsequent to the earlier of the public announcement or the notice required hereunder of a proposed transaction which (i) constitutes one of the transactions described in the second sentence of this Section 3(b) of ARTICLE NINE; (ii) is with or by a Person who either was not an Interested Stockholder during the previous three years or who became an Interested Stockholder with the approval of the Board of Directors; and (iii) is approved or not opposed by a majority of the directors then in office (but not less than one) who were directors prior to any Person becoming an Interested Stockholder during the previous three years or were recommended for election or elected to succeed such directors by a majority of such directors. The proposed transactions referred to in the preceding sentence are limited to (x) a merger or consolidation of the Corporation (except for a merger in respect of which, pursuant to Section 251(f) of the DGCL, no vote of the stockholders of the Corporation is required); (y) a sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions), whether as part of a dissolution or otherwise, of assets of the Corporation or of any direct or indirect majority-owned subsidiary of the Corporation (other than to any direct or indirect wholly-owned subsidiary or to the Corporation) having an aggregate market value equal to fifty percent (50%) or more of either that aggregate market value of all of the assets of the Corporation determined on a consolidated basis or the aggregate market value of all the outstanding Stock (as defined hereinafter) of the Corporation; or (z) a proposed tender or exchange offer for fifty percent (50%) or more of the outstanding Voting Stock of the Corporation. The Corporation shall give not less than 20 days' notice to all Interested Stockholders prior to the consummation of any of the transactions described in clause (x) or (y) of the second sentence of this Section 3(b) of ARTICLE NINE.

Section 4. Definitions. As used in this ARTICLE NINE only, and unless otherwise provided by the express terms of this ARTICLE NINE, the following terms shall have the meanings ascribed to them as set forth in this Section 4 and, to the extent such terms are defined elsewhere in this Certificate, such definitions shall not apply to this Article NINE:

(a) "Affiliate" means a Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, another Person;

(b) "Associate," when used to indicate a relationship with any Person, means: (i) any corporation, partnership, unincorporated association or other entity of which such Person is a director, officer or general partner or is, directly or indirectly, the owner of twenty percent (20%) or more of any class of Voting Stock; (ii) any trust or other estate in which such Person has at least a twenty percent (20%) beneficial interest or as to which such Person serves as trustee or in a similar fiduciary capacity; and (iii) any relative or spouse of such Person, or any relative of such spouse, who has the same residence as such Person;

(c) "Business Combination" means:

(i) any merger or consolidation of the Corporation or any direct or indirect majority-owned subsidiary of the Corporation with (A) the Interested Stockholder, or (B) any other corporation, partnership, unincorporated association or entity if the merger or consolidation is caused by the Interested Stockholder and as a result of such merger or consolidation Section 2 of this ARTICLE NINE is not applicable to the surviving entity;

(ii) any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions), except proportionately as a stockholder of the Corporation, to or with the Interested Stockholder, whether as part of a dissolution or otherwise, of assets of the Corporation or of any direct or indirect majority-owned subsidiary of the Corporation which assets have an aggregate market value equal to ten percent (10%) or more of either the aggregate market value of all the assets of the Corporation determined on a consolidated basis or the aggregate market value of all the outstanding Stock of the Corporation; or

(iii) any transaction which results in the issuance or transfer by the Corporation or by any direct or indirect majority-owned subsidiary of the Corporation of any Stock of the Corporation or of such subsidiary to the Interested Stockholder, except: (A) pursuant to the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into Stock of the Corporation or any such subsidiary which securities were outstanding prior to the time that the Interested Stockholder became such; (B) pursuant to a merger under Section 251(g) of the DGCL; (C) pursuant to a dividend or distribution paid or made, or the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into Stock of the Corporation or

any such subsidiary which security is distributed, pro rata to all holders of a class or series of Stock of the Corporation subsequent to the time the Interested Stockholder became such; (D) pursuant to an exchange offer by the Corporation to purchase Stock made on the same terms to all holders of such Stock; or (E) any issuance or transfer of Stock by the Corporation; *provided however*, that in no case under items (C)-(E) of this Section 4(c)(iii) of ARTICLE NINE shall there be an increase in the Interested Stockholder's proportionate share of the Stock of any class or series of the Corporation or of the Voting Stock of the Corporation;

(d) "control," including the terms "controlling," "controlled by" and "under common control with," 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 Voting Stock, by contract or otherwise. A Person who is the owner of twenty percent (20%) or more of the outstanding Voting Stock of any corporation, partnership, unincorporated association or other entity shall be presumed to have control of such entity, in the absence of proof by a preponderance of the evidence to the contrary; notwithstanding the foregoing, a presumption of control shall not apply where such Person holds Voting Stock, in good faith and not for the purpose of circumventing this ARTICLE NINE, as an agent, bank, broker, nominee, custodian or trustee for one or more owners who do not individually or as a group (as such term is used in Rule 13d-5 under the Securities Exchange Act of 1934, as such Rule is in effect as of the date of this Certificate) have control of such entity;

(e) "Interested Stockholder" means any Person (other than the Corporation and any direct or indirect majority-owned subsidiary of the Corporation) that (i) is the owner of fifteen percent (15%) or more of the outstanding Voting Stock of the Corporation, or (ii) is an Affiliate or Associate of the Corporation and was the owner of fifteen percent (15%) or more of the outstanding Voting Stock of the Corporation at any time within the three-year period immediately prior to the date on which it is sought to be determined whether such Person is an Interested Stockholder, and the affiliates and associates of such Person. Notwithstanding anything in this ARTICLE NINE to the contrary, the term "Interested Stockholder" shall not include: (x) Summit or any of its current or future Affiliated Companies, or any other Person with whom Summit or any of its Affiliated Companies is currently or in the future deemed to be the owner of shares of Stock of the Corporation, (y) any Person whose ownership of shares in excess of the fifteen percent (15%) limitation set forth herein is solely as a result of its acquisition of five percent (5%) or more of the outstanding Voting Stock of the Corporation (in one transaction or a series of transactions) from Summit or any of its current or future Affiliated Companies; or (z) any Person whose ownership of shares in excess of the fifteen percent (15%) limitation set forth herein is the result of action taken solely by the Corporation, *provided that*, for purposes of this clause (z) only, such Person shall be an Interested Stockholder if thereafter such Person acquires additional shares of Voting Stock of the Corporation, except as a result of further action by the Corporation not caused, directly or indirectly, by such Person; *provided*, that, for the purpose of determining whether a Person is an Interested Stockholder, the Voting Stock of the Corporation deemed to be outstanding shall include Stock deemed to be owned by the

Person through application of this definition of "owned" but shall not include any other unissued Stock of the Corporation which may be issuable pursuant to any agreement, arrangement or understanding, or upon exercise of conversion rights, warrants or options, or otherwise;

(f) "owner," including the terms "own" and "owned," when used with respect to any Stock, means a Person that individually or with or through any of its Affiliates or Associates beneficially owns such Stock, directly or indirectly; or has (A) the right to acquire such Stock (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding, or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise; *provided*, *however*, that a Person shall not be deemed the owner of Stock tendered pursuant to a tender or exchange offer made by such Person or any of such Person's Affiliates or Associates until such tendered Stock is accepted for purchase or exchange; or (B) the right to vote such Stock pursuant to any agreement, arrangement or understanding; *provided*, *however*, that a Person shall not be deemed the owner of any Stock because of such Person's right to vote such Stock if the agreement, arrangement or understanding to vote such Stock arises solely from a revocable proxy or consent given in response to a proxy or consent solicitation made to 10 or more Persons; or (C) has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting (except voting pursuant to a revocable proxy or consent as described in (B) of this Section 4(f) of ARTICLE NINE), or disposing of such Stock with any other Person that beneficially owns, or whose affiliates or associates beneficially own, directly or indirectly, such Stock;

(g) "Person" means any individual, corporation, partnership, unincorporated association or other entity;

(h) "Stock" means, with respect to any corporation, any capital stock of such corporation and, with respect to any other entity, any equity interest of such entity; and

(i) "Voting Stock" means, with respect to any corporation, Stock of any class or series entitled to vote generally in the election of directors and, with respect to any entity that is not a corporation, any equity interest entitled to vote generally in the election of the governing body of such entity. Every reference to a percentage of Voting Stock shall refer to such percentage of the votes of such Voting Stock.

ARTICLE TEN

Section 1. Amendments to the Bylaws. Subject to the rights of holders of any series of Preferred Stock then outstanding, in furtherance and not in limitation of the powers conferred by law, prior to the first date (the "Amendment Trigger Date") on which Summit and its Affiliated Companies cease to beneficially own in the aggregate (directly or indirectly) at least 50% of the voting power of the then outstanding Voting Stock, the Bylaws may be amended, altered or repealed and new bylaws made by, (i) the Board or (ii) in addition to any vote of the holders of any class or series of capital stock of the Corporation required herein (including any certificate of designation relating any series of Preferred Stock), the Bylaws or applicable law,

the affirmative vote of the holders of at least a majority of the voting power of all of the then outstanding shares of Voting Stock, voting together as a single class. On and after the Amendment Trigger Date, the Bylaws may be amended, altered or repealed and new bylaws made by (i) the Board or (ii) in addition to any vote of the holders of any class or series of capital stock of the Corporation required herein (including any certificate of designation relating to any series of Preferred Stock), the Bylaws or applicable law, the affirmative vote of the holders of at least sixty-six and two-thirds percent (66⅔%) of the voting power of the then outstanding Voting Stock, voting together as a single class.

Section 2. Amendments to this Certificate. Subject to the rights of holders of any series of Preferred Stock then outstanding, and in addition to any other vote required by law or this Certificate, no provision of ARTICLE FIVE, ARTICLE SIX, ARTICLE SEVEN, ARTICLE NINE, ARTICLE TEN or ARTICLE ELEVEN of this Certificate may be altered, amended or repealed in any respect, nor may any provision of this Certificate inconsistent therewith be adopted, unless (i) prior to the Amendment Trigger Date, such alteration, amendment, repeal or adoption is approved by the affirmative vote of the holders of a majority of the voting power of all outstanding shares of Voting Stock, voting together as a single class, and (ii) on and after the Amendment Trigger Date, such alteration, amendment, repeal or adoption is approved by the affirmative vote of holders of at least sixty-six and two-thirds percent (66⅔%) of the voting power of all outstanding shares of Voting Stock, voting together as a single class.

ARTICLE ELEVEN

Section 1. Exclusive Forum. Unless the Corporation consents in writing to the selection of an alternative forum, (a) the Court of Chancery of the State of Delaware shall, to the fullest extent permitted by law, be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, employee or stockholder of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim arising pursuant to any provision of the DGCL or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware, the Certificate or the Bylaws or (iv) any action asserting a claim governed by the internal affairs doctrine; provided that for the avoidance of doubt, this provision, including for any "derivative action", will not apply to suits to enforce a duty or liability created by the Securities Act of 1933 or the Securities Exchange Act of 1934 for which the federal courts have exclusive jurisdiction or any other claim for which the federal courts have exclusive jurisdiction, and (b)the federal district courts of the United States shall be the exclusive forum for any action asserting a claim arising under the Securities Act of 1933.

Section 2. Notice. Any Person purchasing or otherwise acquiring or holding any interest in shares of capital stock of the Corporation (including, without limitation, shares of Common Stock) shall be deemed to have notice of and to have consented to the provisions of this ARTICLE ELEVEN.

ARTICLE TWELVE

If any provision or provisions of this Certificate shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever, the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Certificate (including, without limitation, each portion of any paragraph of this Certificate containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not, to the fullest extent permitted by applicable law, in any way be affected or impaired thereby.

AMENDED & RESTATED BYLAWS

OF

A.K.A. BRANDS HOLDING CORP.

A Delaware corporation
(Adopted as of [●], 2021)

ARTICLE I
OFFICES

Section 1. Offices. a.k.a. Brands Holding Corp. (the "Corporation") may have an office or offices other than its registered office at such place or places, either within or outside the State of Delaware, as the Board of Directors of the Corporation (the "Board of Directors") may from time to time determine or the business of the Corporation may require. The registered office of the Corporation in the State of Delaware shall be as stated in the Corporation's certificate of incorporation as then in effect (the "Certificate of Incorporation").

ARTICLE II
MEETINGS OF STOCKHOLDERS

Section 1. Place of Meetings. The Board of Directors may designate a place, if any, either within or outside the State of Delaware, as the place of meeting for any annual meeting or for any special meeting of stockholders.

Section 2. Annual Meeting. An annual meeting of the stockholders shall be held at such date and time as is specified by resolution of the Board of Directors. At the annual meeting, stockholders shall elect directors to succeed those whose terms expire at such annual meeting and transact such other business as properly may be brought before the annual meeting pursuant to Section 11 of this ARTICLE II of these Amended & Restated Bylaws (these "Bylaws"). The Board of Directors may postpone, reschedule or cancel any annual meeting of stockholders previously scheduled by the Board of Directors.

Section 3. Special Meetings. Special meetings of the stockholders may only be called in the manner provided in the Certificate of Incorporation. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice. The Board of Directors may postpone, reschedule or cancel any special meeting of stockholders previously scheduled by the Board of Directors; provided that prior to the Stockholder Consent Trigger Date (as defined in the Certificate of Incorporation) any special meeting called at the request of Principal Stockholder (as defined herein) may not be postponed, rescheduled or canceled without the consent of the Principal Stockholder at whose request the meeting was originally called.

Section 4. Notice of Meetings. Whenever stockholders are required or permitted to take action at a meeting, notice of the meeting shall be given that shall state the place, if any, date, and time of the meeting of the stockholders, the means of remote communications, if any, by which stockholders and proxyholders not physically present may be deemed to be present in person and

vote at such meeting, the record date for determining the stockholders entitled to vote at the meeting, if such date is different from the record date for determining stockholders entitled to notice of the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be given, not less than 10 nor more than 60 days before the date on which the meeting is to be held, to each stockholder entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting, except as otherwise provided herein or required by law (meaning, here and hereinafter, as required from time to time by the General Corporation Law of the State of Delaware (the "DGCL")) or the Certificate of Incorporation.

(a) Form of Notice. All such notices shall be delivered in writing or in any other manner permitted by the DGCL. If mailed, such notice shall be deemed given when deposited in the United States mail, postage prepaid, addressed to the stockholder at his, her or its address as the same appears on the records of the Corporation. If delivered by courier service, notice shall be deemed given at the earlier of when the notice is received or left at such stockholder's address as the same appears on the records of the Corporation. If given by electronic mail, notice shall be deemed given when directed to such stockholder's electronic mail address unless the stockholder has notified the Corporation in writing or by electronic transmission of an objection to receiving notice by electronic mail or such notice is prohibited by the DGCL. Notice to stockholders may also be given by other forms of electronic transmission consented to by the stockholder. If given by facsimile telecommunication, such notice shall be deemed given when directed to a number at which the stockholder has consented to receive notice by facsimile. If given by a posting on an electronic network together with separate notice to the stockholder of such specific posting, such notice shall be deemed given upon the later of (x) such posting and (y) the giving of such separate notice. If notice is given by any other form of electronic transmission, such notice shall be deemed given when directed to the stockholder. An affidavit of the secretary or an assistant secretary of the Corporation, the transfer agent of the Corporation or any other agent of the Corporation that the notice has been given shall, in the absence of fraud, be *prima facie* evidence of the facts stated therein.

(b) Waiver of Notice. Whenever notice is required to be given under any provisions of the DGCL, the Certificate of Incorporation or these Bylaws, a written waiver thereof, signed by the stockholder entitled to notice, or a waiver by electronic transmission given by the stockholder entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Neither the business to be transacted at, nor the purpose of, any meeting of the stockholders of the Corporation need be specified in any waiver of notice of such meeting. Attendance of a stockholder of the Corporation at a meeting of such stockholders shall constitute a waiver of notice of such meeting, except when the stockholder attends for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened and does not further participate in the meeting.

(c) Notice by Electronic Transmission. Notwithstanding Section 4(a) of this ARTICLE II, a notice may not be given by electronic transmission from and after the time: (i) the Corporation is unable to deliver by electronic transmission two (2) consecutive notices given by the Corporation; and (ii) such inability becomes known to the secretary or an assistant secretary of the Corporation or to the transfer agent or other person responsible for the giving of notice. However, the inadvertent failure to treat such inability as a revocation shall not invalidate any

meeting or other action. For purposes of these Bylaws, except as otherwise limited by applicable law, the term "electronic transmission" means any form of communication not directly involving the physical transmission of paper, including the use of, or participation in, one or more electronic networks or databases (including one or more distributed electronic networks or databases), that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such recipient through an automated process. A notice by electronic mail must include a prominent legend that the communication is an important notice regarding the Corporation. A notice by electronic mail will include any files attached thereto and any information hyperlinked to a website if such electronic mail includes the contact information of an officer or agent of the corporation who is available to assist with accessing such files or information.

Section 5. List of Stockholders. The Corporation shall prepare, at least 10 days before each meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, provided, however, if the record date for determining the stockholders entitled to vote is less than 10 days before the meeting date, the list shall reflect the stockholders entitled to vote as of the 10th day before the meeting date, arranged in alphabetical order and showing the address of each such stockholder and the number of shares registered in the name of each such stockholder. Nothing contained in this section shall require the Corporation to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting for a period of at least 10 days prior to the meeting: (a) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (b) during ordinary business hours, at the principal place of business of the Corporation. In the event the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. If the meeting is to be held at a place, the list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting. Except as otherwise provided by law, the list shall be the only evidence as to who are the stockholders entitled to examine the list of stockholders required by this Section 5 or to vote in person or by proxy at any meeting of stockholders.

Section 6. Quorum. The holders of a majority in voting power of the outstanding capital stock entitled to vote at the meeting, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders, except as otherwise provided by law, by the Certificate of Incorporation or these Bylaws. If a quorum is not present, the chair of the meeting or the holders of a majority of the voting power present in person or represented by proxy at the meeting and entitled to vote thereon may adjourn the meeting to another time and/or place from time to time until a quorum shall be present in person or represented by proxy. When a specified item of business requires a vote by a class or series (if the Corporation shall then have outstanding shares of more than one class or series) voting as a separate class or series, the holders of a majority in voting power of the outstanding stock of such class or series shall constitute a quorum (as to such class or series) for the transaction of such item of business. A quorum once established at a meeting shall not be broken by the withdrawal of enough votes to leave less than a quorum.

Section 7. Adjourned Meetings. Any meeting of stockholders, annual or special, may adjourn from time to time to reconvene at the same or some other place. When a meeting is adjourned to another time and place, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than 30 days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for stockholders entitled to vote is fixed for the adjourned meeting, the Board of Directors shall fix a new record date for notice of such adjourned meeting, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors and, except as otherwise required by law, shall not be more than 60 days nor less than 10 days before the date of such adjourned meeting, and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date fixed for notice of such adjourned meeting.

Section 8. Vote Required. Subject to the rights of the holders of any series of preferred stock then outstanding, when a quorum has been established, all matters other than the election of directors shall be determined by the affirmative vote of the majority of voting power of capital stock present in person or represented by proxy at the meeting and entitled to vote on the subject matter, unless by express provisions of the DGCL or other applicable law, the rules of any stock exchange upon which the Corporation's securities are listed, any regulation applicable to the Corporation or its securities, the Certificate of Incorporation or these Bylaws a minimum or different vote is required, in which case such minimum or different vote shall be the required vote for such matter. Except as otherwise provided in the Certificate of Incorporation, directors shall be elected by a plurality of the votes cast.

Section 9. Voting Rights. Subject to the rights of the holders of any series of preferred stock then outstanding, except as otherwise provided by the DGCL or the Certificate of Incorporation, each stockholder entitled to vote at any meeting of stockholders shall be entitled to one vote in person or by proxy for each share of capital stock held by such stockholder which has voting power upon the matter in question. Voting at meetings of stockholders need not be by written ballot.

Section 10. Proxies. Each stockholder entitled to vote at a meeting of stockholders or to express consent to corporate action without a meeting may authorize another person or persons to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A duly executed proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A proxy may be made irrevocable regardless of whether the interest with which it is coupled is an interest in the stock itself or an interest in the Corporation generally.

Section 11. Advance Notice of Stockholder Business and Director Nominations.

(a) Business at Annual Meetings of Stockholders.

(i) Only such business (other than nominations of persons for election to the Board of Directors, which must be made in compliance with and are governed exclusively by Section 11(b) of this ARTICLE II) shall be conducted at an annual meeting of the stockholders as shall have been brought before the meeting (A) as specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors or any duly authorized committee thereof, (B) by or at the direction of the Board of Directors or any duly authorized committee thereof, or (C) by any stockholder of the Corporation who (1) was a stockholder of record at the time of giving of notice provided for in Section 11(a)(iii) of this ARTICLE II, on the record date for determination of stockholders of the Corporation entitled to vote at the meeting, and at the time of the annual meeting, (2) at the time of the meeting, is entitled to vote at the meeting and (3) complies with the notice procedures set forth in Section 11(a)(iii) of this ARTICLE II. For the avoidance of doubt, the foregoing clause (C) of this Section 11(a)(i) of ARTICLE II shall be the exclusive means for a stockholder to propose such business (other than business included in the Corporation's proxy materials pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the "Exchange Act") or business brought by the Principal Stockholder (as defined below) and any entity that controls, is controlled by or under common control with the Principal Stockholder (other than the Corporation and any entity that is controlled by the Corporation) and any investment vehicles or funds managed or controlled, directly or indirectly, by or otherwise affiliated with the Principal Stockholder (the "Principal Stockholder Affiliates") at any time prior to the Advance Notice Trigger Date (as defined below)) before an annual meeting of stockholders.

(ii) For any business (other than (A) nominations of persons for election to the Board of Directors, which must be made in compliance with and are governed exclusively by Section 11(b) of this ARTICLE II or (B) business brought by any of New Excelerate, L.P., Summit Partners, L.P., Summit Partners GE IX AIV, Ltd., Summit Partners GE IX AIV, L.P., Summit Partners Growth Equity Fund IX-B AIV, L.P., Summit Partners GE IX, LLC, Summit Partners GE IX, L.P., Summit Partners Growth Equity Fund IX-A AIV, L.P., and Excelerate GP, Ltd. (collectively, the "Principal Stockholder") and/or the Principal Stockholder Affiliates at any time prior to the date when the Principal Stockholder ceases to beneficially own in the aggregate (directly or indirectly) at least 10% of the voting power of the then outstanding shares of capital stock of the Corporation then entitled to vote generally in the election of directors (the "Advance Notice Trigger Date")) to be properly brought before an annual meeting by a stockholder, the stockholder must have given timely notice thereof in proper written form as described in Section 11(a)(iii) of this ARTICLE II to the Secretary; any such proposed business must be a proper matter for stockholder action and the stockholder and the Stockholder Associated Person (as defined in Section 11(e) of

this ARTICLE II) must have acted in accordance with the representations set forth in the Solicitation Statement (as defined in Section 11(a)(iii) of this ARTICLE II) required by these Bylaws. To be timely, a stockholder's notice for such business (other than such a notice by the Principal Stockholder prior to the Advance Notice Trigger Date, which may be delivered at any time prior to the mailing of the definitive proxy statement pursuant to Section 14(a) of the Exchange Act related to the next annual meeting of stockholders) must be delivered by hand and received by the Secretary at the principal executive offices of the Corporation in proper written form not less than ninety (90) days and not more than one hundred twenty (120) days prior to the first anniversary of the preceding year's annual meeting of stockholders (which date shall, for purposes of the Corporation's first annual meeting of stockholders after its shares of Common Stock are first publicly traded, be deemed to have occurred on June 30, 2021); provided, however, that if and only if the annual meeting is not scheduled to be held within a period that commences thirty (30) days before such anniversary date and ends seventy (70) days after such anniversary date, or if no annual meeting was held in the preceding year (other than for purposes of the Corporation's first annual meeting of stockholders after its shares of Common Stock are first publicly traded), such stockholder's notice must be delivered not earlier than the 120th day prior to the date of such annual meeting and by the later of (A) the tenth day following the day the Public Announcement (as defined in Section 11(e) of this ARTICLE II) of the date of the annual meeting is first made or (B) the date which is ninety (90) days prior to the date of the annual meeting. In no event shall any adjournment or postponement of an annual meeting or the announcement thereof commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. Notices delivered pursuant to Section 11(a) of this ARTICLE II will be deemed received on any given day only if received prior to the Close of Business on such day (and otherwise shall be deemed received on the next succeeding Business Day).

(iii) To be in proper written form, a stockholder's notice to the Secretary must set forth as to each matter of business the stockholder proposes to bring before the annual meeting:

(A) a brief description of the business desired to be brought before the annual meeting (including the specific text of any proposal, resolutions or actions proposed for consideration and if such business includes a proposal to amend these Bylaws, the specific language of the proposed amendment) and the reasons for conducting such business at the annual meeting,

(B) the name and address of the stockholder proposing such business, as they appear on the Corporation's books, the name and address (if different from the Corporation's books) of such proposing stockholder, and the name and address of any Stockholder Associated Person,

(C) the class or series and number of shares of stock of the Corporation which are directly or indirectly held of record or beneficially

owned by such stockholder or by any Stockholder Associated Person, a description of any Derivative Positions (as defined in Section 11(e) of this ARTICLE II) directly or indirectly held or beneficially held by the stockholder or any Stockholder Associated Person, and whether and to the extent to which a Hedging Transaction (as defined in Section 11(e) of this ARTICLE II) has been entered into by or on behalf of such stockholder or any Stockholder Associated Person,

(D) a description of all arrangements or understandings between or among such stockholder or any Stockholder Associated Person and any other person or entity (including their names) in connection with the proposal of such business by such stockholder and any material interest of such stockholder, any Stockholder Associated Person or such other person or entity in such business,

(E) a representation that such stockholder is a stockholder of record of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the annual meeting to bring such business before the meeting,

(F) any other information related to such stockholder or any Stockholder Associated Person that would be required to be disclosed in a proxy statement or other filing required to be made in connection with the solicitation of proxies or consents (even if a solicitation is not involved) by such stockholder or Stockholder Associated Person in support of the business proposed to be brought before the meeting pursuant to Section 14 of the Exchange Act, and the rules, regulations and schedules promulgated thereunder, and

(G) a representation as to whether such stockholder or any Stockholder Associated Person intends or is part of a group which intends to deliver a proxy statement and/or form of proxy to the holders of at least the percentage of the Corporation's outstanding capital stock required to approve the proposal or otherwise to solicit proxies or votes from stockholders in support of the proposal (such representation, a "Solicitation Statement").

In addition, any stockholder who submits a notice pursuant to Section 11(a) of this ARTICLE II is required to update and supplement the information disclosed in such notice, if necessary, in accordance with Section 11(d) of this ARTICLE II.

(iv) Notwithstanding anything in these Bylaws to the contrary, no business (other than nominations of persons for election to the Board of Directors, which must be made in compliance with and are governed exclusively by Section 11(b) of this ARTICLE II and business included in the Corporation's proxy materials pursuant to the Exchange Act) shall be conducted at an annual meeting except in accordance with the procedures set forth in Section 11(a) of this ARTICLE II.

(b) Nominations at Annual Meetings of Stockholders

(i) Only persons who are nominated in accordance and compliance with the procedures set forth in this Section 11(b) of ARTICLE II shall be eligible for election to the Board of Directors at an annual meeting of stockholders.

(ii) Nominations of persons for election to the Board of Directors of the Corporation may be made at an annual meeting of stockholders only (A) by or at the direction of the Board of Directors or any duly authorized committee thereof or (B) by any stockholder of the Corporation who (1) was a stockholder of record at the time of giving of notice provided for in this Section 11(b) of ARTICLE II on the record date for determination of stockholders of the Corporation entitled to vote at the meeting, and at the time of the annual meeting, (2) is entitled to vote at the meeting and (3) complies with the notice procedures set forth in this Section 11(b) of ARTICLE II. For the avoidance of doubt, clause (B) of this Section 11(b)(ii) of ARTICLE II shall be the exclusive means for a stockholder to make nominations of persons for election to the Board of Directors at an annual meeting of stockholders. For nominations to be properly brought by a stockholder at an annual meeting of stockholders, the stockholder must have given timely notice thereof in proper written form as described in Section 11(b)(iii) of this ARTICLE II to the Secretary and the stockholder and the Stockholder Associated Person must have acted in accordance with the representations set forth in the Nomination Solicitation Statement required by these Bylaws. To be timely, a stockholder's notice for the nomination of persons for election to the Board of Directors (other than such a notice by the Principal Stockholder prior to the Advance Notice Trigger Date, which may be delivered at any time prior to the mailing of the definitive proxy statement pursuant to Section 14(a) of the Exchange Act related to the next annual meeting of stockholders) must be delivered to the Secretary at the principal executive offices of the Corporation in proper written form not less than ninety (90) days and not more than one hundred twenty (120) days prior to the first anniversary of the preceding year's annual meeting of stockholders (which date shall, for purposes of the Corporation's first annual meeting of stockholders after its shares of Common Stock are first publicly traded, be deemed to have occurred on June 30, 2021); provided, however, that if and only if the annual meeting is not scheduled to be held within a period that commences thirty (30) days before such anniversary date and ends seventy (70) days after such anniversary date, or if no annual meeting was held in the preceding year (other than for purposes of the Corporation's first annual meeting of stockholders after its shares of Common Stock are first publicly traded), such stockholder's notice must be delivered not earlier than the 120th day prior to the date of such annual meeting and by the later of the tenth day following the day the Public Announcement of the date of the annual meeting is first made and the date which is ninety (90) days prior to the date of the annual meeting. In no event shall any adjournment or postponement of an annual meeting or the announcement thereof commence a new time period (or extend any time period)

for the giving of a stockholder's notice as described above. Notices delivered pursuant to this Section 11(b) of ARTICLE II will be deemed received on any given day if received prior to the Close of Business on such day (and otherwise on the next succeeding day). For the avoidance of doubt, a stockholder shall not be entitled to make additional or substitute nominations following the expiration of the time periods set forth in these Bylaws.

(iii) To be in proper written form, a stockholder's notice to the Secretary shall set forth:

(A) as to each person that the stockholder proposes to nominate for election orre-election as a director of the Corporation, (1) the name, age, business address and residence address of the person, (2) the principal occupation or employment of the person, (3) the class or series and number of shares of capital stock of the Corporation which are directly or indirectly owned beneficially or of record by the person, (4) the date such shares were acquired and the investment intent of such acquisition and (5) any other information relating to the person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with the solicitation of proxies or consents for a contested election of directors (even if an election contest or proxy solicitation is not involved), or is otherwise required, pursuant to Section 14 of the Exchange Act, and the rules, regulations and schedules promulgated thereunder (including such person's written consent to being named in the proxy statement as a nominee of the stockholder, if applicable, and to serving as a director if elected),

(B) as to the stockholder giving the notice, the name and address of such stockholder, as they appear on the Corporation's books, the name and address (if different from the Corporation's books) of such proposing stockholder, and the name and address of any Stockholder Associated Person,

(C) the class or series and number of shares of stock of the Corporation which are directly or indirectly held of record or beneficially owned by such stockholder or by any Stockholder Associated Person with respect to the Corporation's securities, a description of any Derivative Positions directly or indirectly held or beneficially held by the stockholder or any Stockholder Associated Person, and whether and the extent to which a Hedging Transaction has been entered into by or on behalf of such stockholder or any Stockholder Associated Person,

(D) a description of all arrangements or understandings (including financial transactions and direct or indirect compensation) between or among such stockholder or any Stockholder Associated Person and each proposed nominee and any other person or entity (including their names) pursuant to which the nomination(s) are to be made by such stockholder,

(E) a representation that such stockholder is a holder of record of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to nominate the persons named in its notice,

(F) any other information relating to such stockholder or any Stockholder Associated Person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with the solicitation of proxies or consents for a contested election of directors (even if an election contest or proxy solicitation is not involved), or otherwise required, pursuant to Section 14 of the Exchange Act, and the rules, regulations and schedules promulgated thereunder, and

(G) a representation as to whether such stockholder or any Stockholder Associated Person intends or is part of a group which intends to deliver a proxy statement and/or form of proxy to the holders of a sufficient number of the Corporation's outstanding shares reasonably believed by the stockholder or any Stockholder Associated Person, as the case may be, to elect each proposed nominee or otherwise to solicit proxies or votes from stockholders in support of the nomination (such representation, a "Nomination Solicitation Statement").

In addition, any stockholder who submits a notice pursuant to this Section 11(b) of ARTICLE II is required to update and supplement the information disclosed in such notice, if necessary, in accordance with Section 11(d) of this ARTICLE II and shall comply with Section 11(f) of this ARTICLE II.

(iv) Notwithstanding anything in Section 11(b)(ii) of this ARTICLE II to the contrary, if the number of directors to be elected to the Board of Directors is increased effective after the time period for which nominations would otherwise be due under paragraph 11(b)(ii) of this ARTICLE II and there is no Public Announcement naming the nominees for additional directorships at least ten (10) days prior to the last day a stockholder may deliver a notice of nomination in accordance with Section 11(b)(ii), a stockholder's notice required by Section 11(b)(ii) of this ARTICLE II shall also be considered timely, but only with respect to nominees for the additional directorships, if it shall be received by the Secretary at the principal executive offices of the Corporation not later than the Close of Business on the tenth day following the day on which such Public Announcement is first made by the Corporation. The number of nominees a stockholder may nominate for election at the annual meeting (or in the case of a stockholder giving the notice on behalf of a beneficial owner, the number of nominees a stockholder may nominate for election at the annual meeting on behalf of such beneficial owner) shall not exceed the number of directors to be elected at such annual meeting.

(c) Special Meetings of Stockholders. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the notice of meeting. Only persons who are nominated in accordance and compliance with the procedures set forth in this Section 11(c) of ARTICLE II shall be eligible for election to the Board

of Directors at a special meeting of stockholders at which directors are to be elected. Nominations of persons for election to the Board of Directors may be made at a special meeting of stockholders at which directors are to be elected pursuant to the notice of meeting only (i) by or at the direction of the Board of Directors, any duly authorized committee thereof, or stockholders (if stockholders are permitted to call a special meeting of stockholders pursuant to Section 2 of ARTICLE SEVEN of the Certificate of Incorporation) or (ii) provided that the Board of Directors or stockholders (if stockholders are permitted to call a special meeting of stockholders pursuant to Section 2 of ARTICLE SEVEN of the Certificate of Incorporation) has determined that directors are to be elected at such special meeting, by any stockholder of the Corporation who (A) was a stockholder of record at the time of giving of notice provided for in this Section 11(c) of ARTICLE II and at the time of the special meeting, (B) is entitled to vote at the meeting and (C) complies with the notice procedures provided for in this Section 11(c) of ARTICLE II. For nominations to be properly brought by a stockholder at a special meeting of stockholders, the stockholder must have given timely notice thereof in proper written form as described in this Section 11(c) of ARTICLE II to the Secretary. To be timely, a stockholder's notice for the nomination of persons for election to the Board of Directors (other than such a notice by the Principal Stockholder prior to the Advance Notice Trigger Date, which may be delivered at any time prior to the mailing of the definitive proxy statement pursuant to Section 14(a) of the Exchange Act related to the special meeting of stockholders) must be received by the Secretary at the principal executive offices of the Corporation not earlier than the 120th day prior to such special meeting and not later than the Close of Business on the later of the 90th day prior to such special meeting or the tenth day following the day on which a Public Announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. In no event shall any adjournment or postponement of a special meeting or the announcement thereof commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. Notices delivered pursuant to this Section 11(c) of ARTICLE II will be deemed received on any given day if received prior to the Close of Business on such day (and otherwise on the next succeeding day). To be in proper written form, such stockholder's notice shall set forth all of the information required by, and otherwise be in compliance with, Section 11(b)(iii) of this ARTICLE II. In addition, any stockholder who submits a notice pursuant to this Section 11(c) of ARTICLE II is required to update and supplement the information disclosed in such notice, if necessary, in accordance with Section 11(d) of this ARTICLE II and shall comply with Section 11(f) of this ARTICLE II. The number of nominees a stockholder may nominate for election at the special meeting (or in the case of a stockholder giving the notice on behalf of a beneficial owner, the number of nominees a stockholder may nominate for election at the special meeting on behalf of such beneficial owner) shall not exceed the number of directors to be elected at such special meeting.

(d) Update and Supplement of Stockholder's Notice. Any stockholder who submits a notice of proposal for business or nomination for election pursuant to this Section 11 of ARTICLE II is required to update and supplement the information disclosed in such notice, if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for determining the stockholders entitled to notice of the meeting of stockholders and as of the date that is ten (10) Business Days prior to such meeting of the stockholders or any adjournment or postponement thereof, and such update and supplement shall be received by the Secretary at the principal executive offices of the Corporation not later than the Close of Business on the fifth Business Day after the record date for the meeting of stockholders

(in the case of the update and supplement required to be made as of the record date), and not later than the Close of Business on the eighth Business Day prior to the date for the meeting of stockholders or any adjournment or postponement thereof (in the case of the update and supplement required to be made as of ten (10) Business Days prior to the meeting of stockholders or any adjournment or postponement thereof).

(e) Definitions. For purposes of this Section 11 of ARTICLE II, the term:

(i) "Business Day" shall mean each Monday, Tuesday, Wednesday, Thursday and Friday that is not a day on which banking institutions in San Francisco, CA or New York, NY are authorized or obligated by law or executive order to close;

(ii) "Close of Business" shall mean 5:00 p.m. local time at the principal executive offices of the Corporation, and if an applicable deadline falls on the Close of Business on a day that is not a Business Day, then the applicable deadline shall be deemed to be the Close of Business on the immediately preceding Business Day;

(iii) "Derivative Positions" means, with respect to a stockholder or any Stockholder Associated Person, any derivative positions including, without limitation, any short position, profits interest, option, warrant, convertible security, stock appreciation right, or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the Corporation or with a value derived in whole or in part from the value of any class or series of shares of the Corporation, whether or not such instrument or right shall be subject to settlement in the underlying class or series of capital stock of the Corporation or otherwise and any performance-related fees to which such stockholder or any Stockholder Associated Person is entitled based, directly or indirectly, on any increase or decrease in the value of shares of capital stock of the Corporation;

(iv) "Hedging Transaction" means, with respect to a stockholder or any Stockholder Associated Person, any hedging or other transaction (such as borrowed or loaned shares) or series of transactions, or any other agreement, arrangement or understanding, the effect or intent of which is to increase or decrease the voting power or economic or pecuniary interest of such stockholder or any Stockholder Associated Person with respect to the Corporation's securities;

(v) "Public Announcement" means disclosure in a press release reported by the Dow Jones News Service, Associated Press, Business Wire, PR Newswire or comparable news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Sections 13, 14 or 15(d) of the Exchange Act; and

(vi) "Stockholder Associated Person" of any stockholder means (A) any person controlling, directly or indirectly, or acting in concert with, such stockholder, (B) any beneficial owner of shares of stock of the Corporation owned

of record or beneficially by such stockholder or (C) any person directly or indirectly controlling, controlled by or under common control with such Stockholder Associated Person.

(f) Submission of Questionnaire, Representation and Agreement. To be qualified to be a nominee for election orre-election as a director of the Corporation, a person must deliver (in the case of a person nominated by a stockholder in accordance with Sections 11(b) or 11(c) of this ARTICLE II, in accordance with the time periods prescribed for delivery of notice under such sections) to the Secretary at the principal executive offices of the Corporation a written questionnaire with respect to the background and qualification of such person and the background of any other person or entity on whose behalf the nomination is being made (which questionnaire shall be provided by the Secretary upon written request of any stockholder of record identified by name within five Business Days of such written request) and a written representation and agreement (in the form provided by the Secretary upon the written request of any stockholder of record identified by name within five Business Days of such written request) that such person (i) is not and will not become a party to (A) any agreement, arrangement or understanding (whether written or oral) with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a director of the Corporation, will act or vote on any issue or question (a "Voting Commitment") that has not been disclosed to the Corporation or (B) any Voting Commitment that could limit or interfere with such person's ability to comply, if elected as a director of the Corporation, with such person's fiduciary duties under applicable law, (ii) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director that has not been disclosed to the Corporation and (iii) would be in compliance, and if elected as a director of the Corporation will comply, with all applicable publicly disclosed corporate governance, conflict of interest, confidentiality and stock ownership and trading policies and guidelines of the Corporation.

(g) Update and Supplement of Nominee Information. The Corporation may also, as a condition to any such nomination or business being deemed properly brought before an annual meeting, require any Stockholder Associated Person or proposed nominee to deliver to the Secretary, within five Business Days of any such request, such other information as may reasonably be requested by the Corporation, including such other information as may be reasonably required by the Board, in its sole discretion, to determine (A) the eligibility of such proposed nominee to serve as a director of the Corporation, (B) whether such nominee qualifies as an "independent director" or "audit committee financial expert" under applicable law, Securities and Exchange Commission and stock exchange rules or regulation, or any publicly disclosed corporate governance guideline or committee charter of the Corporation and (C) such other information that the Board of Directors determines, in its sole discretion, could be material to a reasonable stockholder's understanding of the independence, or lack thereof, of such nominee.

(h) Authority of Chair; General Provisions. Except as otherwise provided by applicable law, the Certificate of Incorporation or these Bylaws, the chair of the meeting shall have the power and duty to determine whether any nomination or other business proposed to be brought before the meeting was made or brought in accordance with the procedures set forth in these Bylaws (including whether the stockholder or Stockholder Associated Person, if any, on whose

behalf the nomination or proposal is made or solicited (or is part of a group which solicited) or did not so solicit, as the case may be, proxies or votes in support of such stockholder's nominee or proposal in compliance with such stockholder's representation as required by Section 11(a)(iii)(G) or Section 11(b)(iii)(G), as applicable, of these Bylaws) and, if any nomination or other business is not made or brought in compliance with these Bylaws, to declare that such nomination or proposal of other business be disregarded and not acted upon. Notwithstanding the foregoing provisions of this Section 11, unless otherwise required by law, if the stockholder (or a qualified representative of the stockholder) does not appear at the annual or special meeting of stockholders of the Corporation to present a nomination or proposed business, such nomination shall be disregarded and such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this Section 11, to be considered a qualified representative of the stockholder, a person must be a duly authorized officer, manager or partner of such stockholder or must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders.

(i) Compliance with Exchange Act. Notwithstanding the foregoing provisions of these Bylaws, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules, regulations and schedules promulgated thereunder with respect to the matters set forth in these Bylaws; provided, however, that any references in these Bylaws to the Exchange Act or the rules, regulations and schedules promulgated thereunder are not intended to and shall not limit the requirements applicable to any nomination or other business to be considered pursuant to Section 11 of this ARTICLE II.

(j) Effect on Other Rights. Nothing in these Bylaws shall be deemed to (A) affect any rights of the stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act, (B) confer upon any stockholder a right to have a nominee or any proposed business included in the Corporation's proxy statement, except as set forth in the Certificate of Incorporation or these Bylaws, (C) affect any rights of the holders of any series of preferred stock to elect directors pursuant to any applicable provisions of the Certificate of Incorporation or (D) limit the exercise, the method or timing of the exercise of, the rights of any person granted by the Corporation to nominate directors (including pursuant to that Director Nomination Agreement, dated as of on or about [●], 2021 (as amended and/or restated or supplemented from time to time, the "Nomination Agreement"), by and among the Corporation and the investors named therein, which rights may be exercised without compliance with the provisions of this Section 11 of ARTICLE II.

Section 12. Fixing a Record Date for Stockholder Meetings. In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than 60 days nor less than 10 days before the date of such meeting. If the Board of Directors so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board of Directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting

shall be the date for making such determination. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be the close of business on the next day preceding the day on which notice is first given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting in conformity herewith; and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance with the foregoing provisions of this Section 12 at the adjourned meeting.

Section 13. Action by Stockholders Without a Meeting. So long as stockholders of the Corporation have the right to act by written consent in accordance with Section 1 of ARTICLE SEVEN of the Certificate of Incorporation, the following provisions shall apply:

(a) Record Date. For the purpose of determining the stockholders entitled to consent to corporate action without a meeting as may be permitted by the Certificate of Incorporation or the certificate of designation relating to any outstanding series of preferred stock, the Board of Directors may fix a record date, which record date shall not precede the date on which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than ten (10) (or the maximum number permitted by applicable law) days after the date on which the resolution fixing the record date is adopted by the Board of Directors. Other than the Principal Stockholder, any stockholder of record seeking to have the stockholders authorize or take action by consent in lieu of a meeting shall, by written notice delivered to the Secretary at the Corporation's principal place of business during regular business hours, request that the Board of Directors fix a record date, which notice shall include the text of any proposed resolutions. Notices delivered pursuant to Section 13(a) of this ARTICLE II will be deemed received on any given day only if received prior to the close of business on such day (and otherwise shall be deemed received on the next succeeding business day). The Board of Directors shall promptly, but in all events within ten (10) days after the date on which such written notice is properly delivered to and deemed received by the Secretary, adopt a resolution fixing the record date (unless a record date has previously been fixed by the Board of Directors pursuant to the first sentence of this Section 13(a)). If no record date has been fixed by the Board of Directors pursuant to this Section 13(a) or otherwise within ten (10) days of receipt of a valid request by a stockholder, the record date for determining stockholders entitled to consent to corporate action without a meeting, when no prior action by the Board of Directors is required pursuant to applicable law, shall be the first date after the expiration of such ten (10) day time period on which a signed consent setting forth the action taken or proposed to be taken is delivered to the Corporation pursuant to Section 13(b); provided, however, that if prior action by the Board of Directors is required by applicable law, the record date for determining stockholders entitled to consent to corporate action without a meeting shall in such an event be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

(b) Generally. No consent shall be effective to take the corporate action referred to therein unless consents signed by a sufficient number of stockholders to take such action are delivered to the Corporation, in the manner required by this Section 13, within sixty (60) (or

the maximum number permitted by applicable law) days of the first date on which a consent is delivered to the Corporation in the manner required by applicable law. The validity of any consent executed by a proxy for a stockholder pursuant to an electronic transmission transmitted to such proxy holder by or upon the authorization of the stockholder shall be determined by or at the direction of the Secretary. A written record of the information upon which the person making such determination relied shall be made and kept in the records of the proceedings of the stockholders. Any such consent shall be inserted in the minute book as if it were the minutes of a meeting of stockholders. Prompt notice of the taking of the corporate action without a meeting by less than unanimous consent shall be given by the Corporation (at its expense) to those stockholders who have not consented and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for notice of such meeting had been the date that consents signed by a sufficient number of holders to take the action were delivered to the Corporation.

Section 14. Conduct of Meetings.

(a) Generally. Meetings of stockholders shall be presided over by the Chair of the Board, if any, or in the Chair's absence or disability, by the Chief Executive Officer, or in the Chief Executive Officer's absence or disability, by the President, or in the President's absence or disability, by a Vice President (in the order as determined by the Board of Directors), or in the absence or disability of the foregoing persons by a chair designated by the Board of Directors, or in the absence or disability of such person, by a chair chosen at the meeting. The Secretary shall act as secretary of the meeting, but in the Secretary's absence or disability the chair of the meeting may appoint any person to act as secretary of the meeting.

(b) Rules, Regulations and Procedures. The Board of Directors may adopt by resolution such rules, regulations and procedures for the conduct of any meeting of stockholders of the Corporation as it shall deem appropriate including, without limitation, such guidelines and procedures as it may deem appropriate regarding the participation by means of remote communication of stockholders and proxyholders not physically present at a meeting. Except to the extent inconsistent with such rules, regulations and procedures as adopted by the Board of Directors, the chair of any meeting of stockholders shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chair, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the chair of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to stockholders of record of the Corporation, their duly authorized and constituted proxies or such other persons as the chair of the meeting shall determine; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; (v) limitations on the time allotted to questions or comments by participants; and (vi) restrictions on the use of mobile phones, audio or video recording devices and similar devices at the meeting. The chair of the meeting of stockholders, in addition to making any other determinations that may be appropriate to the conduct of the meeting, shall, if the facts warrant, determine and declare to the meeting that a nomination or matter or business was not properly brought before the meeting and if such chair should so determine, such chair shall so declare to the meeting and any such matter or business not properly brought before the meeting shall not be transacted or considered. Unless and to the extent determined by the Board of Directors

or the chair of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure. The chair of the meeting shall announce at the meeting when the polls for each matter to be voted upon at the meeting will be opened and closed. After the polls close, no ballots, proxies or votes or any revocations or changes thereto may be accepted. The chair of the meeting shall have the power, right and authority, for any or no reason, to convene, recess and/or adjourn any meeting of stockholders.

(c) Inspectors of Elections. The Corporation may, and to the extent required by law shall, in advance of any meeting of stockholders, appoint one or more inspectors of election to act at the meeting and make a written report thereof. One or more other persons may be designated as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of stockholders, the chair of the meeting shall appoint one or more inspectors to act at the meeting. Unless otherwise required by law, inspectors may be officers, employees or agents of the Corporation. No person who is a candidate for an office at an election may serve as an inspector at such election. Each inspector, before entering upon the discharge of such inspector's duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of such inspector's ability. The inspector shall have the duties prescribed by law and, when the vote is completed, shall make a certificate of the result of the vote taken and of such other facts as may be required by law.

Section 15. Remote Communication. If authorized by the Board in its sole discretion, and subject to such guidelines and procedures as the Board may adopt, stockholders and proxyholders not physically present at a meeting of stockholders may, by means of remote communication:

(a) participate in a meeting of stockholders; and

(b) be deemed present in person and vote at a meeting of stockholders whether such meeting is to be held at a designated place or solely by means of remote communication,

provided that

(c) the Corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxyholder;

(d) the Corporation shall implement reasonable measures to provide such stockholders and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings; and

(e) if any stockholder or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the Corporation.

ARTICLE III
DIRECTORS

Section 1. General Powers. Except as otherwise provided in the Certificate of Incorporation or the DGCL, the business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

Section 2. Annual Meetings. The annual meeting of the Board of Directors shall be held without other notice than this Bylaw immediately after, and at the same place as, the annual meeting of stockholders. In the event that the annual meeting of stockholders takes place telephonically or through any other means by which the stockholders do not convene in any one location, the annual meeting of the Board of Directors shall be held at the principal offices of the Corporation immediately after the annual meeting of the stockholders.

Section 3. Regular Meetings and Special Meetings. Regular meetings, other than the annual meeting, of the Board of Directors may be held without notice at such time and at such place as shall from time to time be determined by resolution of the Board of Directors and publicized among all directors. Special meetings of the Board of Directors may be called by (i) the Chair of the Board, if any, (ii) by the Secretary upon the written request of a majority of the directors then in office or (iii) if the Board of Directors then includes a director nominated or designated for nomination by the Principal Stockholder, by any director nominated or designated for nomination by the Principal Stockholder, and in each case shall be held at the place, if any, on the date and at the time as he, she or they shall fix. Any and all business may be transacted at a special meeting of the Board of Directors.

Section 4. Notice of Meetings. Notice of regular meetings of the Board of Directors need not be given except as otherwise required by law or these Bylaws. Notice of each special meeting of the Board of Directors, and of each regular and annual meeting of the Board of Directors for which notice is required, shall be given by the Secretary as hereinafter provided in this Section 4. Such notice shall be state the date, time and place, if any, of the meeting. Notice of any special meeting, and of any regular or annual meeting for which notice is required, shall be given to each director at least (a) twenty-four (24) hours before the meeting if by telephone or by being personally delivered or sent by overnight courier, telecopy, electronic transmission, email or similar means or (b) five (5) days before the meeting if delivered by mail to the director's residence or usual place of business. Such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage prepaid, or when transmitted if sent by telex, telecopy, electronic transmission, email or similar means. Neither the business to be transacted at, nor the purpose of, any special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

Section 5. Waiver of Notice. Any director may waive notice of any meeting of directors by a writing signed by the director or by electronic transmission. Any member of the Board of Directors or any committee thereof who is present at a meeting shall have waived notice of such meeting except when such member attends for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened and does not further participate in the meeting. Such member shall be conclusively presumed to have assented to any action taken unless his or her dissent shall be

entered in the minutes of the meeting or unless his or her written dissent to such action shall be filed with the person acting as the secretary of the meeting before the adjournment thereof or shall be forwarded by registered mail to the secretary of the Corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to any member who voted in favor of such action.

Section 6. Chair of the Board, Quorum, Required Vote and Adjournment. The Board of Directors may elect a Chair of the Board. The Chair of the Board must be a director and may be an officer of the Corporation. Subject to the provisions of these Bylaws and the direction of the Board of Directors, he or she shall perform all duties and have all powers which are commonly incident to the position of Chair of the Board or which are delegated to him or her by the Board of Directors, preside at all meetings of the stockholders and Board of Directors at which he or she is present and have such powers and perform such duties as the Board of Directors may from time to time prescribe. If the Chair of the Board is not present at a meeting of the Board of Directors, the Chief Executive Officer (if the Chief Executive Officer is a director and is not also the Chair of the Board) shall preside at such meeting, and, if the Chief Executive Officer is not present at such meeting, a majority of the directors present at such meeting shall elect one of the directors present at the meeting to so preside. At all meetings of the Board of Directors, a majority of the directors then in office shall constitute a quorum for the transaction of business, provided, however, that a quorum shall never be less than one-third the total number of directors. Unless by express provision of an applicable law, the Certificate of Incorporation or these Bylaws a different vote is required, the vote of a majority of directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. At any meeting of the Board of Directors, business shall be transacted in such order and manner as the Board of Directors may from time to time determine. If a quorum shall not be present at any meeting of the Board of Directors, the directors present thereat may, to the fullest extent permitted by law, adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 7. Committees.

(a) The Board of Directors may designate one or more committees, including an executive committee, consisting of one or more of the directors of the Corporation, and any committees required by the rules and regulations of such exchange as any securities of the Corporation are listed. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Except to the extent restricted by applicable law or the Certificate of Incorporation, each such committee, to the extent provided by the DGCL and in the resolution creating it, shall have and may exercise all the powers and authority of the Board of Directors. Each such committee shall serve at the pleasure of the Board of Directors. Each committee shall keep regular minutes of its meetings and report the same to the Board of Directors upon request.

(b) Each committee of the Board of Directors may fix its own rules of procedure and shall hold its meetings as provided by such rules, except as may otherwise be provided by a resolution of the Board of Directors designating such committee. Unless otherwise provided in such a resolution, the presence of at least a majority of the members of the committee shall be necessary to constitute a quorum. All matters shall be determined by a majority vote of the members present at a meeting at which a quorum is present. Unless otherwise provided in such a

resolution, in the event that a member and that member's alternate, if alternates are designated by the Board of Directors, of such committee is or are absent or disqualified, the member or members present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in place of any such absent or disqualified member.

Section 8. Action by Written Consent. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting if all members of the Board of Directors or such committee, as the case may be, consent thereto in writing or by electronic transmission. After the action is taken, the consent or consents relating thereto shall be filed with the minutes of proceedings of the board or committee in the same paper form or electronic form as the minutes are maintained.

Section 9. Compensation. The Board of Directors shall have the authority to fix the compensation, including fees, reimbursement of expenses and equity compensation, of directors for services to the Corporation in any capacity, including for attendance of meetings of the Board of Directors or participation on any committees. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor.

Section 10. Reliance on Books and Records. A member of the Board of Directors, or a member of any committee designated by the Board of Directors shall, in the performance of such member's duties, be fully protected in relying in good faith upon records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of the Corporation's officers or employees, or committees of the Board of Directors, or by any other person as to matters the member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

Section 11. Telephonic and Other Meetings. Unless restricted by the Certificate of Incorporation, any one or more members of the Board of Directors or any committee thereof may participate in a meeting of the Board of Directors or such committee by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other. Participation by such means shall constitute presence in person at a meeting.

ARTICLE IV
OFFICERS

Section 1. Number and Election. Subject to the authority of Chief Executive Officer to appoint officers as set forth in Section 11 of this ARTICLE IV, the officers of the Corporation shall be elected by the Board of Directors and shall consist of a Chief Executive Officer, a President, one or more Vice Presidents, a Secretary, a Chief Financial Officer, a Treasurer and such other officers and assistant officers as may be deemed necessary or desirable by the Board of Directors. Any number of offices may be held by the same person. In its discretion, the Board of Directors may choose not to fill any office for any period as it may deem advisable.

Section 2. Term of Office. Each officer shall hold office until a successor is duly elected and qualified or until his or her earlier death, resignation or removal as hereinafter provided.

Section 3. Removal. Any officer or agent of the Corporation may be removed with or without cause by the Board of Directors, a duly authorized committee thereof or by such officers as may be designated by a resolution of the Board of Directors, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Any officer appointed by the Chief Executive Officer in accordance with Section 11 of this ARTICLE IV may also be removed by the Chief Executive Officer in his or her sole discretion.

Section 4. Vacancies. Any vacancy occurring in any office because of death, resignation, removal, disqualification or otherwise may be filled by the Board of Directors or the Chief Executive Officer in accordance with Section 11 of this ARTICLE IV.

Section 5. Compensation. Compensation of all executive officers shall be approved by the Board of Directors or a duly authorized committee thereof, and no officer shall be prevented from receiving such compensation by virtue of his or her also being a director of the Corporation.

Section 6. Chief Executive Officer. The Chief Executive Officer shall have the powers and perform the duties incident to that position. The Chief Executive Officer shall, in the absence of the Chair of the Board, or if a Chair of the Board shall not have been elected, preside at each meeting of (a) the Board of Directors if the Chief Executive Officer is a director and (b) the stockholders. Subject to the powers of the Board of Directors and the Chair of the Board, the Chief Executive Officer shall be in general and active charge of the entire business and affairs of the Corporation, and shall be its chief policy making officer. The Chief Executive Officer shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or provided in these Bylaws. The Chief Executive Officer is authorized to execute bonds, mortgages and other contracts requiring a seal, under the seal of the Corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the Corporation. Whenever the President is unable to serve, by reason of sickness, absence or otherwise, the Chief Executive Officer shall perform all the duties and responsibilities and exercise all the powers of the President.

Section 7. The President. The President of the Corporation shall, subject to the powers of the Board of Directors, the Chair of the Board and the Chief Executive Officer, have general charge of the business, affairs and property of the Corporation, and control over its officers, agents and employees. The President shall see that all orders and resolutions of the Board of Directors are carried into effect. The President is authorized to execute bonds, mortgages and other contracts requiring a seal, under the seal of the Corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the Corporation. The President shall, in the absence of the Chief Executive Officer, act with all of the powers and be subject to all of the restrictions of the Chief Executive Officer. The President shall have such other powers and perform such other duties as may be prescribed by the Chair of the Board, the Chief Executive Officer, the Board of Directors or as may be provided in these Bylaws or otherwise are incident to the position of President.

Section 8. Vice Presidents. The Vice President, or if there shall be more than one, the Vice Presidents, in the order determined by the Board of Directors or the Chair of the Board, shall, perform such duties and have such powers as the Board of Directors, the Chair of the Board, the Chief Executive Officer, the President or these Bylaws may, from time to time, prescribe or which otherwise are incident to the position of Vice President. The Vice Presidents may also be designated as Executive Vice Presidents or Senior Vice Presidents, as the Board of Directors may from time to time prescribe.

Section 9. The Secretary and Assistant Secretaries. The Secretary shall attend all meetings of the Board of Directors (other than executive sessions thereof) and all meetings of the stockholders and record all the proceedings of the meetings in a book or books to be kept for that purpose or shall ensure that his or her designee attends each such meeting to act in such capacity. Under the Board of Directors' supervision, the Secretary shall give, or cause to be given, all notices required to be given by these Bylaws or by law; shall have such powers and perform such duties as the Board of Directors, the Chair of the Board, the Chief Executive Officer, the President or these Bylaws may, from time to time, prescribe or which otherwise are incident to the position of Secretary; and shall have custody of the corporate seal of the Corporation. The Secretary, or an Assistant Secretary, shall have authority to affix the corporate seal to any instrument requiring it and when so affixed, it may be attested by his or her signature or by the signature of such Assistant Secretary. The Board of Directors may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing by his or her signature. The Assistant Secretary, or if there be more than one, any of the assistant secretaries, shall in the absence or disability of the Secretary, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as the Board of Directors, the Chair of the Board, the Chief Executive Officer, the President, or Secretary may, from time to time, prescribe.

Section 10. The Chief Financial Officer and the Treasurer. The Chief Financial Officer shall have the custody of the corporate funds and securities; shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation as shall be necessary or desirable in accordance with applicable law or generally accepted accounting principles; shall deposit all monies and other valuable effects in the name and to the credit of the Corporation as may be ordered by the Chair of the Board or the Board of Directors; shall receive, and give receipts for, moneys due and payable to the Corporation from any source whatsoever; shall cause the funds of the Corporation to be disbursed when such disbursements have been duly authorized, taking proper vouchers for such disbursements; and shall render to the Board of Directors, at its regular meeting or when the Board of Directors so requires, an account of the financial condition and operations of the Corporation; shall have such powers and perform such duties as the Board of Directors, the Chair of the Board, the Chief Executive Officer, the President or these Bylaws may, from time to time, prescribe or which otherwise are incident to the position of Chief Financial Officer. The Treasurer, if any, shall in the absence or disability of the Chief Financial Officer, perform the duties and exercise the powers of the Chief Financial Officer, subject to the power of the board of directors. The Treasurer, if any, shall perform such other duties and have such other powers as the board of directors may, from time to time, prescribe.

Section 11. Appointed Officers. In addition to officers designated by the Board in accordance with this ARTICLE IV, the Chief Executive Officer shall have the authority to appoint other officers below the level of Board-appointed Vice President as the Chief Executive Officer may from time to time deem expedient and may designate for such officers titles that appropriately reflect their positions and responsibilities. Such appointed officers shall have such powers and shall perform such duties as may be assigned to them by the Chief Executive Officer or the senior officer to whom they report, consistent with corporate policies. An appointed officer shall serve until the earlier of such officer's resignation or such officer's removal by the Chief Executive Officer or the Board of Directors at any time, either with or without cause.

Section 12. Other Officers, Assistant Officers and Agents. Officers, assistant officers and agents, if any, other than those whose duties are provided for in these Bylaws, shall have such authority and perform such duties as may from time to time be prescribed by resolution of the Board of Directors and, to the extent not so provided, as generally pertain to their respective offices, subject to the control of the Board of Directors.

Section 13. Officers' Bonds or Other Security. If required by the Board of Directors, any officer of the Corporation shall give a bond or other security for the faithful performance of his duties, in such amount and with such surety as the Board of Directors may require.

Section 14. Delegation of Authority. The Board of Directors may by resolution delegate the powers and duties of such officer to any other officer or to any director, or to any other person whom it may select.

ARTICLE V
CERTIFICATES OF STOCK

Section 1. Form. The shares of stock of the Corporation shall be represented by certificates, provided that the Board of Directors may provide by resolution that some or all of any or all classes or series of its stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. If shares are represented by certificates, the certificates shall be in such form as required by applicable law and as determined by the Board of Directors. Each certificate shall certify the number of shares owned by such holder in the Corporation and shall be signed by, or in the name of the Corporation by two authorized officers of the Corporation including, but not limited to, the Chair of the Board (if an officer), the Chief Executive Officer, the President, a Vice President, the Chief Financial Officer, the Treasurer, the Secretary and an Assistant Secretary of the Corporation. Any or all signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed, or whose facsimile signature or signatures have been used on, any such certificate or certificates shall cease to be such officer, transfer agent or registrar of the Corporation whether because of death, resignation or otherwise before such certificate or certificates have been issued by the Corporation, such certificate or certificates may nevertheless be issued as though the person or persons who signed such certificate or certificates or whose facsimile signature or signatures have been used thereon had not ceased to be such officer, transfer agent or registrar of the Corporation at the date of issue. All certificates for shares shall be consecutively numbered or otherwise identified. The Board of Directors may appoint a bank or trust company organized under the laws of the United States or any state thereof to act as its transfer agent or registrar, or both in

connection with the transfer of any class or series of securities of the Corporation. The Corporation, or its designated transfer agent or other agent, shall keep a book or set of books to be known as the stock transfer books of the Corporation, containing the name of each holder of record, together with such holder's address and the number and class or series of shares held by such holder and the date of issue. When shares are represented by certificates, the Corporation shall issue and deliver to each holder to whom such shares have been issued or transferred, certificates representing the shares owned by such holder, and shares of stock of the Corporation shall only be transferred on the books of the Corporation by the holder of record thereof or by such holder's attorney duly authorized in writing, upon surrender to the Corporation or its designated transfer agent or other agent of the certificate or certificates for such shares endorsed by the appropriate person or persons, with such evidence of the authenticity of such endorsement, transfer, authorization and other matters as the Corporation may reasonably require, and accompanied by all necessary stock transfer stamps. In that event, it shall be the duty of the Corporation to issue a new certificate to the person entitled thereto, cancel the old certificate or certificates and record the transaction on its books. When shares are not represented by certificates, shares of stock of the Corporation shall only be transferred on the books of the Corporation by the holder of record thereof or by such holder's attorney duly authorized in writing, with such evidence of the authenticity of such transfer, authorization and other matters as the Corporation may reasonably require, and accompanied by all necessary stock transfer stamps, and within a reasonable time after the issuance or transfer of such shares, the Corporation shall, if required by applicable law, send the holder to whom such shares have been issued or transferred a written statement of the information required by applicable law. Unless otherwise provided by applicable law, the Certificate of Incorporation, Bylaws or any other instrument, the rights and obligations of the holders of uncertificated stock and the rights and obligations of the holders of certificates representing stock of the same class and series shall be identical.

Section 2.Lost Certificates. The Corporation may issue or direct a new certificate or certificates or uncertificated shares to be issued in place of any certificate or certificates previously issued by the Corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the owner of the lost, stolen or destroyed certificate. When authorizing such issue of a new certificate or certificates or uncertificated shares, the Corporation may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his or her legal representative, to give the Corporation a bond in such sum as it may direct, sufficient to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares.

Section 3. Registered Stockholders. The Corporation shall be entitled to recognize the exclusive right of a person registered on its records as the owner of shares of stock to receive dividends, to vote, to receive notifications and otherwise to exercise all the rights and powers of an owner, except as otherwise required by applicable law. The Corporation shall not be bound to recognize any equitable or other claim to or interest in such share or shares of stock on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise required by applicable law.

Section 4. Fixing a Record Date for Purposes Other Than Stockholder Meetings or Actions by Written Consent. In order that the Corporation may determine the stockholders entitled

to receive payment of any dividend or other distribution or allotment or any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purposes of any other lawful action (other than stockholder meetings and stockholder consents which are expressly governed by Sections 12 and 13 of ARTICLE II hereof), the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than 60 days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

ARTICLE VI
GENERAL PROVISIONS

Section 1. Dividends. Subject to and in accordance with applicable law, the Certificate of Incorporation and any certificate of designation relating to any series of preferred stock, dividends upon the shares of capital stock of the Corporation may be declared and paid by the Board of Directors, in accordance with applicable law. Dividends may be paid in cash, in property or in shares of the Corporation's capital stock, subject to the provisions of applicable law and the Certificate of Incorporation. Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends a reserve or reserves for any proper purpose. The Board of Directors may modify or abolish any such reserves in the manner in which they were created.

Section 2. Checks, Notes, Drafts, Etc. All checks, notes, drafts or other orders for the payment of money of the Corporation shall be signed, endorsed or accepted in the name of the Corporation by such officer, officers, person or persons as from time to time may be designated by the Board of Directors or by an officer or officers authorized by the Board of Directors to make such designation.

Section 3. Contracts. In addition to the powers otherwise granted to officers pursuant to ARTICLE IV hereof, the Board of Directors may authorize any officer or officers, or any agent or agents, in the name and on behalf of the Corporation to enter into or execute and deliver any and all deeds, bonds, mortgages, contracts and other obligations or instruments, and such authority may be general or confined to specific instances.

Section 4. Fiscal Year. The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors.

Section 5. Corporate Seal. The Board of Directors may provide a corporate seal which shall be in the form of a circle and shall have inscribed thereon the name of the Corporation and the words "Corporate Seal, Delaware." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise. Notwithstanding the foregoing, no seal shall be required by virtue of this Section.

Section 6. Voting Securities Owned By Corporation. Voting securities in any other corporation or entity held by the Corporation shall be voted by the Chair of the Board, Chief Executive Officer, the President or the Chief Financial Officer, unless the Board of Directors

specifically confers authority to vote with respect thereto, which authority may be general or confined to specific instances, upon some other person or officer. Any person authorized to vote securities shall have the power to appoint proxies, with general power of substitution.

Section 7. Facsimile/Electronic Signatures. In addition to the provisions for use of facsimile signatures elsewhere specifically authorized in these Bylaws, docusign, facsimile and other forms of electronic signatures of any officer or director of the Corporation may be used to the fullest extent permitted by applicable law.

Section 8. Section Headings. Section headings in these Bylaws are for convenience of reference only and shall not be given any substantive effect in limiting or otherwise construing any provision herein.

Section 9. Inconsistent Provisions. In the event that any provision (or part thereof) of these Bylaws is or becomes inconsistent with any provision of the Certificate of Incorporation, the DGCL, any other applicable law or the Nomination Agreement, the provision (or part thereof) of these Bylaws shall be construed to be consistent with such other provision or provisions, and to the extent such provision may not be so construed, such provision shall be deemed amended to incorporate such other provision so as to eliminate any such inconsistency and as so amended shall be given full force and effect.

ARTICLE VII
INDEMNIFICATION

Section 1. Right to Indemnification and Advancement. Each person who was or is made a party or is threatened to be made a party to or is otherwise involved (including involvement, without limitation, as a witness) in any actual or threatened action, suit or proceeding, whether civil, criminal, administrative or investigative (a "proceeding"), by reason of the fact that he or she is or was a director or officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, manager, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (an "indemnitee"), whether the basis of such proceeding is alleged action in an official capacity as a director or officer or in any other capacity while serving as a director or officer, shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the DGCL, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than permitted prior thereto), against all expense, liability and loss (including attorneys' fees and related disbursements, judgments, fines, excise taxes or penalties under the Employee Retirement Income Security Act of 1974, as amended from time to time ("ERISA") and any other penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by such indemnitee in connection therewith and such indemnification shall continue as to an indemnitee who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the indemnitee's heirs, executors and administrators; provided, however, that, except as provided in this Section 2 of this ARTICLE VII with respect to proceedings to enforce rights to indemnification and advance of expenses (as defined below), the Corporation shall indemnify any such indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof)

was authorized in the specific case by the Board of Directors of the Corporation. In addition to the right to indemnification conferred herein, an indemnitee shall also have the right, to the fullest extent not prohibited by law, to be paid by the Corporation the expenses incurred in defending any such proceeding in advance of its final disposition (an "advance of expenses"); provided, however, that if and to the extent that the DGCL requires, an advance of expenses shall be made only upon delivery to the Corporation of an undertaking (an "undertaking"), by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal (a "final adjudication") that such indemnitee is not entitled to be indemnified for such expenses under this Section 1 or otherwise. The Corporation may also, by action of its Board of Directors, provide indemnification and advancement to employees and agents of the Corporation. Any reference to an officer of the Corporation in this ARTICLE VII shall be deemed to refer exclusively to the Chair of the Board of Directors, Chief Executive Officer, President, Secretary and Treasurer of the Corporation appointed pursuant to ARTICLE IV, and to any Vice President, Assistant Secretary, Assistant Treasurer or other officer of the Corporation appointed by the Board of Directors pursuant to ARTICLE IV of these By-laws, and any reference to an officer of any other enterprise shall be deemed to refer exclusively to an officer appointed by the board of directors or equivalent governing body of such other entity pursuant to the certificate of incorporation and bylaws or equivalent organizational documents of such other enterprise. The fact that any person who is or was an employee of the Corporation or an employee of any other enterprise has been given or has used the title of "Vice President" or any other title, including any title granted to such person by the Chief Executive Officer pursuant to ARTICLE IV, Section 11, that could be construed to suggest or imply that such person is or may be an officer of the Corporation or of such other enterprise shall not result in such person being constituted as, or being deemed to be, an officer of the Corporation or of such other enterprise for purposes of this ARTICLE VII unless such person's appointment to such office was approved by the Board of Directors pursuant to ARTICLE IV.

Section 2. Procedure for Indemnification. Any claim for indemnification or advance of expenses by an indemnitee under this Section 2 of ARTICLE VII shall be made promptly, and in any event within forty-five days (or, in the case of an advance of expenses, twenty days, provided that the director or officer has delivered the undertaking contemplated by Section 1 of this ARTICLE VII if required), upon the written request of the indemnitee. If the Corporation denies a written request for indemnification or advance of expenses, in whole or in part, or if payment in full pursuant to such request is not made within forty-five days (or, in the case of an advance of expenses, twenty days, provided that the indemnitee has delivered the undertaking contemplated by Section 1 of this ARTICLE VII if required), the right to indemnification or advances as granted by this ARTICLE VII shall be enforceable by the indemnitee in any court of competent jurisdiction. Such person's costs and expenses incurred in connection with successfully establishing his or her right to indemnification, in whole or in part, in any such action shall also be indemnified by the Corporation to the fullest extent permitted by applicable law. It shall be a defense to any such action (other than an action brought to enforce a claim for the advance of expenses where the undertaking required pursuant to Section 1 of this ARTICLE VII, if any, has been tendered to the Corporation) that the claimant has not met the applicable standard of conduct which make it permissible under the DGCL for the Corporation to indemnify the claimant for the amount claimed, but the burden of proof shall be on the Corporation to the fullest extent permitted by law. Neither the failure of the Corporation (including its Board of Directors, a committee thereof, independent legal counsel or its stockholders) to have made a determination prior to the

commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the Corporation (including its Board of Directors, independent legal counsel or its stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

Section 3. Insurance. The Corporation may purchase and maintain insurance on its own behalf and on behalf of any person who is or was or has agreed to become a director, officer, employee or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, partner, member, trustee, administrator, employee or agent of another corporation, partnership, joint venture, limited liability company, trust or other enterprise against any expense, liability or loss asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify such person against such expenses, liability or loss under the DGCL.

Section 4. Service for Subsidiaries. Any person serving as a director, officer, partner, member, trustee, administrator, employee or agent of another corporation, partnership, limited liability company, joint venture, trust or other enterprise, at least 50% of whose equity interests are owned by the Corporation (a "subsidiary" for purposes of this ARTICLE VII) shall be conclusively presumed to be serving in such capacity at the request of the Corporation.

Section 5. Reliance. Persons who after the date of the adoption of this provision become or remain directors or officers of the Corporation or who, while a director or officer of the Corporation, become or remain a director, manager, officer, employee or agent of a subsidiary, shall be conclusively presumed to have relied on the rights to indemnity, advance of expenses and other rights contained in this ARTICLE VII in entering into or continuing such service. To the fullest extent permitted by law, the rights to indemnification and to the advance of expenses conferred in this ARTICLE VII shall apply to claims made against an indemnitee arising out of acts or omissions which occurred or occur both prior and subsequent to the adoption hereof. Any amendment, alteration or repeal of this ARTICLE VII that adversely affects any right of an indemnitee or its successors shall be prospective only and shall not limit, eliminate, or impair any such right with respect to any proceeding involving any occurrence or alleged occurrence of any action or omission to act that took place prior to such amendment or repeal.

Section 6. Non-Exclusivity of Rights; Continuation of Rights of Indemnification. The rights to indemnification and to the advance of expenses conferred in this ARTICLE VII shall not be exclusive of any other right which any person may have or hereafter acquire under the Certificate of Incorporation or under any statute, by-law, agreement, vote of stockholders or disinterested directors or otherwise. All rights to indemnification under this ARTICLE VII shall be deemed to be a contract between the Corporation and each director or officer of the Corporation who serves or served in such capacity at any time while this ARTICLE VII is in effect. Any repeal or modification of this ARTICLE VII or repeal or modification of relevant provisions of the DGCL or any other applicable laws shall not in any way diminish any rights to indemnification and advancement of expenses of such director or officer or the obligations of the Corporation arising hereunder with respect to any proceeding arising out of, or relating to, any actions, transactions or facts occurring prior to the final adoption of such repeal or modification.

Section 7. Merger or Consolidation. For purposes of this ARTICLE VII, references to the "Corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers and employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under this ARTICLE VII with respect to the resulting or surviving corporation as he or she would have with respect to such constituent corporation if its separate existence had continued.

Section 8. Savings Clause. To the fullest extent permitted by law, if this ARTICLE VII or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Corporation shall nevertheless indemnify and advance expenses to each person entitled to indemnification under Section 1 of this ARTICLE VII as to all expense, liability and loss (including attorneys' fees and related disbursements, judgments, fines, ERISA excise taxes and penalties and any other penalties and amounts paid or to be paid in settlement) actually and reasonably incurred or suffered by such person and for which indemnification and advancement of expenses is available to such person pursuant to this ARTICLE VII to the fullest extent permitted by any applicable portion of this ARTICLE VII that shall not have been invalidated.

ARTICLE VIII
AMENDMENTS

These Bylaws may be amended, altered, changed or repealed or new Bylaws adopted only in accordance with Section 1 of ARTICLE TEN of the Certificate of Incorporation.

* * * * *

A.K.A. BRANDS HOLDING CORP.
REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (this "Agreement") is made as of [•], 2021 among a.k.a. Brands Holding Corp, a Delaware corporation (the "Company"), each of the investors listed on the signature pages hereto under the caption "Sponsor Investors" (collectively, the "Sponsor Investors"), each Person listed on the signature pages under the caption "Other Investors" or who executes a Joinder as an "Other Investor" (collectively, the "Other Investors") and each of the executives listed on the signature pages under the caption "Executives" or who executes a Joinder as an "Executive" (collectively, the "Executives"). Except as otherwise specified herein, all capitalized terms used in this Agreement are defined in Exhibit A attached hereto.

In consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

Section 1 Demand Registrations.

(a) Requests for Registration. At any time and from time to time, the Sponsor Investors may request registration under the Securities Act of all or any portion of their Registrable Securities on Form S-1 or any similar long-form registration statement ("Long-Form Registrations") or on Form S-3 or any similar short-form registration statement ("Short-Form Registrations"), if available (any such requested registration, a "Demand Registration"). On and after the four (4) year anniversary of the date hereof, the Other Investors may each request one (1) Demand Registration for all or any portion of their Registrable Securities. The Sponsor Investors and Other Investors may request that any Demand Registration be made pursuant to Rule 415 under the Securities Act (a "Shelf Registration") and (if the Company is a WKSI at the time any such request is submitted to the Company or will become one by the time of the filing of such Shelf Registration) that such Shelf Registration be an automatic shelf registration statement (as defined in Rule 405 under the Securities Act) (an "Automatic Shelf Registration Statement"). Each request for a Demand Registration must specify the approximate number or dollar value of Registrable Securities requested to be registered by the requesting Holders and (if known) the intended method of distribution. The Sponsor Investors will be entitled to request an unlimited number of Demand Registrations. The Company will pay all Registration Expenses, whether or not any such registration is consummated.

(b) Notice to Other Investors. Within four (4) Business Days after receipt of any such request, the Company will give written notice of the Demand Registration to all other Holders and, subject to the terms of Section 1(e), will include in such Demand Registration (and in all related registrations and qualifications under state blue sky laws and in any related underwriting) all Registrable Securities with respect to which the Company has received written requests for inclusion therein within ten (10) days after the receipt of the Company's notice; provided that, with the written consent of the Sponsor Investor and Bryett, the Company may, or at the written request of the Sponsor Investors, the Company shall, instead provide notice of the Demand Registration to all Other Investors within three (3) Business Days following the non-confidential filing of the registration statement with respect to the Demand Registration so long as such registration statement is not an Automatic Shelf Registration Statement.

(c) Form of Registrations. All Long-Form Registrations will be underwritten registrations unless otherwise approved by the Sponsor Investor. Demand Registrations will be Short-Form Registrations whenever the Company is permitted to use any applicable short form unless otherwise requested by the Sponsor Investor.

(d) Shelf Registrations.

(i) For so long as a registration statement for a Shelf Registration (a "Shelf Registration Statement") is and remains effective, the Sponsor Investors and Other Investors will have the right at any time or from time to time to elect to sell pursuant to an offering (including an underwritten offering Registrable Securities available for sale pursuant to such registration statement ("Shelf Registrable Securities"). If the Sponsor Investors or Other Investors desire to sell Registrable Securities pursuant to an underwritten offering, then the Sponsor Investors or Other Investors may deliver to the Company a written notice (a "Shelf Offering Notice") specifying the number of Shelf Registrable Securities that the Sponsor Investors or Other Investors desire to sell pursuant to such underwritten offering (the "Shelf Offering"). As promptly as practicable, but in no event later than two (2) Business Days after receipt of a Shelf Offering Notice, the Company will give written notice of such Shelf Offering Notice to all other Holders of Shelf Registrable Securities that have been identified as selling stockholders in such Shelf Registration Statement and are otherwise permitted to sell in such Shelf Offering, which such notice shall request that each such Holder specify, within seven (7) days after the Company's receipt of the Shelf Offering Notice, the maximum number of Shelf Registrable Securities such Holder desires to be disposed of in such Shelf Offering. The Company, subject to Section 1(e) and Section 7, will include in such Shelf Offering all Shelf Registrable Securities with respect to which the Company has received timely written requests for inclusion. The Company will, as expeditiously as possible (and in any event within fourteen (14) days after the receipt of a Shelf Offering Notice), but subject to Section 1(e), use its best efforts to consummate such Shelf Offering.

(ii) If the Sponsor Investors or Other Investors desire to engage in an underwritten block trade or bought deal pursuant to a Shelf Registration Statement (either through filing an Automatic Shelf Registration Statement or through a take-down from an already existing Shelf Registration Statement) (each, an "Underwritten Block Trade"), then notwithstanding the time periods set forth inSection 1(d)(i), the Sponsor Investors or Other Investors may notify the Company of the Underwritten Block Trade not less than two (2) Business Days prior to the day such offering is first anticipated to commence. If requested by the Sponsor Investors, the Company will promptly notify other Holders of such Underwritten Block Trade and such notified Holders (each, a "Potential Participant") may elect whether or not to participate no later than the next Business Day (*i.e.* one (1) Business Day prior to the day such offering is to commence) (unless a longer period is agreed to by the Sponsor Investors or Other Investors that initiated the Demand Registration), and the Company will as expeditiously as possible use its best efforts to facilitate such Underwritten Block Trade (which may close as early as two (2) Business Days after the date it commences); provided further that, notwithstanding the provisions of Section 1(d)(i), no Holder (other than Holders of Sponsor Investor Registrable Securities) will be permitted to participate in an Underwritten Block Trade without the written consent of the Sponsor Investor or Other Investors that initiated the Demand Registration. Any Potential Participant's request to participate in an Underwritten Block Trade shall be binding on the Potential Participant.

(iii) All determinations as to whether to complete any Shelf Offering and as to the timing, manner, price and other terms of any Shelf Offering contemplated by this Section 1(d) shall be determined by the Sponsor Investors or Other Investors that initiated the Demand Registration, and the Company shall use its best efforts to cause any Shelf Offering to occur in accordance with such determinations as promptly as practicable.

(iv) The Company will, at the request of the Sponsor Investors or Other Investors, as applicable, file any prospectus supplement or any post-effective amendments and otherwise take any action necessary to include therein all disclosure and language deemed necessary or advisable by the Sponsor Investors or Other Investors, as applicable, to effect such Shelf Offering.

(e) Priority on Demand Registrations and Shelf Offerings. The Company will not include in any Demand Registration any securities which are not Registrable Securities without the prior written consent of the Sponsor Investors or Other Investors that initiated the Demand Registration. If a Demand Registration or a Shelf Offering is an underwritten offering and the managing underwriters advise the Company in writing that in their opinion the number of Registrable Securities and (if permitted hereunder) other securities requested to be included in such offering exceeds the number of Registrable Securities and other securities (if any), which can be sold therein without adversely affecting the marketability, proposed offering price, timing or method of distribution of the offering, then the Company will include in such offering (prior to the inclusion of any securities which are not Registrable Securities) the number of Registrable Securities requested to be included by any Holders which, in the opinion of such underwriters, can be sold, without any such adverse effect, pro rata among such Holders on the basis of the number of Registrable Securities owned by each such Holder. Notwithstanding anything to the contrary herein, if any Holders of Executive Registrable Securities have requested to include such securities in an underwritten offering and the managing underwriters for such offering advise the Company that in their opinion the inclusion of some or all of such Executive Registrable Securities could adversely affect the marketability, proposed offering price, timing and/or method of distribution of the offering, then the Company shall exclude from such offering the number of such Executive Registrable Securities identified by the managing underwriters as having any such adverse effect prior to the exclusion of any Registrable Securities of any other Holders as set forth in this Section 1(e), which, for the avoidance of doubt, may be all such Executive Registrable Securities requested to be included such offering.

(f) Restrictions on Demand Registration and Shelf Offerings.

(i) The Company may postpone, for up to 60 days (or with the consent of the Sponsor Investors or Other Investor that initiated the Demand Registration, a longer period) from the date of the request (the "Suspension Period"), the filing or the effectiveness of a registration statement for a Demand Registration or suspend the use of a prospectus that is part of a Shelf Registration Statement (and therefore suspend sales of the Shelf Registrable Securities) by providing written notice to the Holders if the following conditions are met: (A) the Company determines that the offer or sale of Registrable Securities would reasonably be expected to have a material adverse effect on any proposal or plan by the Company or any Subsidiary to engage in any material acquisition of assets or stock (other than in the ordinary course of business) or any material merger, consolidation, tender offer, recapitalization, reorganization, financing or other transaction involving the Company and (B) upon advice of counsel, the sale of Registrable Securities pursuant to the registration statement would require disclosure of material non-public information not otherwise required to be disclosed under applicable law, and either (x) the Company has a bona fide business purpose for preserving the confidentiality of such transaction, (y) disclosure would have a material adverse effect on the Company or the Company's ability to consummate such transaction, or (z) such transaction renders the Company unable to comply with SEC requirements, in each case under circumstances that would make it impractical or inadvisable to cause the registration statement (or such filings) to become effective or to promptly amend or supplement the registration statement on a post effective basis, as applicable. The Company may delay or suspend the effectiveness of a Demand Registration or Shelf Registration Statement pursuant to this Section 1(f)(i) only once in any twelve (12)-month period (for avoidance of doubt, in addition to the Company's rights and obligations under Section 4(a)(vi)) unless additional delays or suspensions are approved by the Sponsor Investors or Other Investor that initiated the Demand Registration.

(ii) In the case of an event that causes the Company to suspend the use of a Shelf Registration Statement as set forth in Section 1(f)(i) above or pursuant to Section 4(a)(vi) (a "Suspension Event"), the Company will give a notice to the Holders whose Registrable Securities are registered pursuant to such Shelf Registration Statement (a "Suspension Notice") to suspend

sales of the Registrable Securities and such notice must state generally the basis for the notice and that such suspension will continue only for so long as the Suspension Event or its effect is continuing. Each Holder agrees not to effect any sales of its Registrable Securities pursuant to such Shelf Registration Statement (or such filings) at any time after it has received a Suspension Notice from the Company and prior to receipt of an End of Suspension Notice. A Holder may recommence effecting sales of the Registrable Securities pursuant to the Shelf Registration Statement (or such filings) following further written notice to such effect (an "End of Suspension Notice") from the Company, which End of Suspension Notice will be given by the Company to the Holders promptly following the conclusion of any Suspension Event (and in any event during the permitted Suspension Period).

(g) Selection of Underwriters. The legal counsel to the Company, the investment banker(s) and manager(s) to administer any underwritten offering in connection with any Demand Registration or Shelf Offering shall be selected by the Sponsor Investors or Other Investor that initiated the Demand Registration.

(h) Other Registration Rights. Except as provided in this Agreement, the Company will not grant to any Person(s) the right to request the Company or any Subsidiary to register any equity securities of the Company or any Subsidiary, or any securities convertible or exchangeable into or exercisable for such securities, without the prior written consent of the Sponsor Investors; provided that, with the prior approval of the Sponsor Investors, the Company may grant rights to employees of the Company and its Subsidiaries to participate in Piggyback Registrations so long as they sign a Joinder as an "Executive" and Holder of "Executive Registrable Securities" hereunder.

(i) Revocation of Demand Notice or Shelf Offering Notice. At any time prior to the effective date of the registration statement relating to a Demand Registration or the "pricing" of any offering relating to a Shelf Offering Notice, the Sponsor Investors may revoke or withdraw such notice of a Demand Registration or Shelf Offering Notice on behalf of all Holders participating in such Demand Registration or Shelf Offering without liability to such Holders, in each case by providing written notice to the Company.

(j) Confidentiality. Each Holder agrees to treat as confidential the receipt of any notice hereunder (including notice of a Demand Registration, a Shelf Offering Notice and a Suspension Notice) and the information contained therein, and not to disclose or use the information contained in any such notice (or the existence thereof) without the prior written consent of the Company until such time as the information contained therein is or becomes available to the public generally (other than as a result of disclosure by such Holder in breach of the terms of this Agreement).

Section 2 Piggyback Registrations.

(a) Right to Piggyback. Whenever the Company proposes to register any of its equity securities under the Securities Act (including primary and secondary registrations, and other than pursuant to an Excluded Registration) (a "Piggyback Registration"), the Company will give prompt written notice (and in any event within three (3) Business Days after the public filing of the registration statement relating to the Piggyback Registration) to all Holders of its intention to effect such Piggyback Registration and, subject to the terms of Section 2(b) and Section 2(c), will include in such Piggyback Registration (and in all related registrations or qualifications under blue sky laws and in any related underwriting) all Registrable Securities with respect to which the Company has received written requests for inclusion therein within ten (10) days after delivery of the Company's notice**.** The Sponsor Investor may withdraw its request for inclusion at any time prior to executing the underwriting agreement, or if none, prior to the applicable registration statement becoming effective.

(b) Priority on Primary Registrations. If a Piggyback Registration is an underwritten primary registration on behalf of the Company, and the managing underwriters advise the Company in writing that in their opinion the number of securities requested to be included in such registration exceeds the number which can be sold in such offering without adversely affecting the marketability, proposed offering price, timing or method of distribution of the offering, the Company will include in such registration (i) first, the securities the Company proposes to sell, (ii) second, any Registrable Securities requested to be included in such registration by any Holder which, in the opinion of the underwriters, can be sold without any such adverse effect, pro rata among such Holders on the basis of the number of Registrable Securities owned by each such Holder, and (iii) third, other securities requested to be included in such registration which, in the opinion of the underwriters, can be sold without any such adverse effect. Notwithstanding anything to the contrary herein, if any Holders of Executive Registrable Securities have requested to include such securities in a Piggyback Registration that is an underwritten primary offering on behalf of the Company and the managing underwriters for such offering advise the Company in writing that in their opinion the inclusion of some or all of such Executive Registrable Securities could adversely affect the marketability, proposed offering price, timing and/or method of distribution of the offering, the Company shall first exclude from such offering the number (which may be all) of such Executive Registrable Securities identified by the managing underwriters as having any such adverse effect prior to the exclusion of any securities in such offering.

(c) Priority on Secondary Registrations. If a Piggyback Registration is an underwritten secondary registration on behalf of holders of the Company's equity securities (other than pursuant to Section 1 hereof), and the managing underwriters advise the Company in writing that in their opinion the number of securities requested to be included in such registration exceeds the number which can be sold in such offering without adversely affecting the marketability, proposed offering price, timing or method of distribution of the offering, the Company will include in such registration (i) first, the securities requested to be included therein by the holders initially requesting such registration which, in the opinion of the underwriters, can be sold without any such adverse effect, (ii) second, any Registrable Securities requested to be included in such registration by any Holder, pro rata among such Holders on the basis of the number of Registrable Securities owned by each such Holder which, in the opinion of the underwriters, can be sold without any such adverse effect, and (iv) third, other securities requested to be included in such registration which, in the opinion of the underwriters, can be sold without any such adverse effect. Notwithstanding anything to the contrary herein, if any Holders of Executive Registrable Securities have requested to include such securities in a Piggyback Registration that is an underwritten secondary offering and the managing underwriters for such offering advise the Company in writing that in their opinion the inclusion of some or all of such Executive Registrable Securities could adversely affect the marketability, proposed offering price, timing or method of distribution of the offering, the Company shall be permitted to first exclude from such offering the number (which may be all) of such Executive Registrable Securities identified by the managing underwriters as having any such adverse effect prior to the exclusion of any securities in such offering.

(d) Right to Terminate Registration. The Company will have the right to terminate or withdraw any registration initiated by it under this Section 2, whether or not any holder of Registrable Securities has elected to include securities in such registration.

(e) Selection of Underwriters. If any Piggyback Registration is an underwritten offering, the legal counsel for the Company, the investment banker(s) and manager(s) for the offering shall be selected by the Sponsor Investors.

Section 3 Stockholder Lock-Up Agreements and Company Holdback Agreement.

(a) Stockholder Lock-up Agreements. In connection with any underwritten Public Offering, each Holder will enter into anylock-up, holdback or similar agreements requested by the underwriter(s) managing such offering, in each case with such modifications and exceptions as may be approved by the Sponsor Investors. Without limiting the generality of the foregoing, each Holder hereby agrees that in connection with the initial Public Offering and in connection with any Demand Registration, Shelf Offering or Piggyback Registration that is an underwritten Public Offering, not to (i) offer, sell, contract to sell, pledge or otherwise dispose of (including sales pursuant to Rule 144), directly or indirectly, any equity securities of the Company (including equity securities of the Company that may be deemed to be beneficially owned by such Holder in accordance with the rules and regulations of the SEC) (collectively, "Securities"), or any securities, options or rights convertible into or exchangeable or exercisable for Securities (collectively, "Other Securities"), (ii) enter into a transaction which would have the same effect as described in clause (i) above, (iii) enter into any swap, hedge or other arrangement that transfers, in whole or in part, any of the economic consequences or ownership of any Securities or Other Securities, whether such transaction is to be settled by delivery of such Securities or Other Securities, in cash or otherwise (each of (i), (ii) and (iii) above, a "Sale Transaction"), or (iv) publicly disclose the intention to enter into any Sale Transaction, commencing on the date on which the Company gives notice to the Holders that a preliminary prospectus has been circulated for such underwritten Public Offering or the "pricing" of such offering and continuing to the date that is (x) 180 days following the date of the final prospectus for such underwritten Public Offering in the case of the initial Public Offering or (y) 90 days following the date of the final prospectus in the case of any other such underwritten Public Offering (each such period, or such shorter period as agreed to by the managing underwriters, a "Holdback Period"), in each case with such modifications and exceptions as may be approved by the Sponsor Investors. The Company may impose stop-transfer instructions with respect to any Securities or Other Securities subject to the restrictions set forth in this Section 3(a) until the end of such Holdback Period.

(b) Company Holdback Agreement. The Company (i) will not file any registration statement for a Public Offering or cause any such registration statement to become effective, or effect any public sale or distribution of its Securities or Other Securities during any Holdback Period (other than as part of such underwritten Public Offering, or a registration on Form S-4 or Form S-8 or any successor or similar form which is (x) then in effect or (y) shall become effective upon the conversion, exchange or exercise of any then outstanding Other Securities) and (ii) will cause each holder of Securities and Other Securities (including each of its directors and executive officers) to agree not to effect any Sale Transaction during any Holdback Period, except as part of such underwritten registration (if otherwise permitted), unless approved in writing by the Sponsor Investors and the underwriters managing the Public Offering and to enter into any lock-up, holdback or similar agreements requested by the underwriter(s) managing such offering, in each case with such modifications and exceptions as may be approved by the Sponsor Investors.

Section 4 Registration Procedures.

(a) Company Obligations. Whenever the Holders have requested that any Registrable Securities be registered pursuant to this Agreement or have initiated a Shelf Offering, the Company will use its best efforts to effect the registration and the sale of such Registrable Securities in accordance with the intended method of disposition thereof, and pursuant thereto the Company will as expeditiously as possible:

(i) prepare and file with (or submit confidentially to) the SEC a registration statement, and all amendments and supplements thereto and related prospectuses, with respect to such Registrable Securities and use its best efforts to cause such registration statement to become effective, all in accordance with the Securities Act and all applicable rules and regulations

promulgated thereunder (provided that before filing or confidentially submitting a registration statement or prospectus or any amendments or supplements thereto, the Company will furnish to the counsel selected by the Sponsor Investors covered by such registration statement copies of all such documents proposed to be filed or submitted, which documents will be subject to the review and comment of such counsel);

(ii) notify each Holder of (A) the issuance by the SEC of any stop order suspending the effectiveness of any registration statement or the initiation of any proceedings for that purpose, (B) the receipt by the Company or its counsel of any notification with respect to the suspension of the qualification of the Registrable Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose, and (C) the effectiveness of each registration statement filed hereunder;

(iii) prepare and file with the SEC such amendments and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to keep such registration statement effective for a period ending when all of the securities covered by such registration statement have been disposed of in accordance with the intended methods of distribution by the sellers thereof set forth in such registration statement (but not in any event before the expiration of any longer period required under the Securities Act or, if such registration statement relates to an underwritten Public Offering, such longer period as in the opinion of counsel for the underwriters a prospectus is required by law to be delivered in connection with sale of Registrable Securities by an underwriter or dealer) and comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement during such period in accordance with the intended methods of disposition by the sellers thereof set forth in such registration statement;

(iv) furnish, without charge, to each seller of Registrable Securities thereunder and each underwriter, if any, such number of copies of such registration statement, each amendment and supplement thereto, the prospectus included in such registration statement (including each preliminary prospectus) (in each case including all exhibits and documents incorporated by reference therein), each amendment and supplement thereto, each Free Writing Prospectus and such other documents as such seller or underwriter, if any, may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such seller (the Company hereby consenting to the use in accordance with all applicable laws of each such registration statement, each such amendment and supplement thereto, and each such prospectus (or preliminary prospectus or supplement thereto) or Free Writing Prospectus by each such seller of Registrable Securities and the underwriters, if any, in connection with the offering and sale of the Registrable Securities covered by such registration statement or prospectus);

(v) use its best efforts to register or qualify such Registrable Securities under such other securities or blue sky laws of such jurisdictions as any seller reasonably requests and do any and all other acts and things which may be reasonably necessary or advisable to enable such seller to consummate the disposition in such jurisdictions of the Registrable Securities owned by such seller (provided that the Company will not be required to (A) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this subparagraph or (B) consent to general service of process in any such jurisdiction or (C) subject itself to taxation in any such jurisdiction);

(vi) notify in writing each seller of such Registrable Securities (A) promptly after it receives notice thereof, of the date and time when such registration statement and each post-effective amendment thereto has become effective or a prospectus or supplement to any prospectus relating to a registration statement has been filed and when any registration or qualification has become effective under a state securities or blue sky law or any exemption thereunder has been obtained, (B) promptly after receipt thereof, of any request by the SEC for the amendment or supplementing of such registration statement or prospectus or for additional information, and (C) at any time when a prospectus relating thereto is required to be delivered under the Securities Act, of the happening of any event or of any information or circumstances as a result of which the prospectus included in such registration statement contains an untrue statement of a material fact or omits any fact necessary to make the statements therein not misleading, and, subject to Section 1(f), if required by applicable law or to the extent requested by the Sponsor Investor, the Company will use its best efforts to promptly prepare and file a supplement or amendment to such prospectus so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus will not contain an untrue statement of a material fact or omit to state any fact necessary to make the statements therein not misleading and (D) if at any time the representations and warranties of the Company in any underwriting agreement, securities sale agreement, or other similar agreement, relating to the offering shall cease to be true and correct;

(vii) (A) use best efforts to cause all such Registrable Securities to be listed on each securities exchange on which similar securities issued by the Company are then listed and, if not so listed, to be listed on a securities exchange and, without limiting the generality of the foregoing, to arrange for at least two market markers to register as such with respect to such Registrable Securities with FINRA, and (B) comply (and continue to comply) with the requirements of any self-regulatory organization applicable to the Company, including without limitation all corporate governance requirements;

(viii) use best efforts to provide a transfer agent and registrar for all such Registrable Securities not later than the effective date of such registration statement;

(ix) enter into and perform such customary agreements (including, as applicable, underwriting agreements in customary form) and take all such other actions as the Sponsor Investors or the underwriters, if any, reasonably request in order to expedite or facilitate the disposition of such Registrable Securities (including, without limitation, making available the executive officers of the Company and participating in "road shows," investor presentations, marketing events and other selling efforts and effecting a stock or unit split or combination, recapitalization or reorganization);

(x) make available for inspection by any seller of Registrable Securities, any underwriter participating in any disposition or sale pursuant to such registration statement and any attorney, accountant or other agent retained by any such seller or underwriter, all financial and other records, pertinent corporate and business documents and properties of the Company as will be necessary to enable them to exercise their due diligence responsibility, and cause the Company's officers, directors, employees, agents, representatives and independent accountants to supply all information reasonably requested by any such seller, underwriter, attorney, accountant or agent in connection with such registration statement and the disposition of such Registrable Securities pursuant thereto;

(xi) take all actions to ensure that any Free-Writing Prospectus utilized in connection with any Demand Registration or Piggyback Registration or Shelf Offering hereunder complies in all material respects with the Securities Act, is filed in accordance with the Securities Act to the extent required thereby, is retained in accordance with the Securities Act to the extent required thereby and, when taken together with the related prospectus, prospectus supplement and related documents, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(xii) otherwise use its best efforts to comply with all applicable rules and regulations of the SEC, and make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least twelve (12) months beginning with the first day of the Company's first full calendar quarter after the effective date of the registration statement, which earnings statement will satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder;

(xiii) permit any Holder which, in its sole and exclusive judgment, might be deemed to be an underwriter or a controlling person of the Company, to participate in the preparation of such registration or comparable statement and to allow such Holder to provide language for insertion therein, in form and substance satisfactory to the Company, which in the reasonable judgment of such Holder and its counsel should be included;

(xiv) use best efforts to (A) make Short-Form Registration available for the sale of Registrable Securities and (B) prevent the issuance of any stop order suspending the effectiveness of a registration statement, or the issuance of any order suspending or preventing the use of any related prospectus or suspending the qualification of any Common Equity included in such registration statement for sale in any jurisdiction use, and in the event any such order is issued, best efforts to obtain promptly the withdrawal of such order;

(xv) use its reasonable best efforts to cause such Registrable Securities covered by such registration statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to enable the sellers thereof to consummate the disposition of such Registrable Securities;

(xvi) cooperate with the Holders covered by the registration statement and the managing underwriter or agent, if any, to facilitate the timely preparation and delivery of certificates (not bearing any restrictive legends) representing securities to be sold under the registration statement, or the removal of any restrictive legends associated with any account at which such securities are held, and enable such securities to be in such denominations and registered in such names as the managing underwriter, or agent, if any, or such Holders may request;

(xvii) if requested by any managing underwriter, include in any prospectus or prospectus supplement updated financial or business information for the Company's most recent period or current quarterly period (including estimated results or ranges of results) if required for purposes of marketing the offering in the view of the managing underwriter;

(xviii) take no direct or indirect action prohibited by Regulation M under the Exchange Act;provided, however, that to the extent that any prohibition is applicable to the Company, the Company will take such action as is necessary to make any such prohibition inapplicable;

(xix) cooperate with each Holder covered by the registration statement and each underwriter or agent participating in the disposition of such Registrable Securities and their respective counsel in connection with the preparation and filing of applications, notices, registrations and responses to requests for additional information with FINRA, the New York Stock Exchange, Nasdaq or any other national securities exchange on which the shares of Common Equity are or are to be listed, and (B) to the extent required by the rules and regulations of FINRA, retain a Qualified Independent Underwriter acceptable to the managing underwriter;

(xx) in the case of any underwritten offering, use its best efforts to obtain, and deliver to the underwriter(s), in the manner and to the extent provided for in the applicable underwriting agreement, one or more cold comfort letters from the Company's independent public accountants in customary form and covering such matters of the type customarily covered by cold comfort letters;

(xxi) use its best efforts to provide (A) a legal opinion of the Company's outside counsel, dated the effective date of such registration statement addressed to the Company, (B) on the date that such Registrable Securities are delivered to the underwriters for sale in connection with a Demand Registration or Shelf Offering, if such securities are being sold through underwriters, or, if such securities are not being sold through underwriters, on the closing date of the applicable sale, (1) one or more legal opinions of the Company's outside counsel, dated such date, in form and substance as customarily given to underwriters in an underwritten public offering or, in the case of a non-underwritten offering, to the broker, placement agent or other agent of the Holders assisting in the sale of the Registrable Securities and (2) one or more "negative assurances letters" of the Company's outside counsel, dated such date, in form and substance as is customarily given to underwriters in an underwritten public offering or, in the case of a non-underwritten offering, to the broker, placement agent or other agent of the Holders assisting in the sale of the Registrable Securities, in each case, addressed to the underwriters, if any, or, if requested, in the case of a non-underwritten offering, to the broker, placement agent or other agent of the Holders assisting in the sale of the Registrable Securities and (3) customary certificates executed by authorized officers of the Company as may be requested by any Holder or any underwriter of such Registrable Securities;

(xxii) if the Company files an Automatic Shelf Registration Statement covering any Registrable Securities, use its best efforts to remain a WKSI (and not become an ineligible issuer (as defined in Rule 405 under the Securities Act)) during the period during which such Automatic Shelf Registration Statement is required to remain effective;

(xxiii) if the Company does not pay the filing fee covering the Registrable Securities at the time an Automatic Shelf Registration Statement is filed, pay such fee at such time or times as the Registrable Securities are to be sold;

(xxiv) if the Automatic Shelf Registration Statement has been outstanding for at least three (3) years, at the end of the third year, refile a new Automatic Shelf Registration Statement covering the Registrable Securities, and, if at any time when the Company is required to re-evaluate its WKSI status the Company determines that it is not a WKSI, use its best efforts to refile the Shelf Registration Statement on Form S-3 and, if such form is not available, Form S-1 and keep such registration statement effective during the period during which such registration statement is required to be kept effective;

(xxv) if requested by any Sponsor Investor, cooperate with such Sponsor Investor and with the managing underwriter or agent, if any, on reasonable notice to facilitate any Charitable Gifting Event and to prepare and file with the SEC such amendments and supplements to such Registration Statement and the Prospectus used in connection therewith as may be necessary to permit any such recipient Charitable Organization to sell in the underwritten offering if it so elects; and

(xxvi) use best efforts to maintain the effectiveness of a registration statement with Registrable Securities held by Bryett until such time as Bryett has sold such Registrable Securities.

(b) Officer Obligations. Each Holder that is an officer of the Company agrees that if and for so long as he or she is employed by the Company or any Subsidiary thereof, he or she will participate fully in the sale process in a manner customary for persons in like positions and consistent with his or her other duties with the Company, including the preparation of the registration statement and the preparation and presentation of any road shows.

(c) Automatic Shelf Registration Statements. If the Company files any Automatic Shelf Registration Statement for the benefit of the holders of any of its securities other than the Holders, and the Sponsor Investors or Other Investors do not request that their Registrable Securities be included in such Shelf Registration Statement, the Company agrees that, at the request of the Sponsor Investors or Other Investors, it will include in such Automatic Shelf Registration Statement such disclosures as may be required by Rule 430B in order to ensure that the Sponsor Investors or Other Investors may be added to such Shelf Registration Statement at a later time through the filing of a prospectus supplement rather than a post-effective amendment. If the Company has filed any Automatic Shelf Registration Statement for the benefit of the holders of any of its securities other than the Holders, the Company shall, at the request of the Sponsor Investors or Other Investors, file any post-effective amendments necessary to include therein all disclosure and language necessary to ensure that the holders of Registrable Securities may be added to such Shelf Registration Statement.

(d) Additional Information. The Company may require each seller of Registrable Securities as to which any registration is being effected to furnish the Company such information regarding such seller and the distribution of such securities as the Company may from time to time reasonably request in writing, as a condition to such seller's participation in such registration.

(e) In-Kind Distributions. If any Sponsor Investor (and/or any of their Affiliates) seeks to effectuate an in-kind distribution of all or part of their Registrable Securities to their respective direct or indirect equityholders, the Company will, subject to any applicable lock-ups, work with the foregoing Persons to facilitate such in-kind distribution in the manner reasonably requested and consistent with the Company's obligations under the Securities Act.

(f) Suspended Distributions. Each Person participating in a registration hereunder agrees that, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 4(a)(vi), such Person will immediately discontinue the disposition of its Registrable Securities pursuant to the registration statement until such Person's receipt of the copies of of a supplemented or amended prospectus as contemplated by Section 4(a)(vi), subject to the Company's compliance with its obligations under Section 4(a)(vi).

(g) Other. To the extent that any of the Sponsor Investors is or may be deemed to be an "underwriter" of Registrable Securities pursuant to any SEC comments or policies, the Company agrees that (i) the indemnification and contribution provisions contained in Section 6 shall be applicable to the benefit of such Sponsor Investor in their role as an underwriter or deemed underwriter in addition to their capacity as a holder and (ii) such Sponsor Investor shall be entitled to conduct the due diligence which they would normally conduct in connection with an offering of securities registered under the Securities Act, including without limitation receipt of customary opinions and comfort letters addressed to such Sponsor Investor.

Section 5 Registration Expenses.

Except as expressly provided herein, all out-of-pocket expenses incurred by the Company or any Sponsor Investor or Other Investor in connection with the performance of or compliance with this Agreement and/or in connection with any Demand Registration, Piggyback Registration or Shelf Offering, whether or not the same shall become effective, shall be paid by the Company, including, without limitation: (i) all registration and filing fees, and any other fees and expenses associated with filings required to be made with the SEC or FINRA, (ii) all fees and expenses in connection with compliance with any securities or "blue sky" laws, (iii) all printing, duplicating, word processing, messenger, telephone, facsimile and delivery expenses (including expenses of printing certificates for the Registrable Securities in a form eligible for deposit with The Depository Trust Company or other depositary and of printing prospectuses and Company Free Writing Prospectuses), (iv) all fees and disbursements of counsel for the Company and of all independent certified public accountants of the Company (including the expenses of any special audit and cold comfort letters required by or incident to such performance), (v) Securities Act liability insurance or similar insurance if the Company so desires or the underwriters so require in accordance with then-customary underwriting practice, (vi) all fees and expenses incurred in connection with the listing of the Registrable Securities on any securities exchange on which similar securities of the Company are then listed (or on which exchange the Registrable Securities are proposed to be listed in the case of the initial Public Offering), (vii) all applicable rating agency fees with respect to the Registrable Securities, (viii) all fees and disbursements of legal counsel for the Company, (ix) all fees and disbursements of one legal counsel for selling Holders selected by the Sponsor Investors together with any necessary local counsel as may be required by the Sponsor Investors, (xi) any fees and disbursements of underwriters customarily paid by issuers or sellers of securities, (xii) all fees and expenses of any special experts or other Persons retained by the Company or the Sponsor Investors in connection with any Registration (xiii) all of the Company's internal expenses (including all salaries and expenses of its officers and employees performing legal or accounting duties) and (xiv) all expenses related to the "road-show" for any underwritten offering, including all travel, meals and lodging. All such expenses are referred to herein as "Registration Expenses." The Company shall not be required to pay, and each Person that sells securities pursuant to a Demand Registration, Shelf Offering or Piggyback Registration hereunder will bear and pay, all underwriting discounts and commissions applicable to the Registrable Securities sold for such Person's account and all transfer taxes (if any) attributable to the sale of Registrable Securities.

Section 6 Indemnification and Contribution.

(a) By the Company. The Company will indemnify and hold harmless, to the fullest extent permitted by law and without limitation as to time, each Holder, such Holder's officers, directors employees, agents, fiduciaries, stockholders, managers, partners, members, affiliates, direct and indirect equityholders, consultants and representatives, and any successors and assigns thereof, and each Person who controls such holder (within the meaning of the Securities Act) (the "Indemnified Parties") against all losses, claims, actions, damages, liabilities and expenses (including with respect to actions or proceedings, whether commenced or threatened, and including reasonable attorney fees and expenses) (collectively, "Losses") caused by, resulting from, arising out of, based upon or related to any of the following (each, a "Violation") by the Company: (i) any untrue or alleged untrue statement of material fact contained in (A) any registration statement, prospectus, preliminary prospectus or Free-Writing Prospectus, or any amendment thereof or supplement thereto or (B) any application or other document or communication (in this Section 6, collectively called an "application") executed by or on behalf of the Company or based upon written information furnished by or on behalf of the Company filed in any jurisdiction in order to qualify any securities covered by such registration under the "blue sky" or securities laws thereof, (ii) any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading or (iii) any violation or alleged violation by the Company of the Securities Act or any other similar federal or state securities laws or any rule or regulation promulgated thereunder applicable

to the Company and relating to action or inaction required of the Company in connection with any such registration, qualification or compliance. In addition, the Company will reimburse such Indemnified Party for any legal or any other expenses reasonably incurred by them in connection with investigating or defending any such Losses. Notwithstanding the foregoing, the Company will not be liable in any such case to the extent that any such Losses result from, arise out of, are based upon, or relate to an untrue statement, or omission , made in such registration statement, any such prospectus, preliminary prospectus or Free-Writing Prospectus or any amendment or supplement thereto, or in any application, in reliance upon, and in conformity with, written information prepared and furnished in writing to the Company by such Indemnified Party expressly for use therein or by such Indemnified Party's failure to deliver a copy of the registration statement or prospectus or any amendments or supplements thereto after the Company has furnished such Indemnified Party with a sufficient number of copies of the same. In connection with an underwritten offering, the Company will indemnify such underwriters, their officers and directors, and each Person who controls such underwriters (within the meaning of the Securities Act) to the same extent as provided above with respect to the indemnification of the Indemnified Parties or as otherwise agreed to in the underwriting agreement executed in connection with such underwritten offering. Such indemnity and reimbursement of expenses shall remain in full force and effect regardless of any investigation made by or on behalf of such Indemnified Party and shall survive the transfer of such securities by such seller.

(b) By Holders. In connection with any registration statement in which a Holder is participating, each such Holder will furnish to the Company in writing such information and affidavits as the Company reasonably requests for use in connection with any such registration statement or prospectus and, to the extent permitted by law, will indemnify the Company, its officers, directors, employees, agents and representatives, and each Person who controls the Company (within the meaning of the Securities Act) against any Losses resulting from (as determined by a final and appealable judgment, order or decree of a court of competent jurisdiction) any untrue statement of material fact contained in the registration statement, prospectus or preliminary prospectus or any amendment thereof or supplement thereto or any omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue statement or omission is contained in any information or affidavit so furnished in writing by such Holder expressly for use therein; provided that the obligation to indemnify will be individual, not joint and several, for each Holder and will be limited to the net amount of proceeds received by such Holder from the sale of Registrable Securities pursuant to such registration statement.

(c) Claim Procedure. Any Person entitled to indemnification hereunder will (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that the failure to give prompt notice will impair any Person's right to indemnification hereunder only to the extent such failure has prejudiced the indemnifying party) and (ii) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party will not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent will not be unreasonably withheld, conditioned or delayed). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim will not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim. In such instance, the conflicted indemnified parties will have a right to retain one separate counsel, chosen by the majority of the conflicted indemnified parties involved in the indemnification and approved by the Sponsor Investor, at the expense of the indemnifying party.

(d) Contribution. If the indemnification provided for in this Section 6 is held by a court of competent jurisdiction to be unavailable to, or is insufficient to hold harmless, an indemnified party or is otherwise unenforceable with respect to any Loss referred to herein, then such indemnifying party will contribute to the amounts paid or payable by such indemnified party as a result of such Loss, (i) in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and of the indemnified party on the other hand in connection with the statements or omissions which resulted in such Loss as well as any other relevant equitable considerations or (ii) if the allocation provided by clause (i) of this Section 6(d) is not permitted by applicable law, then in such proportion as is appropriate to reflect not only such relative fault but also the relative benefit of the Company on the one hand and of the sellers of Registrable Securities and any other sellers participating in the registration statement on the other in connection with the statement or omissions which resulted in such Losses, as well as any other relevant equitable considerations; provided that the maximum amount of liability in respect of such contribution will be limited, in the case of each seller of Registrable Securities, to an amount equal to the net proceeds actually received by such seller from the sale of Registrable Securities effected pursuant to such registration. The relative fault of the indemnifying party and of the indemnified party will be determined by reference to, among other things, whether the untrue (or, as applicable alleged) untrue statement of a material fact or the omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The parties hereto agree that it would not be just or equitable if the contribution pursuant to this Section 6(d) were to be determined by pro rata allocation or by any other method of allocation that does not take into account such equitable considerations. The amount paid or payable by an indemnified party as a result of the Losses referred to herein will be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending against any action or claim which is the subject hereof. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any Person who is not guilty of such fraudulent misrepresentation.

(e) Release. No indemnifying party will, except with the consent of the indemnified party, consent to the entry of any judgment or enter into any settlement that does not include as an unconditional term thereof giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation.

(f) Non-exclusive Remedy; Survival. The indemnification and contribution provided for under this Agreement will be in addition to any other rights to indemnification or contribution that any indemnified party may have pursuant to law or contract (and the Company and its Subsidiaries shall be considered the indemnitors of first resort in all such circumstances to which this Section 6 applies) and will remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director or controlling Person of such indemnified party and will survive the transfer of Registrable Securities and the termination or expiration of this Agreement.

Section 7 Cooperation with Underwritten Offerings. No Person may participate in any underwritten registration hereunder unless such Person (i) agrees to sell such Person's securities on the basis provided in any underwriting arrangements approved by the Person or Persons entitled hereunder to approve such arrangements (including, without limitation, pursuant to the terms of any over-allotment or "green shoe" option requested by the underwriters; provided that no Holder will be required to sell more than the number of Registrable Securities such Holder has requested to include in such registration) and (ii) completes, executes and delivers all questionnaires, powers of attorney, stock powers, custody agreements, indemnities, underwriting agreements and other documents and agreements required under the terms of such underwriting arrangements or as may be reasonably requested by the Company and the lead managing underwriter(s). To the extent that any such agreement is entered into pursuant to, and consistent with, Section 3, Section 4 and/or this Section 7, the respective rights and obligations created under such agreement will supersede the respective rights and obligations of the Holders, the Company and the underwriters created thereby with respect to such registration.

Section 8 Subsidiary Public Offering.

(a) Subsidiary Public Offering. If, after an initial Public Offering of the common equity securities of one of its Subsidiaries, the Company distributes securities of such Subsidiary to its equityholders, then the rights and obligations of the Company pursuant to this Agreement will apply, *mutatis mutandis*, to such Subsidiary, and the Company will cause such Subsidiary to comply with such Subsidiary's obligations under this Agreement as if it were the Company hereunder.

Section 9 Joinder; Additional Parties; Transfer of Registrable Securities.

(a) Joinder. The Company may from time to time (with the prior written consent of the Sponsor Investors) permit any Person who acquires Common Equity (or rights to acquire Common Equity) to become a party to this Agreement and to be entitled to and be bound by all of the rights and obligations as a Holder by obtaining an executed joinder to this Agreement from such Person in the form of Exhibit B attached hereto (a "Joinder"). Upon the execution and delivery of a Joinder by such Person, the Common Equity held by such Person shall become the category of Registrable Securities (i.e. Sponsor Investor, Executive or Other Investor Registrable Securities), and such Person shall be deemed the category of Holder (i.e. Sponsor Investor, Executive or Other Investor), in each case as set forth on the signature page to such Joinder.

(b) Legend. Each certificate (if any) evidencing any Registrable Securities and each certificate issued in exchange for or upon the transfer of any Registrable Securities (unless such Registrable Securities would no longer be Registrable Securities after such transfer) will be stamped or otherwise imprinted with a legend in substantially the following form:

> "THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON TRANSFER AND OTHER PROVISIONS SET FORTH IN A REGISTRATION RIGHTS AGREEMENT DATED AS OF _____ __, 20__ AMONG THE ISSUER OF SUCH SECURITIES (THE "COMPANY") AND CERTAIN OF THE COMPANY'S EQUITYHOLDERS, AS AMENDED. A COPY OF SUCH AGREEMENT WILL BE FURNISHED WITHOUT CHARGE BY THE COMPANY TO THE HOLDER HEREOF UPON WRITTEN REQUEST."

The Company will imprint such legend on certificates evidencing Registrable Securities outstanding prior to the date hereof. The legend set forth above will be removed from the certificates evidencing any securities that have ceased to be Registrable Securities.

Section 10 General Provisions.

(a) Amendments and Waivers. Except as otherwise provided herein, the provisions of this Agreement may be amended, modified or waived only with the prior written consent of the Company and the Sponsor Investors; provided that no such amendment, modification or waiver that would treat a specific Holder or group of Holders of Registrable Securities (i.e., Executives or Other Investors) in a manner materially and adversely different than any other Holder or group of Holders will be effective against such Holder or group of Holders without the consent of the holders of a majority of the Registrable Securities that are held by the group of Holders that is materially and adversely affected thereby. The failure or delay

of any Person to enforce any of the provisions of this Agreement will in no way be construed as a waiver of such provisions and will not affect the right of such Person thereafter to enforce each and every provision of this Agreement in accordance with its terms. A waiver or consent to or of any breach or default by any Person in the performance by that Person of his, her or its obligations under this Agreement will not be deemed to be a consent or waiver to or of any other breach or default in the performance by that Person of the same or any other obligations of that Person under this Agreement.

(b) Remedies. The parties to this Agreement will be entitled to enforce their rights under this Agreement specifically (without posting a bond or other security), to recover damages caused by reason of any breach of any provision of this Agreement and to exercise all other rights existing in their favor. The parties hereto agree and acknowledge that a breach of this Agreement would cause irreparable harm and money damages would not be an adequate remedy for any such breach and that, in addition to any other rights and remedies existing hereunder, any party will be entitled to specific performance and/or other injunctive relief from any court of law or equity of competent jurisdiction (without posting any bond or other security) in order to enforce or prevent violation of the provisions of this Agreement.

(c) Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited, invalid, illegal or unenforceable in any respect under any applicable law or regulation in any jurisdiction, such prohibition, invalidity, illegality or unenforceability will not affect the validity, legality or enforceability of any other provision of this Agreement in such jurisdiction or in any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such prohibited, invalid, illegal or unenforceable provision had never been contained herein.

(d) Entire Agreement. Except as otherwise provided herein, this Agreement contains the complete agreement and understanding among the parties hereto with respect to the subject matter hereof and supersedes and preempts any prior understandings, agreements or representations by or among the parties hereto, written or oral, which may have related to the subject matter hereof in any way.

(e) Successors and Assigns. Except as otherwise provided herein, this Agreement will bind and inure to the benefit and be enforceable by the Company and its successors and permitted assigns and the Holders and their respective successors and permitted assigns (whether so expressed or not).

(f) Notices. Any notice, demand or other communication to be given under or by reason of the provisions of this Agreement will be in writing and will be deemed to have been given (i) when delivered personally to the recipient, (ii) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient; but if not, then on the next Business Day, (iii) one Business Day after it is sent to the recipient by reputable overnight courier service (charges prepaid) or (iv) three Business Days after it is mailed to the recipient by first class mail, return receipt requested. Such notices, demands and other communications will be sent to the Company at the address specified on the signature page hereto or any Joinder and to any holder, or at such address or to the attention of such other Person as the recipient party has specified by prior written notice to the sending party. Any party may change such party's address for receipt of notice by giving prior written notice of the change to the sending party as provided herein.

The Company's address is:

a.k.a. Brands Holding Corp.
100 Montgomery Street, Suite 1600
San Francisco, California 94104
Attention: [•]
Email: [•]

With a copy to:

Kirkland & Ellis LLP
300 North LaSalle Street
Chicago, IL 60654
Attention: James Rowe
Michael P. Keeley
Email: james.rowe@kirkland.com; michael.keeley@kirkland.com

or to such other address or to the attention of such other person as the recipient party has specified by prior written notice to the sending party.

(g) Business Days. If any time period for giving notice or taking action hereunder expires on a day that is not a Business Day, the time period will automatically be extended to the Business Day immediately following such Saturday, Sunday or legal holiday.

(h) Governing Law. The corporate law of the State of Delaware will govern all issues and questions concerning the relative rights of the Company and its equityholders. All other issues and questions concerning the construction, validity, interpretation and enforcement of this Agreement and the exhibits and schedules hereto will be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. In furtherance of the foregoing, the internal law of the State of Delaware will control the interpretation and construction of this Agreement (and all schedules and exhibits hereto), even though under that jurisdiction's choice of law or conflict of law analysis, the substantive law of some other jurisdiction would ordinarily apply.

(i) MUTUAL WAIVER OF JURY TRIAL. AS A SPECIFICALLY BARGAINED FOR INDUCEMENT FOR EACH OF THE PARTIES HERETO TO ENTER INTO THIS AGREEMENT (AFTER HAVING THE OPPORTUNITY TO CONSULT WITH COUNSEL), EACH PARTY HERETO EXPRESSLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY LAWSUIT OR PROCEEDING RELATING TO OR ARISING IN ANY WAY FROM THIS AGREEMENT OR THE MATTERS CONTEMPLATED HEREBY.

(j) CONSENT TO JURISDICTION AND SERVICE OF PROCESS. EACH OF THE PARTIES IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF DELAWARE, FOR THE PURPOSES OF ANY SUIT, ACTION OR OTHER PROCEEDING ARISING OUT OF THIS AGREEMENT, ANY RELATED AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY OR THEREBY. EACH OF THE PARTIES HERETO FURTHER AGREES THAT SERVICE OF ANY PROCESS, SUMMONS, NOTICE OR DOCUMENT BY U.S. REGISTERED MAIL TO SUCH PARTY'S RESPECTIVE ADDRESS SET FORTH ABOVE WILL BE EFFECTIVE SERVICE OF PROCESS FOR ANY ACTION, SUIT OR PROCEEDING WITH RESPECT TO ANY MATTERS TO WHICH IT HAS SUBMITTED TO JURISDICTION IN THIS PARAGRAPH. EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY OBJECTION TO THE LAYING OF VENUE OF ANY ACTION, SUIT OR PROCEEDING ARISING OUT OF THIS AGREEMENT, ANY RELATED DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY IN THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF DELAWARE, AND HEREBY AND THEREBY FURTHER IRREVOCABLY AND UNCONDITIONALLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH ACTION, SUIT OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

(k) No Recourse. Notwithstanding anything to the contrary in this Agreement, the Company and each Holder agrees and acknowledges that no recourse under this Agreement or any documents or instruments delivered in connection with this Agreement, will be had against any current or future director, officer, employee, general or limited partner or member of any Holder or any Affiliate or assignee thereof, whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable law, it being expressly agreed and acknowledged that no personal liability whatsoever will attach to, be imposed on or otherwise be incurred by any current or future officer, agent or employee of any Holder or any current or future member of any Holder or any current or future director, officer, employee, partner or member of any Holder or of any Affiliate or assignee thereof, as such for any obligation of any Holder under this Agreement or any documents or instruments delivered in connection with this Agreement for any claim based on, in respect of or by reason of such obligations or their creation.

(l) Descriptive Headings; Interpretation. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a part of this Agreement. The use of the word "including" in this Agreement will be by way of example rather than by limitation.

(m) No Strict Construction. The language used in this Agreement will be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction will be applied against any party.

(n) Counterparts. This Agreement may be executed in multiple counterparts, any one of which need not contain the signature of more than one party, but all such counterparts taken together will constitute one and the same agreement.

(o) Electronic Delivery. This Agreement, the agreements referred to herein, and each other agreement or instrument entered into in connection herewith or therewith or contemplated hereby or thereby, and any amendments hereto or thereto, to the extent executed and delivered by means of a photographic, photostatic, facsimile or similar reproduction of such signed writing using a facsimile machine or electronic mail will be treated in all manner and respects as an original agreement or instrument and will be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto or to any such agreement or instrument, each other party hereto or thereto will re-execute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument will raise the use of a facsimile machine or electronic mail to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine or electronic mail as a defense to the formation or enforceability of a contract and each such party forever waives any such defense.

(p) Further Assurances. In connection with this Agreement and the transactions contemplated hereby, each Holder agrees to execute and deliver any additional documents and instruments and perform any additional acts that may be necessary or appropriate to effectuate and perform the provisions of this Agreement and the transactions contemplated hereby.

(q) Dividends, Recapitalizations, Etc.. If at any time or from time to time there is any change in the capital structure of the Company by way of a stock split, stock dividend, combination or reclassification, or through a merger, consolidation, reorganization or recapitalization, or by any other means, appropriate adjustment will be made in the provisions hereof so that the rights and privileges granted hereby will continue.

(r) No Third-Party Beneficiaries. No term or provision of this Agreement is intended to be, or shall be, for the benefit of any Person not a party hereto, and no such other Person shall have any right or cause of action hereunder, except as otherwise expressly provided herein.

(s) Current Public Information. At all times after the Company has filed a registration statement with the SEC pursuant to the requirements of either the Securities Act or the Exchange Act, the Company will file all reports required to be filed by it under the Securities Act and the Exchange Act and will take such further action as the Sponsor Investors may reasonably request, all to the extent required to enable such Holders to sell Registrable Securities pursuant to Rule 144.

* * * * *

IN WITNESS WHEREOF, the parties have executed this Registration Rights Agreement as of the date first written above.

A.K.A. BRANDS HOLDING CORP.

By: _____

_____

Name:
Its:

[Signature Page to Registration Rights Agreement]

SPONSOR INVESTORS:

[NEW EXCELERATE, L.P. SIGNATURE BLOCK]

OTHER INVESTORS:

[BEARDS SIGNATURE BLOCKS]

[THE BRYETT ENTERPRISES TRUST SIGNATURE BLOCK]

EXHIBIT A

DEFINITIONS

"Affiliate" of any Person means any other Person controlled by, controlling or under common control with such Person and, in the case of an individual, also includes any member of such individual's Family Group; provided that the Company and its Subsidiaries will not be deemed to be Affiliates of any holder of Registrable Securities. As used in this definition, "control" (including, with its correlative meanings, "controlling," "controlled by" and "under common control with") will mean possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities, by contract or otherwise).

"Agreement" has the meaning set forth in the recitals.

"Automatic Shelf Registration Statement" has the meaning set forth in Section 1(a).

"Bryett" shall mean Bryett Enterprises Pty Lts ACN 169 041 294 and its affiliates.

"Business Day" means a day that is not a Saturday or Sunday or a day on which banks in New York City are authorized or requested by law to close.

"Charitable Gifting Event" means any transfer by an Sponsor Investor, or any subsequent transfer by such holder's members, partners or other employees, in connection with a bona fide gift to any Charitable Organization on the date of, but prior to, the execution of the underwriting agreement entered into in connection with any underwritten offering.

"Charitable Organization" means a charitable organization as described by Section 501(c)(3) of the Internal Revenue Code of 1986, as in effect from time to time.

"Common Equity" means the Company's common stock, par value $0.001 per share.

"Company" has the meaning set forth in the preamble and shall include its successor(s).

"Demand Registrations" has the meaning set forth in Section 1(a).

"End of Suspension Notice" has the meaning set forth in Section 1(f)(ii).

"Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time, or any successor federal law then in force, together with all rules and regulations promulgated thereunder.

"Excluded Registration" means any registration (i) pursuant to a Demand Registration (which is addressed in Section 1(a)), or (ii) in connection with registrations on Form S-4 or S-8 promulgated by the SEC or any successor or similar forms).

"Executives" has the meaning set forth in the recitals.

"Executive Registrable Securities" means any Common Equity held by the management employees of the Company who are listed as "Executives" on the signature page hereto or to a Joinder.

"Family Group" means with respect to any individual, such individual's current or former spouse, their respective parents, descendants of such parents (whether natural or adopted) and the spouses of such descendants, any trust, limited partnership, corporation or limited liability company established solely for the benefit of such individual or such individual's current or former spouse, their respective parents, descendants of such parents (whether natural or adopted) or the spouses of such descendants.

"FINRA" means the Financial Industry Regulatory Authority.

"Free Writing Prospectus" means a free-writing prospectus, as defined in Rule 405.

"Holdback Period" has the meaning set forth in Section 3(a).

"Holder" means a holder of Registrable Securities who is a party to this Agreement (including by way of Joinder).

"Indemnified Parties" has the meaning set forth in Section 6(a).

"Joinder" has the meaning set forth in Section 9(a).

"Long-Form Registrations" has the meaning set forth in Section 1(a).

"Losses" has the meaning set forth in Section 6(c).

"Other Investors" has the meaning set forth in the recitals.

"Other Registrable Securities" means (i) any Common Equity held (directly or indirectly) by any Other Investors or any of their Affiliates, and (ii) any equity securities of the Company or any Subsidiary issued or issuable with respect to the securities referred to in clause (i) above by way of dividend, distribution, split or combination of securities, or any recapitalization, merger, consolidation or other reorganization.

"Person" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization and a governmental entity or any department, agency or political subdivision thereof.

"Piggyback Registrations" has the meaning set forth in Section 2(a).

"Public Offering" means any sale or distribution by the Company, one of its Subsidiaries and/or Holders to the public of Common Equity or other securities convertible into or exchangeable for Common Equity pursuant to an offering registered under the Securities Act.

"Registrable Securities" means Sponsor Investor Registrable Securities and Executive Registrable Securities and Other Registrable Securities. As to any particular Registrable Securities, such securities will cease to be Registrable Securities when they have been (a) sold or distributed pursuant to a Public Offering, (b) sold in compliance with Rule 144 following the consummation of the initial Public Offering, or (c) repurchased by the Company or a Subsidiary of the Company. For purposes of this Agreement, a Person will be deemed to be a holder of Registrable Securities, and the Registrable Securities will be deemed to be in existence, whenever such Person has the right to acquire, directly or indirectly, such Registrable Securities (upon conversion or exercise in connection with a transfer of securities or otherwise, but disregarding any restrictions or limitations upon the exercise of such right), whether or not such acquisition has actually been effected, and such Person will be entitled to exercise the rights of a holder of Registrable Securities hereunder (it being understood that a holder of Registrable Securities may only request that Registrable Securities in the form of Common Equity be registered pursuant to this Agreement).

Notwithstanding the foregoing, following the consummation of an initial Public Offering, any Registrable Securities held by any Person (other than any Sponsor Investor or its Affiliates) that may be sold under Rule 144(b)(1)(i) without limitation under any of the other requirements of Rule 144 will be deemed not to be Registrable Securities.

"Registration Expenses" has the meaning set forth in Section 5.

"Rule 144", "Rule 158", "Rule 405", "Rule 415", "Rule 403B" and "Rule 462" mean, in each case, such rule promulgated under the Securities Act (or any successor provision) by the SEC, as the same will be amended from time to time, or any successor rule then in force.

"Sale of the Company" means any transaction or series of transactions pursuant to which any Person(s) or a group of related Persons (other than any Sponsor Investor and/or its Affiliates) in the aggregate acquires: (i) Common Equity of the Company entitled to vote (other than voting rights accruing only in the event of a default, breach, event of noncompliance or other contingency) to elect directors with a majority of the voting power of the Company's board of directors (whether by merger, consolidation, reorganization, combination, sale or transfer of the Company's Common Equity) or (ii) all or substantially all of the Company's and its Subsidiaries' assets determined on a consolidated basis; provided that a Public Offering will not constitute a Sale of the Company.

"Sale Transaction" has the meaning set forth in Section 3(a).

"SEC" means the United States Securities and Exchange Commission.

"Securities" has the meaning set forth in Section 3(a).

"Securities Act" means the Securities Act of 1933, as amended from time to time, or any successor federal law then in force, together with all rules and regulations promulgated thereunder.

"Shelf Offering" has the meaning set forth in Section 1(d)(i).

"Shelf Offering Notice" has the meaning set forth in Section 1(d)(i).

"Shelf Registration" has the meaning set forth in Section 1(a).

"Shelf Registrable Securities" has the meaning set forth in Section 1(d)(i).

"Shelf Registration Statement" has the meaning set forth in Section 1(d).

"Short-Form Registrations" has the meaning set forth in Section 1(a).

"Sponsor Investors" has the meaning set forth in the recitals; provided that any decision to be made under this Agreement by the Sponsor Investors shall be made by the holders of a majority of all Sponsor Investor Registrable Securities

"Sponsor Investor Registrable Securities" means (i) any Common Equity held (directly or indirectly) by any Sponsor Investor or any of its Affiliates, and (ii) any equity securities of the Company or any Subsidiary issued or issuable with respect to the securities referred to in clause (i) above by way of dividend, distribution, split or combination of securities, or any recapitalization, merger, consolidation or other reorganization.

"Subsidiary" means, with respect to the Company, any corporation, limited liability company, partnership, association or other business entity of which (i) 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, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by the Company or one or more of the other Subsidiaries of the Company or a combination thereof, or (ii) if a limited liability company, partnership, association or other business entity, a majority of the limited liability company, partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by the Company or one or more Subsidiaries of the Company or a combination thereof. For purposes hereof, a Person or Persons will be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity if such Person or Persons will be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or will be or control the managing director or general partner of such limited liability company, partnership, association or other business entity.

"Suspension Event" has the meaning set forth in Section 1(f)(ii).

"Suspension Notice" has the meaning set forth in Section 1(f)(ii).

"Suspension Period" has the meaning set forth in Section 1(f)(i).

"Violation" has the meaning set forth in Section 6(a).

"WKSI" means a "well-known seasoned issuer" as defined under Rule 405.

EXHIBIT B

The undersigned is executing and delivering this Joinder pursuant to the Registration Rights Agreement dated as of _____, 20__ (as amended, modified and waived from time to time, the "Registration Agreement"), among a.k.a. Brands Holding Corp., a Delaware corporation (the "Company"), and the other persons named as parties therein (including pursuant to other Joinders). Capitalized terms used herein have the meaning set forth in the Registration Agreement.

By executing and delivering this Joinder to the Company, the undersigned hereby agrees to become a party to, to be bound by, and to comply with the provisions of, the Registration Agreement as a Holder in the same manner as if the undersigned were an original signatory to the Registration Agreement, and the undersigned will be deemed for all purposes to be a Holder, an **[Sponsor Investor//Executive//Other Investor thereunder]** and the undersigned's ____ **[shares of Common Equity// Units]** will be deemed for all purposes to be a**[Sponsor Investor // Executive // Other]** Registrable Securities under the Registration Agreement.

Accordingly, the undersigned has executed and delivered this Joinder as of the ___ day of _____, 20___.

_____
Signature

_____
Print Name

Address: _____
_____
_____

Agreed and Accepted as of

_____, 20___:

A.K.A. BRANDS HOLDING CORP.

By: _____

Its: _____

Exhibit 10.2

A.K.A. BRANDS HOLDINGS CORP.

STOCKHOLDERS AGREEMENT

THIS STOCKHOLDERS AGREEMENT (this "Agreement"), dated as of June 23, 2021, is made by and among a.k.a. Brands Holdings Corp., a Delaware corporation (the "Company"), New Excelerate, L.P., a Cayman exempted limited partnership (the 'Sponsor"), certain equityholders of the Company (the "Management Stockholders"), and the Summit Investors (as defined below). The Sponsor and the Management Stockholders are collectively referred to herein as the "Stockholders" and individually as a "Stockholder." Except as otherwise provided herein, capitalized terms used herein are defined in Section 4(a) hereof.

WHEREAS, certain Stockholders are party to that Second Amended and Restated Agreement of Exempted Limited Partnership of Excelerate. L.P., a Cayman Island exempted limited partnership ("Excelerate"), dated as of September 24, 2018 (the "Excelerate LPA").

WHEREAS, certain Stockholders are party to that Amended and Restated Agreement of Exempted Limited Partnership of CK Holdings, L.P., a Cayman Islands exempted limited partnership ("CK"), dated as of March 31, 2021 (the 'CK LPA").

WHEREAS, the Company has filed a registration statement with the Securities and Exchange Commission in connection with an initial public offering of its Common Stock (the "IPO").

WHEREAS, in connection with the IPO, the Management Stockholders shall have exchanged their equity securities in Excelerate or CK to the Company for shares of Common Stock of the Company pursuant to the terms of a Contribution Agreement to be entered into between each Management Stockholder, the Company, and the other parties thereto (the "Contribution Agreements").

WHEREAS, the Company and the Stockholders are entering into this Agreement to, among other things, continue certain of the covenants, obligations and agreements currently set forth in Article IX of each of the Excelerate LPA and CK LPA regarding the sale of shares of Common Stock of the Company held by Management Holders (as defined below) following the IPO.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

1. Representations and Warranties. Each Stockholder represents and warrants that (a) such Stockholder is the owner of the number of equity securities of Excelerate and/or CK set forth in such Stockholder's Contribution Agreement, (b) this Agreement has been duly authorized, executed and delivered by such Stockholder and constitutes the valid and binding obligation of such Stockholder, enforceable in accordance with its terms, and (c) such Stockholder has not granted and is not a party to any proxy, voting trust or other agreement which is inconsistent with, conflicts with, or violates any provision of this Agreement.

2. Restrictions on Transfer of Common Stock.

(a) General Restrictions on Transfer. Except as otherwise expressly provided in this Section 2, a Management Holder may Transfer Common Stock only at such time as a Sponsor Entity is also selling Common Stock in a Sale Transaction and then only up to a number of shares of Common Stock (a "Transfer Amount") equal to the product of (1) the aggregate number of Management Holder Shares held by such Management Holder immediately prior to such Sale Transaction (excluding for this purpose shares of Common Stock that are already transferable by such Management Holder as a result of one or more Transfer Amounts available to such Management Holder as a result of the application of the next occurring proviso below) multiplied by (2) a fraction, the numerator of which is the aggregate number of shares of Common Stock being sold by the Sponsor Entities in such Sale Transaction and the denominator of which is the total number of shares of Common Stock held by all Sponsor Entities immediately prior to such Sale Transaction; provided that, if at the time of any Sale Transaction by a Sponsor Entity (including as part of the IPO as contemplated by Section 2(b)), a Management Holder chooses not to Transfer any Transfer Amount or is otherwise restricted from Transferring or not permitted to Transfer all or any portion of any Transfer Amount at such time (including as part of the IPO), such Management Holder shall retain the right to Transfer an aggregate number of shares of Common Stock equal to such prior Transfer Amount(s) not sold by such Management Holder. Upon the written request from time to time of any Management Holder, the Company shall inform such Management Holder of the number of shares of Common Stock that such Management Holder may transfer in reliance on this Section 2 subject to the terms and conditions hereof.

(b) Notification of Planned Sale Transactions. In the event that a Sponsor Entity plans to sell Common Stock in a Sale Transaction, Sponsor will notify the Company in writing as promptly as practicable in advance of such Sale Transaction, and the Company will, within 3 days after receiving such notice from Sponsor, notify each Management Holder in writing of the proposed Sale Transaction, which written notice shall set forth (i) such Management Holder's Transfer Amount as a result of such Sale Transaction and (ii) the number of shares of Common Stock, if any, that are already transferable by such Management Holder as a result of one or more Transfer Amounts available to such Management Holder as a result of the application of the proviso in the first sentence of Section 2(a)).

(c) Permitted Transfers. The restrictions on transfer set forth in Section 2(a) shall not apply to any Transfer of Common Stock (i) by an individual Management Stockholder to a wholly-owned company (an "Estate Company"), provided that (1) the relevant Management Stockholder manages such Estate Company and shall be its legal representative and executive officer, (2) the relevant Management Stockholder controls such Estate Company, and (3) the Estate Company does not contract or subscribe for any borrowing, loan, cash facility or advance of any kind except for shareholders' advances that may be granted by the relevant Management Stockholder, and the Estate Company does not grant any security, or any right whatsoever over or relating to the shares that it holds or its own security, (ii) to a trust or vehicle established solely for the benefit of one or more member of a Management Stockholder's Family Group solely for estate planning purposes (the "Trust"), provided that (1) the relevant Management Stockholder and Trust shall be jointly and severally obligated with respect to all obligations under this Agreement, and (2) the relevant trustees of the Trust provide such evidence of identity as Sponsor may require for anti-money laundering purposes, (iii) in the event of such Management Stockholder's death,

pursuant to will or applicable laws of descent or distribution, or (iv) to his or her legal guardian (in case of any mental incapacity); provided that the restrictions contained in this Agreement will continue to be applicable to such Common Stock after any Transfer pursuant to this Section 2(c). At least 15 days prior to the Transfer of Common Stock pursuant to this Section 2(c) (other than in the case of Transfers pursuant clause (iii) or (iv) above, in which case as promptly as practical following such Transfer), the transferee(s) will deliver a written notice to the Company, which notice shall disclose in reasonable detail the identity of such transferee(s), and such transferee shall agree to be bound by the terms of this Agreement applicable to the transferring Management Holder. Notwithstanding the foregoing, no Management Holder hereto shall avoid the provisions of Section 2(a) by (A) making one or more Transfers to one or more Permitted Transferees and then disposing of all or any portion of such party's interest in any such Permitted Transferee or (B) Transferring the securities of any entity holding (directly or indirectly) Common Stock.

(d) Applicability of Restrictions on Transfer. Notwithstanding anything in this Agreement to the contrary, the restrictions on transfer set forth in this Section 2 shall not apply to any shares of Common Stock acquired or received by a Management Holder after the closing of the IPO, except as a result of any stock split, dividend, or similar transaction on shares of Common Stock acquired by such Management Stockholder pursuant to a Contribution Agreement.

(e) Registration Rights Agreement. Prior to the IPO, the parties hereto shall have either assigned the Registration Agreement, dated July 12, 2018, by and among certain of the Sponsor Entities, Excelerate LP, and the Bryett Enterprises Pty Ltd (the "Registration Agreement") to the Company or shall have entered into a new registration agreement with the Company such that the parties hereto shall have substantially the same rights with regards to the Company as such parties do with respect to Holdings (as defined in the Registration Agreement) pursuant to the terms of the Registration Agreement. Notwithstanding the foregoing, and irrespective of whether the Registration Agreement is assigned or the parties enter into a new registration agreement, the Registration Agreement is hereby amended to:

(i) remove the below language from the first sentence of Section 1E of the Registration Agreement:

"Holdings shall not include in any Demand Registration that is an underwritten offering any securities that are held by an employee of Holdings or any of its Subsidiaries or any Person controlled by or affiliated with any such employee without the prior written consent of the managing underwriters."

(ii) remove the below language from the last sentence of Section 2A of the Registration Agreement:

"provided, Holdings shall not include in any Piggyback Registration that is an underwritten offering any securities that are held by an employee of Holdings or any of its Subsidiaries or any Person controlled by or affiliated with any such employee without the prior written consent of the managing underwriters."

(iii) provide one Demand Registration (as defined in the Registration Agreement) for each Management Stockholder exercisable after the four (4) year anniversary of the IPO; and

(iv) provide that (i) shares held by the Management Stockholders will constitute "Registrable Securities" under the Registration Agreement for so long as they are held by the Management Stockholders and will be entitled to piggyback registration rights under the Registration Agreement; and (ii) shares held by the Management Stockholders will be included in any registration initiated pursuant to the terms of the Registration Agreement irrespective of whether the Management Stockholders intend to sell pursuant to such registration, and the effectiveness of any such registration will be maintained by the Company until such time as the Management Stockholders have sold their Registrable Securities (as defined under the Registration Agreement).

3. Effectiveness. This Agreement is being executed on the date hereof and shall automatically become effective upon, but only upon, the consummation of the transactions contemplated by the Contribution Agreements and the IPO. If the IPO does not close by the one year anniversary of the date hereof, this Agreement shall be void and of no further force or effect.

4. Definitions.

(a) The following terms, as used in this Agreement, have the following meanings:

"Affiliate" means, with respect to a Person, another Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such Person, where "control" means the possession, directly or indirectly, of the power to direct the management and policies of a Person whether through the ownership of voting securities, by contract or otherwise.

"Common Stock" means shares of the Company's common stock, par value $0.001 per share.

"Family Group" means, with respect to a Person who is an individual, such Person's spouse and descendants (whether natural or adopted), and any trust, family limited partnership, limited liability company or other entity wholly owned, directly or indirectly, by such Person or such Person's spouse and/or descendants that is and remains solely for the benefit of such Person and/or such Person's spouse and/or descendants and any retirement plan for such Person.

"Management Holder" means a Management Stockholder and its Permitted Transferees.

"Management Holder Shares" means a number of shares of Common Stock equal to the shares of Common Stock received by a Management Holder pursuant to a Contribution Agreement.

"Permitted Transferees" means (i) in the case of a Management Holder, a transferee of Common Stock permitted in accordance with Section 2(d) herein, and (ii) in the case of any Sponsor Entity, any Affiliate thereof.

"Person" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization and a governmental entity or any department, agency or political subdivision thereof.

"Public Sale" means any sale of Common Stock (i) to the public pursuant to an offering registered under the Securities Act, and (ii) to the public pursuant to Rule 144 under the Securities Act (or any similar rule then in effect) effected through a broker, dealer or market maker.

"Sale Transaction" means a Public Sale or in any other transaction in which an Sponsor Entity Transfers shares of Common Stock to a party other than a Permitted Transferee.

"Securities Act" means the Securities Act of 1933, as amended from time to time.

"Sponsor Entities" means, collectively, (i) the Sponsor, (ii) Summit Partners Entrepreneur Advisors Fund III, L.P., Summit Partners Growth Equity Fund IX-A AIV, L.P., Summit Partners Growth Equity Fund IX-B AIV, L.P., Summit Investors GE IX/VC IV, LLC, and Summit Investors GE IX/VC IV(UK), L.P. (collectively, the "Summit Investors"), and any additional entity through which the Sponsor or Summit Investors hold equity securities of the Company or any entity affiliated with the Company.

"Transfer" means to sell, transfer, assign, pledge or otherwise, directly or indirectly, dispose of (whether with or without consideration and whether voluntarily or involuntarily or by operation of law).

(b) Whenever this Agreement requires a calculation of shares of Common Stock held by the Sponsor, such calculation shall aggregate the number of shares of Common Stock held by any Sponsor Entity and its Permitted Transferees.

5. Transfers in Violation of Agreement. Any Transfer or attempted Transfer of any Common Stock in violation of any provision of this Agreement shall be void, and the Company shall not record such Transfer on its books or treat any purported transferee of such Common Stock as the owner of such Common Stock for any purpose.

6. Termination. This Agreement shall terminate on the earlier of (a) such time as the Sponsor Entities no longer hold any shares of Common Stock, and (b) the four (4) year anniversary of the IPO; provided, however, the amendment to the Registration Agreement referenced in Section 2(f) shall survive any such termination.

7. Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect the validity, legality or enforceability of any other provision of this Agreement in such jurisdiction or affect the validity, legality or enforceability of any provision in any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

8. Entire Agreement. Except as otherwise expressly set forth herein, this Agreement embodies the complete agreement and understanding among the parties hereto with respect to the subject matter hereof and supersedes and preempts any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way, including the CK LPA and the Excelerate LPA, which will terminate following and conditioned upon the consummation of the transactions contemplated by the Contribution Agreements and the closing of the IPO. For the avoidance of doubt, this Agreement shall not supersede or preempt any obligations of any Stockholder under any "lock up" agreement executed by any Stockholder in connection with any registered offering of Common Stock from time to time during the term of this Agreement.

9. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be an original and all of which taken together shall constitute one and the same agreement.

10. Remedies. The Company and the Stockholders shall be entitled to enforce their rights under this Agreement specifically, to recover damages by reason of any breach of any provision of this Agreement and to exercise all other rights existing in their favor. The parties hereto agree and acknowledge that money damages alone would not be an adequate remedy for any breach of the provisions of this Agreement and that the Company or any Stockholder may in its sole discretion apply to any court of law or equity of competent jurisdiction for specific performance and/or injunctive relief (without posting a bond or other security) in order to enforce or prevent any violation of the provisions of this Agreement either as an exclusive remedy or in combination with claims for monetary damages.

11. Notices. Any notice provided for in this Agreement shall be in writing and shall be either personally delivered, given by facsimile to the facsimile number set forth below, or mailed first class mail (postage prepaid and return receipt requested) or sent by reputable overnight courier service (charges prepaid) to the Company and the Sponsor at the addresses and email set forth below and to any Management Stockholder at the address for such individual in the Company's personnel files and to any subsequent holder of Common Stock subject to this Agreement at such facsimile number or address as indicated by the Company's records, or at such address or to the attention of such other person as the recipient party has specified by prior written notice to the sending party. Notices shall be deemed to have been given hereunder when delivered personally, when confirmation of facsimile has been received by the sender, three days after deposit in the U.S. mail and one day after deposit with a reputable overnight courier service. The Company's address is:

a.k.a. Brands Holdings Corp.
100 Montgomery Street, Suite 1600
San Francisco, CA 94104
Attn: Jill Ramsey
Email: [*****]

with copies (which shall not constitute notice) to:

c/o Summit Partners, L.P.
222 Berkeley Street, 18th Floor
Boston, MA 02116
Attn: Christopher Dean and Matthew Hamilton
Email: [*****]

Kirkland & Ellis LLP
200 Clarendon St.
Boston, MA 02116
Attention: Matthew D. Cohn, P.C., Dave Gusella
Email: matthew.cohn@kirkland.com; dave.gusella@kirkland.com

12. Governing Law. All issues and questions concerning the construction, validity, interpretation and enforceability of this Agreement and the schedules hereto shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

13. Waiver of Jury Trial. As a specifically bargained for inducement for each of the parties hereto to enter into this Agreement (after having the opportunity to consult with counsel), each party hereto expressly waives the right to trial by jury in any lawsuit or proceeding relating to or arising in any way from this Agreement or the matters contemplated hereby.

14. No Strict Construction. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

15. Descriptive Headings. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a part of this Agreement.

* * * *

IN WITNESS WHEREOF, the parties hereto have executed this Stockholders Agreement on the day and year first written above.

COMPANY:

A.K.A. BRANDS HOLDINGS CORP.

By: /s/ Jill Ramsey
Name: Jill Ramsey
Its: CEO

SPONSOR:

NEW EXCELERATE, L.P.

By: /s/ Matthew Hamilton
Name: Matthew Hamilton
Its: Manager

SUMMIT INVESTORS:

SUMMIT PARTNERS ENTREPRENEUR ADVISORS FUND III, L.P.

By: Summit Partners Entrepreneur Advisors GP III, LLC
Its: General Partner

By: Summit Master Company, LLC
Its: Manager

By: /s/ Christopher Dean
Name: Christopher Dean
Its: Authorized Signatory

SUMMIT PARTNERS GROWTH EQUITY FUND IX-A AIV, L.P.

By: Summit Partners GE IX AIV, L.P.
Its: General Partner

By: Summit Partners GE IX AIV, Ltd.
Its: General Partner

By: /s/ Christopher Dean
Name: Christopher Dean
Its: Director

SUMMIT PARTNERS GROWTH EQUITY FUNDIX-B AIV, L.P.

By: Summit Partners GE IX AIV, L.P.
Its: General Partner

By: Summit Partners GE IX AIV, Ltd.
Its: General Partner

By: /s/ Christopher Dean
Name: Christopher Dean
Its: Director

SUMMIT INVESTORS GE IX/VC IV, LLC

By: Summit Investors Management, LLC
Its: Manager

By: Summit Master Company, LLC
Its: Managing Member

By: /s/ Christopher Dean
Name: Christopher Dean
Its: Authorized Signatory

SUMMIT INVESTORS GE IX/VC IV (UK), L.P.

By: Summit Investors Management, LLC
Its: General Partner

By: Summit Master Company, LLC
Its: Managing Member

By: /s/ Christopher Dean
Name: Christopher Dean
Its: Authorized Signatory

Signature page to Stockholders Agreement

MANAGEMENT STOCKHOLDERS:

EXECUTED by Bryett Enterprises Pty Ltd ACN 169 041 294 as trustee for **The Bryett Enterprises Trust** in accordance with its constituent documents and all applicable laws:)
)

Signature of Director

Name of Director
(Please print)

Signed by **Beard Trading Pty Ltd (ACN 600 219 850) as trustee for the Tah-Nee Aleman Family Trust** under s.127(1) of the *Corporations Act 2001*

sign
the signatory states that he or she is the sole director and sole secretary of the company

Tah-nee Beard
full name

Signed by **Beard Trading Pty Ltd (ACN 600 219 850) as trustee for The Simon Beard Family Trust** under s.127(1) of the *Corporations Act 2001*

sign
the signatory states that he or she is the sole director and sole secretary of the company

Tah-nee Beard
full name

Signed by **Beard Trading Pty Ltd (ACN 600 219 850) as trustee for The TF Apparel Discretionary Trust** under s.127(1) of the *Corporations Act 2001*

sign
the signatory states that he or she is the sole director and sole secretary of the company

Tah-nee Beard
full name

Exhibit 10.3

INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT (this "Agreement") is made and entered into as of [ ], 2021 between a.k.a. Brands Holding Corp., a Delaware corporation (the "Company"), and [ ] ("Indemnitee").

WHEREAS, highly competent persons have become more reluctant to serve corporations as directors or officers or in other capacities unless they are provided with adequate protection through insurance or adequate indemnification against inordinate risks of claims and actions against them arising out of their service to and activities on behalf of the corporation;

WHEREAS, the Board of Directors of the Company (the "Board") has determined that, in order to attract and retain qualified individuals, the Company will attempt to maintain on an ongoing basis, at its sole expense, liability insurance to protect persons serving the Company and its subsidiaries from certain liabilities. Although the furnishing of such insurance has been a customary and widespread practice among United States-based corporations and other business enterprises, the Company believes that, given current market conditions and trends, such insurance may be available to it in the future only at higher premiums and with more exclusions. At the same time, directors, officers and other persons in service to corporations or business enterprises are being increasingly subjected to expensive and time-consuming litigation relating to, among other things, matters that traditionally would have been brought only against the corporation or business enterprise itself. The Bylaws of the Company (as amended or restated, the "Bylaws") require indemnification of the officers and directors of the Company. Indemnitee may also be entitled to indemnification pursuant to the General Corporation Law of the State of Delaware ("DGCL"). The Bylaws and the DGCL expressly provide that the indemnification provisions set forth therein are not exclusive, and thereby contemplate that contracts may be entered into between the Company and members of the Board, officers of the Company and other persons with respect to indemnification;

WHEREAS, the uncertainties relating to such insurance and to indemnification have increased the difficulty of attracting and retaining such persons;

WHEREAS, the Board has determined that the increased difficulty in attracting and retaining such persons is detrimental to the best interests of the Company and its stockholders and that the Company should act to assure such persons that there will be increased certainty of such protection in the future;

WHEREAS, it is reasonable, prudent and necessary for the Company contractually to obligate itself to indemnify, and to advance expenses on behalf of, such persons to the fullest extent permitted by applicable law so that they will serve or continue to serve the Company free from undue concern that they will not be so indemnified;

WHEREAS, this Agreement is a supplement to and in furtherance of the Bylaws and any resolutions adopted pursuant thereto, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder; [and]

WHEREAS, Indemnitee may not be willing to serve or continue to serve as an officer or director without adequate protection, and the Company desires Indemnitee to serve or continue to serve in such capacity; Indemnitee is willing to serve, continue to serve and take on additional service for or on behalf of the Company on the condition that Indemnitee be so indemnified[; and]

[WHEREAS, Indemnitee has certain rights to indemnification and/or insurance provided by [Summit Partners, L.P.] ("Summit Partners") or affiliates of Summit Partners which Indemnitee and Summit Partners intend to be secondary to the primary obligation of the Company to indemnify Indemnitee as provided herein, with the Company's acknowledgment of and agreement to the foregoing being a material condition to Indemnitee's willingness to serve on the Board.][1]

NOW, THEREFORE, in consideration of Indemnitee's agreement to serve as a director or officer from and after the date hereof, the parties hereto agree as follows:

1. Indemnity of Indemnitee. Subject to the provisions of Section 9, the Company hereby agrees to hold harmless and indemnify Indemnitee to the fullest extent permitted by law, as such may be amended from time to time, if Indemnitee was or is, or is threatened to be made, a party to, or otherwise becomes involved in, any Proceeding (as hereinafter defined) by reason of Indemnitee's Corporate Status (as hereinafter defined). In furtherance of the foregoing indemnification, and without limiting the generality thereof:

(a) Proceedings other than Proceedings by or in the Right of the Company. Indemnitee shall be entitled to the rights of indemnification provided in this Section l(a) if, by reason of Indemnitee's Corporate Status, Indemnitee is, or is threatened to be made, a party to or participant, or otherwise becomes involved in, in any Proceeding (as hereinafter defined) other than a Proceeding by or in the right of the Company. Pursuant to this Section 1(a), Indemnitee shall be indemnified against all Expenses, judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by Indemnitee, or on Indemnitee's behalf, in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company, and with respect to any criminal Proceeding, had no reasonable cause to believe Indemnitee's conduct was unlawful.

(b) Proceedings by or in the Right of the Company. Indemnitee shall be entitled to the rights of indemnification provided in this Section 1(b) if, by reason of Indemnitee's Corporate Status, Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding brought by or in the right of the Company. Pursuant to this Section 1(b), Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by Indemnitee, or on Indemnitee's behalf, in connection with such Proceeding if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company; provided, however, if applicable law so provides, no indemnification against such Expenses shall be made in respect of any claim, issue or matter in such Proceeding as to which Indemnitee shall have been finally adjudged by a court to be liable to the Company unless and only to the extent that the court in which the Proceeding was brought shall determine that Indemnitee is fairly and reasonably entitled to indemnification.

[1] NTD: Bracketed language to be included in form for Summit Partners directors.

(c) Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of Indemnitee's Corporate Status, a party to or participant in and is successful, on the merits or otherwise, in any Proceeding or in defense of any claim, issue or matter therein, in whole or in part, Indemnitee shall be indemnified to the maximum extent permitted by law, as such may be amended from time to time, against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with each successfully resolved claim, issue or matter. For purposes of this Section 1(c) and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

2. Additional Indemnity. In addition to, and without regard to any limitations on the indemnification provided for in Section 1 of this Agreement, the Company shall and hereby does, to the fullest extent permitted by applicable law, indemnify and hold harmless Indemnitee against all Expenses, judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by Indemnitee or on Indemnitee's behalf if, by reason of Indemnitee's Corporate Status, Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding (including a Proceeding by or in the right of the Company). The only limitation that shall exist upon the Company's obligations pursuant to this Agreement, other than those set forth in Section 9 hereof, shall be that the Company shall not be obligated to make any payment to Indemnitee that is finally determined (under the procedures, and subject to the presumptions, set forth in Sections 6 and 7 hereof) to be unlawful.

3. Contribution.

(a) Whether or not the indemnification provided in Sections 1 and 2 hereof is available, in respect of any threatened, pending or completed action, suit or proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), to the fullest extent permitted by applicable law, the Company shall pay, in the first instance, the entire amount of any judgment or settlement of such action, suit or proceeding without requiring Indemnitee to contribute to such payment and the Company hereby waives and relinquishes any right of contribution it may have against Indemnitee. The Company shall not, without the Indemnitee's prior written consent, enter into any such settlement of any action, suit or proceeding (in whole or in part) unless such settlement (i) provides for a full and final release of all claims asserted against Indemnitee and (ii) does not impose any Expense, judgment, fine, penalty or limitation on Indemnitee.

(b) Without diminishing or impairing the obligations of the Company set forth in the preceding subparagraph, if, for any reason, Indemnitee shall elect or be required to pay all or any portion of any judgment or settlement in any threatened, pending or completed action, suit or proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), to the fullest extent permitted by applicable law, the Company shall contribute to the amount of Expenses, judgments, fines and amounts paid in

settlement actually and reasonably incurred and paid or payable by Indemnitee in proportion to the relative benefits received by the Company and all officers, directors or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, from the transaction from which such action, suit or proceeding arose; provided, however, that the proportion determined on the basis of relative benefit may, to the extent necessary to conform to law, be further adjusted by reference to the relative fault of the Company and all officers, directors or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, in connection with the events that resulted in such expenses, judgments, fines or settlement amounts, as well as any other equitable considerations which the law may require to be considered. The relative fault of the Company and all officers, directors or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, shall be determined by reference to, among other things, the degree to which their actions were motivated by intent to gain personal profit or advantage, the degree to which their liability is primary or secondary and the degree to which their conduct is active or passive.

(c) To the fullest extent permitted by applicable law, the Company hereby agrees to fully indemnify and hold Indemnitee harmless from any claims of contribution which may be brought by officers, directors or employees of the Company, other than Indemnitee, who may be jointly liable with Indemnitee.

(d) To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company and Indemnitee as a result of the event(s) and/or transaction(s) giving cause to such Proceeding, and/or (ii) the relative fault of the Company (and its directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transaction(s).

4. Indemnification for Expenses of a Witness. Notwithstanding any other provision of this Agreement, to the fullest extent permitted by applicable law and to the extent that Indemnitee is, by reason of Indemnitee's Corporate Status, a witness, is made (or asked) to respond to discovery requests, or is otherwise asked to participate, in any Proceeding to which Indemnitee is not a party, Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection therewith.

5. Advancement of Expenses. Notwithstanding any other provision of this Agreement (other than Section 7(e) and Section 9), the Company shall advance, to the extent not prohibited by law, all Expenses incurred by or on behalf of Indemnitee in connection with any Proceeding (or part of any Proceeding) not initiated by Indemnitee or any Proceeding initiated by Indemnitee with the prior approval of the Board as provided in Section 9(d), within thirty (30) days after the receipt by the Company of a statement or statements from Indemnitee requesting

such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by Indemnitee. Any advances pursuant to this Section 5 shall be unsecured and interest free. In accordance with Sections 7(d) and 7(e) of this Agreement, advances shall include any and all reasonable Expenses incurred pursuing an action to enforce this right of advancement, including Expenses incurred preparing and forwarding statements to the Company to support the advances claimed. This Section 5 shall not apply to claim by Indemnitee for expenses in a matter for which indemnity and advancement of expenses is excluded pursuant to Section 9.

6. Procedures and Presumptions for Determination of Entitlement to Indemnification. It is the intent of this Agreement to secure for Indemnitee rights of indemnity that are as favorable as may be permitted under the DGCL and public policy of the State of Delaware. Accordingly, the parties agree that the following procedures and presumptions shall apply in the event of any question as to whether Indemnitee is entitled to indemnification under this Agreement:

(a) To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification. The Secretary of the Company shall, promptly upon receipt of such a request for indemnification, advise the Board in writing that Indemnitee has requested indemnification. Notwithstanding the foregoing, any failure of Indemnitee to provide such a request to the Company, or to provide such a request in a timely fashion, shall not relieve the Company of any liability that it may have to Indemnitee unless, and to the extent that, such failure actually and materially prejudices the interests of the Company.

(b) Upon written request by Indemnitee for indemnification pursuant to the first sentence of Section 6(a) hereof, a determination with respect to Indemnitee's entitlement thereto shall be made in the specific case by one of the following four methods, which shall be at the election of the Board: (1) by a majority vote of the Disinterested Directors (as hereinafter defined), even though less than a quorum; (2) by a committee of Disinterested Directors designated by a majority vote of the Disinterested Directors, even though less than a quorum; (3) if there are no Disinterested Directors, or if the Disinterested Directors so direct, by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to Indemnitee; or (4) if so directed by the Board, by the stockholders of the Company; provided, however, that if a Change in Control has occurred, the determination with respect to Indemnitee's entitlement to indemnification shall be made by Independent Counsel. For purposes hereof, Disinterested Directors are those members of the Board who are not parties to the action, suit or proceeding in respect of which indemnification is sought by Indemnitee.

(c) In the event the determination of entitlement to indemnification is to be made by Independent Counsel, the Independent Counsel shall be selected as provided in this Section 6(c). If a Change in Control has not occurred, the Independent Counsel shall be selected by the Board, and the Company shall give written notice to the Indemnitee advising Indemnitee of the identity of the Independent Counsel so selected. Indemnitee may, within 10 days after such written notice of selection shall have been given, deliver to the Company a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the

Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 12 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the Person so selected shall act as Independent Counsel. If a written objection is made and substantiated, the Independent Counsel selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit. If a Change in Control has occurred, the Independent Counsel shall be selected by the Indemnitee (unless the Indemnitee shall request that such selection be made by the Board, in which event the preceding sentence shall apply), and approved by the Board within 20 days after notification by Indemnitee. If (i) an Independent Counsel is to make the determination of entitlement pursuant to this Section 6, and (ii) within 20 days after submission by Indemnitee of a written request for indemnification pursuant to Section 6(a) hereof, no Independent Counsel shall have been selected (including as a result of an objection to the selected Independent Counsel), either the Company or Indemnitee may petition the Court of Chancery of the State of Delaware or other court of competent jurisdiction for resolution of any objection which shall have been made by Indemnitee to the Company's selection of Independent Counsel and/or for the appointment as Independent Counsel of a Person selected by the court or by such other Person as the court shall designate, and the Person with respect to whom all objections are so resolved or the Person so appointed shall act as Independent Counsel under Section 6(b) hereof. The Company shall pay any and all reasonable fees and expenses of Independent Counsel incurred by such Independent Counsel in connection with acting pursuant to Section 6(b) hereof, and the Company shall pay all reasonable fees and expenses incident to the procedures of this Section 6(c), regardless of the manner in which such Independent Counsel was selected or appointed.

(d) In making a determination with respect to entitlement to indemnification hereunder, the Person making such determination shall to the fullest extent permitted by law presume that Indemnitee is entitled to indemnification under this Agreement. Anyone seeking to overcome this presumption shall have the burden of proof to overcome such presumption. Neither the failure of the Company (including by its directors or independent legal counsel) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including by its directors or Independent Counsel) that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(e) Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of the Enterprise (as hereinafter defined), including financial statements, or on information supplied to Indemnitee by the officers of the Enterprise in the course of their duties, or on the advice of legal counsel for the Enterprise or on information or records given or reports made to the Enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Enterprise. In addition, the knowledge and/or actions, or failure to act, of any director, officer, agent or employee of the Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement. Whether or not the foregoing provisions of this Section 6(e) are satisfied, it shall in any event be presumed that Indemnitee has at all times acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

(f) If the Person empowered or selected under this Section 6 to determine whether Indemnitee is entitled to indemnification shall not have made a determination within sixty (60) days after receipt by the Company of the request therefor, the requisite determination of entitlement to indemnification shall to the fullest extent permitted by law be deemed to have been made and Indemnitee shall be entitled to such indemnification absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law; provided, however, that such 60-day period may be extended for a reasonable time, not to exceed an additional thirty (30) days, if the Person making such determination with respect to entitlement to indemnification in good faith requires such additional time to obtain or evaluate documentation and/or information relating thereto; and provided, further, that the foregoing provisions of this Section 6(f) shall not apply if the determination of entitlement to indemnification is to be made by the stockholders pursuant to Section 6(b) of this Agreement and if (A) within fifteen (15) days after receipt by the Company of the request for such determination, the Board or the Disinterested Directors, if appropriate, resolve to submit such determination to the stockholders for their consideration at an annual meeting thereof to be held within seventy-five (75) days after such receipt and such determination is made thereat, or (B) a special meeting of stockholders is called within fifteen (15) days after such receipt for the purpose of making such determination, such meeting is held for such purpose within sixty (60) days after having been so called and such determination is made thereat.

(g) Indemnitee shall cooperate with the Person making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such Person upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any costs or expenses (including reasonable attorneys' fees and disbursements) incurred by Indemnitee in so cooperating with the Person making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom.

(h) The Company acknowledges that a settlement or other disposition short of final judgment may be successful if it permits a party to avoid expense, delay, distraction, disruption and uncertainty. In the event that any action, claim or proceeding to which Indemnitee is a party is resolved in any manner other than by adverse judgment against Indemnitee (including, without limitation, settlement of such action, claim or proceeding with or without payment of money or other consideration) it shall to the fullest extent permitted by law be presumed that Indemnitee has been successful on the merits or otherwise in such action, suit or proceeding. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

(i) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its

equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which Indemnitee reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that Indemnitee's conduct was unlawful.

7. Remedies of Indemnitee.

(a) In the event that (i) a determination is made pursuant to Section 6 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 5 of this Agreement, (iii) no determination of entitlement to indemnification is made pursuant to Section 6(b) of this Agreement within ninety (90) days after receipt by the Company of the request for indemnification or (iv) payment of indemnification is not made within ten (10) days after a determination has been made that Indemnitee is entitled to indemnification or such determination is deemed to have been made pursuant to Section 6 of this Agreement, Indemnitee shall be entitled to an adjudication in an appropriate court of the State of Delaware, or in any other court of competent jurisdiction, of Indemnitee's entitlement to such indemnification, contribution or advancement of Expenses. Alternatively, Indemnitee, at Indemnitee's option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. The Company shall not oppose Indemnitee's right to seek any such adjudication or award in arbitration.

(b) In the event that a determination shall have been made pursuant to Section 6(b) of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding or arbitration commenced pursuant to this Section 7 shall be conducted in all respects as a de novo trial, or arbitration, on the merits, and Indemnitee shall not be prejudiced by reason of the adverse determination under Section 6(b). In any judicial proceeding or arbitration commenced pursuant to this Section 7, Indemnitee shall be presumed to be entitled to indemnification under this Agreement and the Company shall have the burden of proving Indemnitee is not entitled to indemnification or advancement of Expenses, as the case may be, and the Company may not refer to or introduce into evidence any determination pursuant to Section 6(b) of this Agreement adverse to Indemnitee for any purpose other than to establish its compliance with the terms of this Agreement. If Indemnitee commences a judicial proceeding or arbitration pursuant to this Section 7, Indemnitee shall not be required to reimburse the Company for any advances pursuant to Section 5 until a final determination is made with respect to Indemnitee's entitlement to indemnification (as to which all rights of appeal have been exhausted or lapsed).

(c) If a determination shall have been made pursuant to Section 6(b) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 7, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's misstatement not materially misleading, in connection with the application for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) In the event that Indemnitee, pursuant to this Section 7, incurs costs, in a judicial or arbitration proceeding or otherwise, attempting to enforce Indemnitee's rights

under, or to recover damages for breach of, this Agreement, or to recover under any directors' and officers' liability insurance policies maintained by the Company, the Company shall pay on Indemnitee's behalf, in advance, any and all expenses (of the types described in the definition of Expenses in Section 12 of this Agreement) actually and reasonably incurred by Indemnitee in such efforts, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advancement of expenses or insurance recovery, to the fullest extent permitted by applicable law. It is the intent of the Company that, to the fullest extent permitted by applicable law, Indemnitee not be required to incur legal fees or other Expenses associated with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement by litigation or otherwise because the cost and expense thereof would substantially detract from the benefits intended to be extended to Indemnitee hereunder.

(e) The Company shall, to the fullest extent not prohibited by law, be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 7 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement.

(f) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement to indemnification under this Agreement shall be required to be made prior to the final disposition of the Proceeding.

8. Non-Exclusivity; Survival of Rights; [Primacy of Indemnification;] Insurance; Subrogation.

(a) The rights of indemnification and to receive advancement of Expenses as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Certificate of Incorporation of the Company (as amended or restated, the "Charter"), the Bylaws, any agreement, a vote of stockholders, a resolution of directors or otherwise, of the Company. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in Indemnitee's Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in the DGCL, whether by statute or judicial decision, permits greater indemnification than would be afforded currently under the Charter, Bylaws and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b) The Company shall, if commercially reasonable, obtain and maintain in effect during the entire period for which the Company is obligated to indemnify Indemnitee under this Agreement, one or more policies of insurance with reputable insurance companies to provide the directors and officers of the Company with coverage for losses from wrongful acts and omissions and to ensure the Company's performance of its indemnification

obligations under this Agreement. Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any such officer or director under such policy or policies. In all such insurance policies, Indemnitee shall be named as an insured in such a manner as to provide Indemnitee with the same rights and benefits as are accorded to the most favorably insured of the Company's directors and officers. At the time of the receipt of a notice of a claim pursuant to the terms hereof, the Company shall give prompt notice of the commencement of such proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of Indemnitee, all amounts payable as a result of such proceeding in accordance with the terms of such policies.

(c) [The Company hereby acknowledges that Indemnitee has certain rights to indemnification, advancement of expenses and/or insurance provided by Summit Partners and certain affiliates that, directly or indirectly, (i) are controlled by, (ii) control or (iii) are under common control with, Summit Partners (collectively, the "Fund Indemnitors"). With respect to any amounts that are subject to indemnity under this Agreement and also subject to an indemnity obligation owed by Fund Indemnitors, the Company hereby agrees (i) that, as compared the Fund Indemnitors, it is the indemnitor of first resort with respect to any rights to indemnification provided to Indemnitee herein (i.e., its obligations to Indemnitee are primary and any obligation of the Fund Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by Indemnitee is secondary), (ii) that it shall be required to advance the full amount of expenses incurred by Indemnitee and shall be liable for the full amount of all Expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by the terms of this Agreement and the Charter or Bylaws of the Company (or any other agreement between the Company and Indemnitee), without regard to any rights Indemnitee may have against the Fund Indemnitors, and (iii) that it irrevocably waives, relinquishes and releases the Fund Indemnitors from any and all claims against the Fund Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Fund Indemnitors on behalf of Indemnitee with respect to any claim for which Indemnitee has sought indemnification from the Company shall affect the foregoing and the Fund Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of Indemnitee against the Company. The Company and Indemnitee agree that the Fund Indemnitors are express third party beneficiaries of the terms of this Section 8(c).]

(d) [Except as provided in Section 8(c) above,] in the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee [(other than against the Fund Indemnitors)], who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

(e) [Except as provided in Section 8(c) above,] the Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable (or for which advancement of Expenses is provided) hereunder if and to the extent that Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise.

(f) [Except as provided in Section 8(c) above,] the Company's obligation to indemnify or advance Expenses hereunder to Indemnitee who is or was serving at the request of the Company as a director, officer, employee or agent of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall be reduced by any amount Indemnitee has actually received as indemnification or advancement of expenses from such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise.

9. Exception to Right of Indemnification. Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to make any indemnity or advancement of expenses in connection with any claim made against Indemnitee:

(a) for which payment has actually been made to or on behalf of Indemnitee under any insurance policy or other indemnity provision, except with respect to any excess beyond the amount paid under any insurance policy or other indemnity provision; [provided, that the foregoing shall not affect the rights of Indemnitee or the Fund Indemnitors set forth in Section 8(c) above;] or

(b) for an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Exchange Act (as hereinafter defined), or similar provisions of state statutory law or common law; or

(c) for reimbursement to the Company of any bonus or other incentive-based or equity-based compensation or of any profits realized by Indemnitee from the sale of securities of the Company in each case as required under the Exchange Act (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act") or Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act in connection with an accounting restatement of the Company or the payment to the Company of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act);

(d) in connection with any Proceeding (or any part of any Proceeding) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees or other indemnitees, unless (i) the Company has joined in or the Board authorized the Proceeding (or any part of any Proceeding) prior to its initiation, (ii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law, or (iii) the Proceeding is one to enforce Indemnitee's rights under this Agreement or;

(e) any reimbursement of the Company by Indemnitee of any compensation pursuant to any compensation recoupment or clawback policy adopted by the Board or the compensation committee of the Board, including but not limited to any such policy adopted to comply with stock exchange listing requirements implementing Section 10D of the Exchange Act.

10. Non–Disclosure of Payments. Except as expressly required by the securities laws of the United States of America, neither party shall disclose any payments under this

Agreement unless prior approval of the other party is obtained. If any payment information must be disclosed, the Company shall afford the Indemnitee an opportunity to review all such disclosures and, if requested, to explain in such statement any mitigating circumstances regarding the events to be reported.

11. Duration of Agreement. All agreements and obligations of the Company contained herein shall continue until and terminate upon the later of (i) twenty (20) years after the date that Indemnitee shall have ceased to serve as a director or officer of the Company or a director, officer, trustee, partner, managing member, fiduciary, employee or agent of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise which Indemnitee served at the request of the Company, and (ii) one (1) year after the final termination of any Proceeding (including any rights of appeal thereto) in respect of which Indemnitee is granted rights of indemnification or advancement of Expenses hereunder and of any Proceeding commenced by Indemnitee pursuant to Section 7 of this Agreement relating thereto (including any rights of appeal of any Section 7 Proceeding). Termination of this Agreement shall not adversely affect any right or protection hereunder of any Indemnitee in respect of any Proceeding (regardless of when such Proceeding is first threatened, commenced or completed) arising out of, or related to, any act or omission occurring prior to the time of such termination. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), assigns, spouses, heirs, executors and personal and legal representatives.

12. Definitions. For purposes of this Agreement:

(a) "Beneficial Owner" shall have the meaning given to such term in Rule 13d-3 under the Exchange Act; provided, however, that Beneficial Owner shall exclude any Person otherwise becoming a Beneficial Owner by reason of the stockholders of the Company approving a merger of the Company with another entity.

(b) "Change in Control" shall be deemed to occur upon the earliest to occur after the date of this Agreement of any of the following events:

(i) *Acquisition of Stock by Third Party.* Any Person (as defined below), other than Summit Partners and its affiliates and other than a trustee or other fiduciary holding securities under an employee benefit plan of the Company or a corporation owned directly or indirectly by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company, is or becomes the Beneficial Owner (as defined above), directly or indirectly, of securities of the Company representing more than 50% of the combined voting power of the Company's then outstanding securities, unless the change in relative Beneficial Ownership of the Company's securities by any Person results solely from a reduction in the aggregate number of outstanding securities entitled to vote generally in the election of directors;

(ii) *Change in Board of Directors*. During any period of two (2) consecutive years (not including any period prior to the execution of this Agreement), individuals who at the beginning of such period constitute the Board, and any new director (other than a director designated by a Person who has entered into an agreement with the Company to effect a transaction described in Section 12(b)(i), 12(b)(iii) or 12(b)(iv)) whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute at least a majority of the members of the Board;

(iii) *Corporate Transactions*. The effective date of a merger or consolidation of the Company with any other entity, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than 50% of the combined voting power of the voting securities of the surviving entity outstanding immediately after such merger or consolidation and with the power to elect at least a majority of the board of directors or other governing body of such surviving entity; and

(iv) *Liquidation.* The approval by the stockholders of the Company of a complete liquidation of the Company or an agreement or series of agreements for the sale or disposition by the Company of all or substantially all of the Company's assets, or, if such approval is not required, the decision by the Board to proceed with such a liquidation, sale, or disposition in one transaction or a series of related transactions.

(c) "Corporate Status" describes the status of a person who is or was a director, officer, employee, agent or fiduciary of the Company, any direct or indirect subsidiary of the Company, or of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that such person is or was serving at the express written request of the Company.

(d) "Disinterested Director" means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

(e) "Enterprise" shall mean the Company and any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that Indemnitee is or was serving at the request of the Company as a director, officer, trustee, partner, managing member, employee, agent or fiduciary.

(f) "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

(g) "Expenses" shall include all reasonable attorneys' fees, retainers, court costs, transcript costs, fees of experts and other professionals, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, ERISA excise taxes and penalties, and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, participating, or being or preparing to be a witness in a Proceeding, or responding to, or objecting to, a request to provide discovery in any Proceeding. Expenses also shall include Expenses incurred in connection with any appeal resulting from any Proceeding and any federal, state, local or foreign taxes imposed on Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement, including without limitation the premium, security for, and other costs relating to any cost bond, supersedeas bond, or other appeal bond or its equivalent. Expenses, however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(h) "Independent Counsel" means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five (5) years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any Person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement. The Company agrees to pay the reasonable fees and disbursements of the Independent Counsel referred to above and to fully indemnify such counsel against any and all Expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

(i) "Person" shall have the meaning as set forth in Sections 13(d) and 14(d) of the Exchange Act;provided, however, that Person shall exclude (i) the Company, (ii) any trustee or other fiduciary holding securities under an employee benefit plan of the Company, and (iii) any corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

(j) "Proceeding" includes any threatened, pending or completed action, suit, claim, counterclaim, cross claim, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought by or in the right of the Company or otherwise and whether civil, criminal, administrative or investigative, in which Indemnitee was, is or will be involved as a party or otherwise, by reason of the fact that Indemnitee is or was an officer or director of the Company, by reason of any action taken by Indemnitee or of any inaction on Indemnitee's part while acting as an officer or director of the Company, or by reason of the fact that Indemnitee is or was serving at the request of the Company as a director, officer, employee, agent or fiduciary of another corporation, partnership, joint venture, trust or other enterprise; in each case whether or not Indemnitee is acting or serving in any such capacity at the time any

liability or expense is incurred for which indemnification can be provided under this Agreement; including one pending on or before the date of this Agreement, but excluding one initiated by an Indemnitee pursuant to Section 7 of this Agreement to enforce Indemnitee's rights under this Agreement.

13. Severability. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (i) the validity, legality, and enforceability of the remaining provisions of this Agreement (including, without limitation, each portion of any Section, paragraph or sentence of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; (ii) such provision or provisions shall be deemed reformed to the fullest extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (iii) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any Section, paragraph or sentence of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby. Without limiting the generality of the foregoing, this Agreement is intended to confer upon Indemnitee indemnification rights to the fullest extent permitted by applicable laws.

14. Enforcement and Binding Effect.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve as a director or officer of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving or continuing to serve as a director or officer of the Company.

(b) Without limiting any of the rights of Indemnitee under the Charter or Bylaws of the Company as they may be amended from time to time, this Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof.

(c) The indemnification and advancement of expenses provided by, or granted pursuant to, this Agreement shall be binding upon and be enforceable by the parties hereto and their respective successors and assigns (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), shall continue as to an Indemnitee who has ceased to be a director, officer, employee or agent of the Company or of any other Enterprise at the Company's request, and shall inure to the benefit of Indemnitee and Indemnitee's spouse, assigns, heirs, devisees, executors and administrators and other legal representatives.

(d) The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

(e) The Company and Indemnitee agree herein that a monetary remedy for breach of this Agreement, at some later date, may be inadequate, impracticable and difficult of proof, and further agree that such breach may cause Indemnitee irreparable harm. Accordingly, the parties hereto agree that Indemnitee may enforce this Agreement by seeking injunctive relief and/or specific performance hereof, without any necessity of showing actual damage or irreparable harm and that by seeking injunctive relief and/or specific performance, Indemnitee shall not be precluded from seeking or obtaining any other relief to which Indemnitee may be entitled. The Company and Indemnitee further agree that Indemnitee shall be entitled to such specific performance and injunctive relief, including temporary restraining orders, preliminary injunctions and permanent injunctions, without the necessity of posting bonds or other undertaking in connection therewith. The Company acknowledges that in the absence of a waiver, a bond or undertaking may be required of Indemnitee by the court, and the Company hereby waives any such requirement of such a bond or undertaking.

15. Modification and Waiver. No supplement, modification, termination or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

16. Notice By Indemnitee. Indemnitee agrees promptly to notify the Company in writing upon being served with or otherwise receiving any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification or advancement of Expenses covered hereunder. The failure to so notify the Company shall not relieve the Company of any obligation which it may have to Indemnitee under this Agreement or otherwise unless and only to the extent that such failure or delay materially prejudices the Company.

17. Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given: (i) upon personal delivery to the party to be notified, (ii) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient, and if not so confirmed, then on the next business day, (iii) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (iv) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent:

(a) To Indemnitee at the address set forth below Indemnitee's signature hereto.

(b) To the Company at:

a.k.a. Brands Holding Corp.
100 Montgomery Street, Suite 1600

San Francisco, CA 94104
Attention: [ ]
E-mail: [ ]

or to such other address as may have been furnished to Indemnitee by the Company or to the Company by Indemnitee, as the case may be.

18. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Agreement. This Agreement may also be executed and delivered by facsimile signature and in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

19. Headings. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

20. Usage of Pronouns. Use of the masculine pronoun shall be deemed to include usage of the feminine pronoun where appropriate.

21. Governing Law and Consent to Jurisdiction. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict-of-laws rules. Except with respect to any arbitration commenced by Indemnitee pursuant to Section 7 of this Agreement, the Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Chancery Court of the State of Delaware (the "Delaware Court"), and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement.

[*The Remainder of This Page Is Intentionally Left Blank*]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on and as of the day and year first written above.

A.K.A. BRANDS HOLDING CORP.

By: _____
Name:
Title:

INDEMNITEE

_____
Name:

Address:

_____
_____
_____
_____

[Signature Page to Indemnification Agreement]

Exhibit 10.4

Execution Version

SYNDICATED FACILITY AGREEMENT

Dated as of March 31, 2021

among

POLLY HOLDCO PTY LTD,
as the Borrower,

EXCELERATE, L.P.,
as Holdings,

DBFLF EXCL ADMN LLC,
as Administrative Agent, Collateral Agent and Lead Arranger,

and

THE LENDERS PARTY HERETO

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SCHEDULES

EXHIBITS

Form of

SYNDICATED FACILITY AGREEMENT

This SYNDICATED FACILITY AGREEMENT (this "**Agreement**") is entered into as of March 31, 2021, among Polly Holdco Pty Ltd ACN 627 160 794, an Australian corporation ("**Polly Holdco**"), as the borrower (the "**Borrower**"), Excelerate, L.P., a Cayman Islands exempted limited partnership acting by its general partner Excelerate GP, Limited ("**Holdings**"), DBFLF EXCL ADMN LLC ("**FCC**"), as administrative agent (in such capacity, including any permitted successor thereto, the "**Administrative Agent**"), as collateral agent and security trustee (in such capacities, including any permitted successor thereto, the "**Collateral Agent**") and as lead arranger (in such capacity, including any permitted successor thereto, the "**Lead Arranger**"), under the Loan Documents, each lender from time to time party hereto (collectively, the "**Lenders**" and, individually, each, a "**Lender**"), and the other Persons party hereto from time to time.

PRELIMINARY STATEMENTS

In connection with the Share Sale Agreement, dated as of February 2, 2021, by and among CK Holdings, L.P., a Cayman Islands exempted limited partnership acting by its general partner CK Holdings GP, Limited (the "**Buyer**"), Culture Kings Group Pty Ltd ACN 627 007 970, an Australian corporation (the "**Company**"), and the shareholders of the Company (together with the schedules and exhibits thereto, and as may be amended, modified, supplemented or waived from time to time, the "**Acquisition Agreement**"), the Buyer will acquire certain of the issued share capital of the Company (the "**Acquisition**"). The Borrower has requested that, substantially simultaneously with the consummation of the Acquisition, the Lenders extend credit to the Borrower in the form of (i) Initial Term Loans on the Closing Date in an initial aggregate principal amount of $125,000,000 pursuant to this Agreement and (ii) a Revolving Credit Facility in an initial aggregate principal committed amount of $25,000,000 pursuant to this Agreement.

The proceeds of the Initial Term Loans, together with (a) the proceeds of any initial borrowing under the Revolving Credit Facility on the Closing Date and (b) the proceeds of the Subordinated Notes, will be used (i) first, (x) to consummate the Acquisition and (y) to pay certain of the Transaction Expenses and (ii) second, for working capital and other general corporate purposes.

The proceeds of Borrowings under the Revolving Credit Facility made after the Closing Date will be used by the Borrower and Holdings' other Subsidiaries for working capital and other general corporate purposes (including to fund capital expenditures, Permitted Acquisitions and other permitted Investments, Restricted Payments, refinancing of indebtedness and any other transaction not prohibited by this Agreement).

The Lenders have indicated their willingness to lend on the terms and subject to the conditions set forth herein.

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I

DEFINITIONS AND ACCOUNTING TERMS

Section 1.01 Defined Terms. As used in this Agreement, the following terms shall have the meanings set forth below:

"**Acceptable Discount**" has the meaning specified in Section 2.05(a)(v)(D)(1).

"**Acceptable Prepayment Amount**" has the meaning specified in Section 2.05(a)(v)(D)(2).

"**Acceptance and Prepayment Notice**" means a notice of the applicable Borrower Party's acceptance of the Acceptable Discount in substantially the form of Exhibit P.

"**Acceptance Date**" has the meaning specified in Section 2.05(a)(v)(D)(1).

"**Acquisition**" has the meaning specified in the recitals to this Agreement.

"**Acquisition Agreement**" has the meaning specified in the recitals to this Agreement.

"**Additional Lender**" means, at any time, any bank, other financial institution or institutional investor or other entity that, in any case, is not an existing Lender and that agrees to provide any portion of any Replacement Term Loans pursuant to Section 10.01; provided that each Additional Lender shall be subject to the approval of the Administrative Agent (such approval not to be unreasonably withheld or delayed), in each case to the extent any such consent would be required from the Administrative Agent under Section 10.07(b)(iii)(B) or an assignment of Loans to such Additional Lender, and the consent of the Borrower, to the extent required under Section 10.07(b)(iii)(A); provided further that no Additional Lender shall be (i) a Disqualified Institution, (ii) any other Person that is not an Eligible Assignee or (iii) Holdings or any Subsidiary thereof.

"**Adjusted Eurocurrency Rate**" means, with respect to any Eurocurrency Rate Borrowing for any Interest Period, an interest rate per annum equal to the Eurocurrency Rate based on clause (a) of the definition of "**Eurocurrency Rate**" for such Interest Period, multiplied by the Statutory Reserve Rate; provided that the Eurocurrency Rate solely with respect to the Initial Term Loans established on the Closing Date will be deemed not to be less than 1.00% per annum. The Adjusted Eurocurrency Rate will be adjusted automatically with respect to all Eurocurrency Rate Borrowings then outstanding as of the effective date of any change in the Statutory Reserve Rate.

"**Administrative Agent**" has the meaning specified in the introductory paragraph to this Agreement. Unless the context otherwise requires, the term "**Administrative Agent**" as used herein and in the other Loan Documents shall include the Collateral Agent.

"**Administrative Agent's Office**" means the Administrative Agent's address and account as set forth on Schedule 10.02, or such other address or account as the Administrative Agent may from time to time notify the Borrower and the Lenders.

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

"**Affiliate**" means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified. "**Control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "**Controls**" and "**Controlled**" have meanings correlative thereto. For the avoidance of doubt, none of the Lead Arranger, the Agents or their respective lending Affiliates shall be deemed to be an Affiliate of Holdings, the Borrower or any of their respective Subsidiaries. Notwithstanding the foregoing, Softbank and members of the Softbank Group shall not be deemed Affiliates of FCC and of its Affiliates.

"**Affiliated Debt Fund**" means any Affiliate of the Borrower (other than Holdings or any of its Subsidiaries) that is a bona fide debt fund or an investment vehicle that is primarily engaged in the making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit in the ordinary course of business and with respect to which investment vehicles managed or advised by Summit Partners, L.P. that are not engaged primarily in making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit in the ordinary course of business do not make investment decisions for such Affiliate; provided that, for the avoidance of doubt, the purchasing, holding or otherwise investing in equity by any bona fide debt fund or investment vehicle shall not preclude such bona fide debt fund or investment vehicle from being an Affiliated Debt Fund so long as such bona fide debt fund or investment vehicle otherwise satisfies the requirements of this definition.

"**Affiliated Lender**" means, at any time, any Lender that is Summit Partners that, at such time, is an Affiliate of the Borrower (other than (a) a natural Person and (b) Holdings, the Borrower or any of their respective Subsidiaries).

"**Affiliated Lender Cap**" has the meaning specified in Section 10.07(h)(iii).

"**Agent-Related Distress Event**" means with respect to the Administrative Agent or the Collateral Agent or any Person that directly or indirectly controls the Administrative Agent or the Collateral Agent, as the case may be (each, a "Distressed Agent-Related Person"), a voluntary or involuntary case with respect to such Distressed Agent-Related Person under any Debtor Relief Law, or a custodian, conservator, receiver or similar official is appointed for such Distressed Agent-Related Person or any substantial part of such Distressed Agent-Related Person's assets, or such Distressed Agent-Related Person makes a general assignment for the benefit of creditors or is otherwise adjudicated as, or determined by any Governmental Authority (having regulatory authority over such Distressed Agent-Related Person) to be, insolvent or bankrupt; provided that an Agent-Related Distress Event shall not be deemed to have occurred solely by virtue of the ownership or acquisition of any Equity Interests in the Administrative Agent or the Collateral Agent or any person that directly or indirectly controls the Administrative Agent or the Collateral Agent, as the case may be, by a Governmental Authority.

"**Agent-Related Persons**" means the Agents, together with their respective Affiliates, and the officers, directors, employees, agents, attorney-in-fact, partners, trustees and advisors of such Persons and of such Persons' Affiliates.

"**Agents**" means, collectively, the Administrative Agent, the Collateral Agent and the Supplemental Administrative Agents (if any).

"**Aggregate Commitments**" means the Commitments of all the Lenders.

"**Agreement**" means has the meaning specified in the introductory paragraph to this Agreement.

"**AHYDO Catch-Up Payment**" means with respect to any debt instrument of the Borrower that is permitted under this Agreement and which has a term in excess of five years from its issue date, the minimum amount of payments necessary to be made after the fifth year anniversary of the issue date of such debt instrument such that such debt instrument is not an "applicable high yield debt obligation" within the meaning of Section 163(e)(5) of the Code.

"**All-In Yield**" means, as to any Indebtedness, the yield thereof at the time of determination, whether in the form of interest rate, margin, OID, upfront fees, a Eurocurrency Rate floor or Base Rate floor or otherwise; provided that OID and upfront fees shall be equated to interest rate assuming a 4-year life to maturity (or, if less, the stated life to maturity at the time of incurrence of the applicable Indebtedness); and*provided, further*, that "All-In Yield" shall not include (x) arrangement fees, commitment fees, amendment fees, ticking fees, structuring fees or underwriting or similar fees paid to arrangers for such Indebtedness or other fees that are not paid generally to all lenders of such Indebtedness, (y) bona fide ticking fees or unused line fees, it being understood, in each case, that whether such fee is bona fide is determined at the time the amount of such fee is agreed and (z) customary consent and amendment fees paid generally to consenting Lenders.

"**Allocable Revolving Share**" means, at any time, with respect to the Revolving Credit Commitments of any Class, the percentage of the total Revolving Credit Commitments represented at such time by such Class; provided that if any such Class of Revolving Credit Commitments has been terminated, then the Allocable Revolving Share of each applicable Lender shall be determined based on the Allocable Revolving Share of such Lender immediately prior to such termination and after giving effect to any subsequent assignments made pursuant to the terms hereof.

"**Applicable Discount**" has the meaning specified in Section 2.05(a)(v)(C)(1).

"**Applicable Indebtedness**" has the meaning specified in the definition of "**Weighted Average Life to Maturity.**"

"**Applicable Rate**" means a percentage per annum equal to:

(a) until the first day of the month following the date on which financial statements and the related Compliance Certificate for the fiscal quarter ending June 30, 2021 are required to be delivered pursuant to Section 6.01(b) and Section 6.02(a), respectively, (i) 6.50% in the case of Base Rate Loans and (ii) 7.50% in the case of Eurocurrency Rate Loans;

(b) thereafter, the applicable rate *per annum* corresponding to the applicable Total Net Secured Leverage Ratio, all as set forth in the following pricing grid:

Total Net Secured Leverage Ratio	Base Rate Loans	Eurocurrency Rate Loans
Greater than or equal to 2.00 to 1.00	6.50%	7.50%
Less than 2.00 to 1.00	6.00%	7.00%

The Applicable Rate shall be adjusted quarterly, on a prospective basis, on the first day of the month immediately following the month during which financial statements (and a corresponding Compliance Certificate) for the last fiscal quarter are delivered to the Administrative Agent that evidence the need for such adjustment in accordance with the pricing grid set forth above. Notwithstanding the foregoing, if the Borrower fails to deliver the financial statements required by Section 6.01(b), and the corresponding Compliance Certificate required by Section 6.02(a), by the respective dates required thereunder, the Applicable Rate shall be the rates corresponding to the Total Net Secured Leverage Ratio of "Greater than or equal to 2.00 to 1.00" in the applicable pricing grid set forth above until such financial statements and Compliance Certificate are delivered.

With respect to commitment fees payable in respect of Revolving Credit Commitments, the Applicable Rate shall be 0.50%.

Notwithstanding the foregoing, the Applicable Rate in respect of Extended Term Loans of any Term Loan Extension Series, Extended Revolving Credit Loans of any Revolving Credit Loan Extension Series or Replacement Term Loans shall be the applicable percentages per annum provided pursuant to the applicable Extension Amendment or amendment to this Agreement in respect of Replacement Term Loans, as the case may be. The Applicable Rate in respect of Extended Term Loans of any Term Loan Extension Series, Extended Revolving Credit Loans of any Revolving Credit Loan Extension Series or Replacement Term Loans may be further adjusted as may be agreed by the relevant Lenders and the Borrower in connection with any Extension Amendment or amendment to this Agreement in respect of Replacement Term Loans, as the case may be.

"**Appropriate Lender**" means, at any time, with respect to Loans or Commitments of any Class, the Lenders of such Class.

"**Approved Fund**" means, with respect to any Lender, any Fund that is administered, advised or managed by (a) such Lender, (b) an Affiliate of such Lender or (c) an entity or an Affiliate of an entity that administers, advises or manages such Lender.

"**Assignee Group**" means two or more Eligible Assignees that are Affiliates of one another or two or more Approved Funds managed by the same investment advisor.

"**Assignment and Assumption**" means an Assignment and Assumption substantially in the form of ExhibitE-1 or any other form approved by the Administrative Agent and the Borrower.

"**Associate**" has the meaning given to it in Section 128F(9) of the Australian Tax Act.

"**Attorney Costs**" means all reasonable and documented (in reasonable detail) fees, expenses and disbursements of any law firm or other external legal counsel.

"**Attributable Indebtedness**" means, on any date, in respect of any Capitalized Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP or IFRS, as applicable.

"**Auction Agent**" means (a) the Administrative Agent or (b) any other financial institution or other advisor employed by the Borrower or any other Borrower Party (whether or not an Affiliate of the Administrative Agent) to act as an arranger in connection with any Discounted Loan Prepayment pursuant to Section 2.05(a)(v); provided that

the Borrower shall not designate the Administrative Agent as the Auction Agent without the written consent of the Administrative Agent (it being understood that the Administrative Agent shall be under no obligation to agree to act as the Auction Agent); *provided, further*, that none of the Borrower nor any of its Affiliates may act as the Auction Agent.

"**Australian Controller**" has the meaning given to the term "controller" in section 9 of the Australian Corporations Act.

"**Australian Corporations Act**" means the *Corporations Act 2001* (Cth).

"**Australian Insolvency Event**" means, in respect of a corporation, any of the following events:

(a) the corporation is dissolved or deregistered (whether pursuant to Chapter 5A of the Australian Corporations Act or otherwise) (in each case, other than to carry out a reorganisation or amalgamation while solvent which is expressly permitted by this Agreement);

(b) an Australian Controller, liquidator, provisional or interim liquidator, receiver, statutory manager or administrator is appointed in respect of the corporation or any of its assets;

(c) an application or petition is made to a court, a meeting is convened or a resolution is passed for the corporation to be wound up or dissolved or for the appointment of an Australian Controller, liquidator, provisional or interim liquidator, receiver, receiver and manager, statutory manager or administrator to the corporation or any of its assets and such application is not withdrawn or dismissed within sixty (60) days (in each case, other than to carry out a reorganisation or amalgamation while solvent which is expressly permitted by this Agreement);

(d) the corporation (i) resolves to enter into, or enters into, a scheme of arrangement, a deed of company arrangement, an amalgamation, a compromise, arrangement or composition with its creditors (or any class thereof) or an assignment for their benefit, (ii) proposes or is subject to a moratorium of its debts (or any class thereof); or (iii) takes proceedings or actions similar to those mentioned in this paragraph as a result of which the corporation's assets are, or are proposed to be, submitted to the control of its creditors (or any class thereof);

(e) the corporation seeks or obtains protection from its creditors (or any class thereof) under any statute or any other law;

(f) the corporation is taken (under section 459F(1) of the Australian Corporations Act) to have failed to comply with a statutory demand;

(g) the corporation is the subject of an event described in section 459C(2)(b) or section 585 of the Australian Corporations Act;

(h) the corporation is unable to pay all of its debts as and when they become due and payable, is insolvent within the meaning of section 95A of the Australian Corporations Act or suspends making payments on any of its debts; or

(i) an event occurs in relation to the corporation which is analogous to anything referred to above or which has a substantially similar effect;

provided that a reference in this definition to a "corporation" includes a reference to a trust or any other entity.

"**Australian Loan Party**" means any Loan Party incorporated or organized under the laws of Australia or any state or territory thereof.

"**Australian Security Agreement**" means, collectively (i) that certain General Security Deed, to be granted by CK Holdco Pty. Ltd. ACN 647 405 169, an Australian corporation, and CK Bidco in favor of the Collateral Agent, (ii) that certain General Security Deed, to be granted by the Borrower and its Subsidiaries in favor of the Collateral Agent and (iii) that certain Specific Security Agreement, to be granted by Holdings in favor of the Collateral Agent, (iv) that certain Security Trust Deed poll made by the Collateral Agent and (v) each agreement or instrument governed by the laws of Australia pursuant to or in connection with which any Loan Party grants a security interest in any Collateral for any of the Obligations and any security trust deed related thereto, each as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"**Australian Subsidiary**" means any Subsidiary incorporated or organized under the laws of Australia or any state or territory thereof.

"**Australian Tax Act**" means the Income Tax Assessment Act 1936 (Cth) or the Income Tax Assessment Act 1997 (Cth).

"**Available Amount**" means, at any time (the "**Reference Date**"), the sum of:

(a) $5,000,000; plus

(b) an amount equal to (x) the cumulative amount of Excess Cash Flow (which amount shall not be less than zero in any fiscal year of the Borrower and the Restricted Subsidiaries for the Available Amount Reference Period minus (y) the portion of such Excess Cash Flow that has been (or is required to be) applied to the prepayment of Loans in accordance with Section 2.05(b)(i); plus

(c) to the extent not applied as an "**Excluded Contribution**" or included in the definition of "**Specified Equity Contribution**", the amount of any capital contributions made in cash, Cash Equivalents or Net Cash Proceeds from Permitted Equity Issuances (or issuances of debt securities that have been converted into or exchanged for Qualified Equity Interests) received or made by the Borrower (or any direct or indirect parent thereof and contributed by such parent to the Borrower) during the period from and including the Business Day immediately following the Closing Date through and including the Reference Date and Not Otherwise Applied; plus

(d) to the extent not (A) included in clause (b) above or (B) already reflected as a return of capital with respect to such Investment for purposes of determining the amount of such Investment, the aggregate amount of all Returns (including all cash repayment of principal) received in cash or Cash Equivalents by the Borrower or any Restricted Subsidiary from any Investment during the period from and including the Business Day immediately following the Closing Date through and including the Reference Date, in each case to the extent any such Investment was made using the Available Amount pursuant to Section 7.02(j); plus

(e) to the extent not (A) included in clause (b) above, (B) already reflected as a return of capital with respect to such Investment for purposes of determining the amount of such Investment or (C) required to be applied to prepay Term Loans in accordance with Section 2.05(b)(ii), the aggregate amount of all Net Cash Proceeds received by the Borrower or any Restricted Subsidiary in connection with the sale, transfer or other disposition of any Investment during the period from and including the Business Day immediately following the Closing Date through and including the Reference Date, in each case to the extent any such Investment was made using the Available Amount pursuant to Section 7.02(j); plus

(f) [reserved]; plus

(g) to the extent not applied as an "**Excluded Contribution**", the Net Cash Proceeds received by the Borrower or any of the Restricted Subsidiaries of any Indebtedness or Disqualified Equity Interests incurred or issued by the Borrower or any of the Restricted Subsidiaries after the Closing Date that is exchanged or converted into Qualified Equity Interests of Holdings (or any direct or indirect parent of Holdings); plus

(h) [reserved]; minus

(i) any Investments made pursuant to Section 7.02(j) (which amounts, for the avoidance of doubt, shall, in each case, be net of Returns with respect to any such Investment in accordance with the definition of "**Investment**"), any Restricted Payment made pursuant to Section 7.06(c) or any payment made pursuant to Section 7.12(a)(v), in each

case, during the period commencing on the Business Day immediately following the Closing Date and ending on the Reference Date (and, for purposes of this clause (i), without taking account of the intended usage of the Available Amount on such Reference Date in the contemplated transaction), in each case, in reliance on the Available Amount.

"**Available Amount Reference Period**" means, with respect to any Reference Date, the period commencing on April 1, 2021 and ending on the last day of the most recent fiscal year for which financial statements required to be delivered pursuant to Section 6.01(a), and the related Compliance Certificate required to be delivered pursuant to Section 6.02(a), have been received by the Administrative Agent.

"**Bail-In Action**" means the exercise of any Write-down and Conversion Powers.

"**Bail-In Legislation**" means in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms , the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time.

"**Base Rate**" means, for any day, a fluctuating rate per annum equal to the highest of (a) the Federal Funds Rate plus 1/2 of 1%, (b) the Prime Rate and (c) to the extent ascertainable, the Adjusted Eurocurrency Rate on such day for an Interest Period of one (1) month plus 1.00% (or, if such day is not a Business Day, the immediately preceding Business Day). Any change in the Base Rate due to a change in the "**Prime Rate**", the Federal Funds Rate or the Adjusted Eurocurrency Rate shall be effective on the day of such change in the "**Prime Rate,**" the Federal Funds Rate or the Adjusted Eurocurrency Rate, respectively.

"**Base Rate Loan**" means a Loan that bears interest based on the Base Rate.

"**Board of Directors**" means, with respect to any person, (a) in the case of any corporation, the board of directors of such person or any committee thereof duly authorized to act on behalf of such board, (b) in the case of any limited liability company, the board of managers, board of directors, manager or managing member of such person or the functional equivalent of the foregoing or any committee thereof duly authorized to act on behalf of such board, manager or managing member, (c) in the case of any partnership, the board of directors or board of managers of the general partner of such person and (d) in any other case, the functional equivalent of the foregoing.

"**Borrower**" has the meaning specified in the introductory paragraph to this Agreement.

"**Borrower Offer of Specified Discount Prepayment**" means the offer by the applicable Borrower Party to make a voluntary prepayment of Term Loans at a specified discount to par pursuant to Section 2.05(a)(v)(B).

"**Borrower Parties**" means the collective reference to Holdings, the Borrower and their respective Restricted Subsidiaries, and "**Borrower Party**" means any one of them.

"**Borrower Solicitation of Discount Range Prepayment Offers**" means the solicitation by the applicable Borrower Party of offers for, and the corresponding acceptance by a Lender of, a voluntary prepayment of Term Loans at a specified range of discounts to par pursuant to Section 2.05(a)(v)(C).

"**Borrower Solicitation of Discounted Prepayment Offers**" means the solicitation by the applicable Borrower Party of offers for, and the subsequent acceptance, if any, by a Lender of, a voluntary prepayment of Term Loans at a discount to par pursuant to Section 2.05(a)(v)(D).

"**Borrowing**" means a Revolving Credit Borrowing or a Term Borrowing, as the context may require.

"**Business Day**" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, New York, New York and if such day relates to any interest rate settings as to a Eurocurrency Rate Loan, any fundings, disbursements, settlements and payments in respect of any such Eurocurrency Rate Loan, or any other dealings to be carried out pursuant to this Agreement in respect of any such Eurocurrency Rate Loan, means any such day on which dealings in deposits in Dollars are conducted by and between banks in the London interbank market.

"**Buyer**" has the meaning specified in the preliminary statements to this Agreement.

"**Capital Expenditures**" means, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities and including in all events all amounts expended or capitalized under Capitalized Leases) by Holdings, the Borrower and the Restricted Subsidiaries during such period that, in conformity with GAAP or IFRS, as applicable, are or are required to be included as additions to fixed assets (or property, plant or equipment) reflected in the consolidated balance sheet of Holdings, the Borrower and the Restricted Subsidiaries.

"**Capitalized Lease Obligation**" means, at the time any determination thereof is to be made, the amount of the liability in respect of a Capitalized Lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) prepared in accordance with GAAP or IFRS, as applicable.

"**Capitalized Leases**" means all leases that have been or are required to be, in accordance with GAAP or IFRS, as applicable, recorded as capitalized leases; provided that for all purposes hereunder the amount of obligations under any Capitalized Lease shall be the Capitalized Lease Obligation with respect thereto; provided further that any lease that would be characterized as an operating lease in accordance with GAAP or IFRS, as applicable, as in effect on December 14, 2018 (whether or not such operating lease was in effect on such date), shall continue to be accounted for as an operating lease (and not as a Capitalized Lease) for purposes of this Agreement regardless of any change in GAAP or IFRS, as applicable, after December 14, 2018 that would otherwise require such lease to be recharacterized (on a prospective or retroactive basis or otherwise) as a Capitalized Lease.

"**Capitalized Software Expenditures**" means, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities) by Holdings, the Borrower and the Restricted Subsidiaries during such period in respect of purchased software or internally developed software and software enhancements that, in conformity with GAAP or IFRS, as applicable, are or are required to be reflected as capitalized costs on the consolidated balance sheet (excluding the footnotes thereto) of Holdings, the Borrower and the Restricted Subsidiaries.

"**Captive Insurance Subsidiary**" means any Subsidiary of Holdings that is subject to regulation as an insurance company (or any Subsidiary thereof).

"**Cash Equivalents**" means any of the following types of Investments, to the extent owned by Holdings, the Borrower or any Restricted Subsidiary:

(j) (i) Dollars and (ii) any foreign currency held by Holdings, the Borrower or any of the Restricted Subsidiaries in the ordinary course of business;

(k) readily marketable direct obligations issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality thereof the securities of which are unconditionally guaranteed as a full faith and credit obligation of such government with maturities of 24 months or less from the date of acquisition;

(l) certificates of deposit, time deposits and eurodollar time deposits with maturities of one year or less from the date of acquisition, demand deposits, bankers' acceptances with maturities not exceeding one year and overnight bank deposits, in each case with any domestic or foreign commercial bank having capital and surplus of not less than $500,000,000 in the case of U.S. banks (or the Dollar equivalent as of the date of determination in the case of any non-U.S. banks);

(m) repurchase obligations for underlying securities of the types described in clauses (b) and (c) above or clause (f) below entered into with any financial institution meeting the qualifications specified in clause (c) above;

(n) commercial paper rated at least P-2 by Moody's or at least A-2 by S&P (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency) and in each case maturing within 12 months after the date of creation thereof;

(o) marketable short-term money market and similar highly liquid funds having a rating of at least P-2 or A-2 from either Moody's or S&P, respectively (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency);

(p) readily marketable direct obligations issued or directly and fully guaranteed or insured by any state, commonwealth or territory of the United States or any political subdivision or taxing authority thereof having an Investment Grade Rating from either Moody's or S&P (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency) with maturities of 24 months or less from the date of acquisition;

(q) Investments with average maturities of 12 months or less from the date of acquisition in money market funds rated AAA- (or the equivalent thereof) or better by S&P or Aaa3 (or the equivalent thereof) or better by Moody's (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency);

(r) investment funds investing substantially all of their assets in securities of the types described in clauses (a) through (h) above; and

(s) solely with respect to any Captive Insurance Subsidiary, any investment that a Captive Insurance Subsidiary is not prohibited to make in accordance with applicable Laws.

In the case of Investments made in a country outside the United States in the ordinary course of business, Cash Equivalents shall also include (i) investments of the type and maturity described in clauses (a) through (j) above of obligors, which Investments or obligors (or the parents of such obligors), if required under such clauses, have the ratings described in such clauses or equivalent ratings from comparable foreign rating agencies and (ii) other short-term investments utilized by Holdings, the Borrower or any of the Restricted Subsidiaries in accordance with normal investment practices for cash management in investments analogous to the foregoing investments described in clauses (a) through (j) and in this paragraph.

"**Cash Management Bank**" means (i) a counterparty provider selected by Borrower and reasonably acceptable to the Administrative Agent that that has executed and delivered to the Collateral Agent an accession agreement and becomes a party to the Security Agreement or (ii) any Person that is an Agent, a Lender, a Lead Arranger or an Affiliate of any of the foregoing at the time it initially provides any Cash Management Services pursuant to a Secured Cash Management Agreement (or, in the case of Secured Cash Management Agreements existing on the Closing Date, on the Closing Date), whether or not such Person subsequently ceases to be an Agent, a Lender, a Lead Arranger or an Affiliate of any of the foregoing.

"**Cash Management Obligations**" means obligations owed by Holdings, the Borrower or any Restricted Subsidiary in respect of or in connection with any Cash Management Services.

"**Cash Management Services**" means any agreement or arrangement to provide cash management services, including treasury, depository, overdraft, credit card processing, credit or debit card, purchase card, electronic funds transfer, ACH transactions and other cash management arrangements.

"**Casualty Event**" means any event that gives rise to the receipt by Holdings, the Borrower or any Restricted Subsidiary of any insurance proceeds or condemnation awards in respect of any equipment, fixed assets or real property (including any improvements thereon) to replace or repair such equipment, fixed assets or real property.

"**Cayman Loan Party**" means any Loan Party formed, registered or incorporated under the laws of the Cayman Islands.

"**Cayman Subsidiary**" means any Subsidiary formed, registered or incorporated under the laws of the Cayman Islands.

"**CFC**" means a "controlled foreign corporation" within the meaning of Section 957 of the Code.

"**Change in Law**" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty (excluding the taking effect after the date of this Agreement of a law, rule, regulation or treaty adopted prior to the date of this Agreement), (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; *provided,* that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act (Pub.L. 111-203, H.R. 4173) and all requests, rules, guidelines, requirements or directives thereunder or issued in connection therewith or in implementation thereof and (y) all requests, rules, guidelines, requirements or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law," regardless of the date enacted, adopted, issued or implemented.

"**Change of Control**" means (a) the failure of Holdings to directly or indirectly own all of the Equity Interests of the Borrower, (b) the failure by the Permitted Holders to own, directly or indirectly through one or more Holdings Parents, beneficially and of record, Equity Interests in Holdings representing at least a majority of the aggregate ordinary voting power for the election of members of the Board of Directors of Holdings represented by the issued and outstanding Equity Interests in Holdings, unless the Permitted Holders otherwise have the right (pursuant to contract, proxy, ownership of Equity Interests or otherwise), directly or indirectly, to designate, nominate or appoint (and do so designate, nominate or appoint) a majority of the Board of Directors of Holdings or (c) an IPO.

For purposes of this definition, (i) "beneficial ownership" shall be as defined in Rules13(d)-3 and 13(d)-5 under the Exchange Act, (ii) the phrase Person or "group" is within the meaning of Section 13(d) or 14(d) of the Exchange Act, but excluding any employee benefit plan of such Person or "group" and its subsidiaries and any Person acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan, and (iii) if any Person or "group" includes one or more Permitted Holders, the issued and outstanding Equity Interests of Holdings, the IPO Entity or the Borrower, as applicable, directly or indirectly owned by the Permitted Holders that are part of such Person or "group" shall not be treated as being owned by such Person or "group" for purposes of determining whether clause (c) of this definition is triggered.

"**CK Bidco**" means CK Bidco Pty Ltd ACN 647 406 219, an Australian corporation.

"**Claims**" has the meaning specified in the definition of "**Environmental Claim.**"

"**Class**" when used in reference to (a) any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Initial Term Loans, Revolving Credit Loans described in clause (i) of the definition thereof, Extended Term Loans, Extended Revolving Credit Loans or Replacement Term Loans, (b) any Commitment, refers to whether such Commitment is a Commitment in respect of Initial Term Commitments, Revolving Credit Commitments (including Non-Extended Revolving Credit Commitments) or a Commitment in respect of a Class of Loans to be made pursuant to an Extension Amendment, Corrective Loan Extension Amendment or an amendment to this Agreement in respect of Replacement Term Loans and (c) any Lender, refers to whether such Lender has a Loan or Commitment with respect to a particular Class of Loans or Commitments and includes, as a separate Class, Term Lenders with Initial Term Loans, Revolving Credit Lenders with Revolving Credit Commitments (including Non-Extended Revolving Credit Commitments), Extending Term Lenders for a given Term Loan Extension Series of Extended Term Commitments or Extended Term Loans, Extending Revolving Credit Lenders for a given Revolving Credit Loan Extension Series of Extended Revolving Credit Commitments or Extended Revolving Credit Loans or Lenders with Replacement Term Loans. Initial Term Loans, Revolving Credit Loans (and the Revolving Credit Commitments in respect thereof) described in clause (i) of the definition thereof, Extended Term Commitments, Extended Term Loans, Extended Revolving Credit Commitments, Extended Revolving Credit Loans, commitments in respect of Replacement Term Loans and Replacement Term Loans that have different terms and conditions shall be construed to be in different Classes.

"**Closing Date**" means the first date on which all the conditions precedent in Section 4.01 are satisfied or waived in accordance with Section 10.01.

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

"**Co-Investor**" means one or more (x) current or prospective limited partners of any funds, investment vehicles or partnerships managed, advised or sub-advised by Summit Partners or any of their respective Affiliates (other than any portfolio operating company of any of the foregoing) or (y) strategic partners of Summit Partners or any Co-Investor identified in clause (x) of this definition that acquire, directly or indirectly, Equity Interests in Holdings through an issuance by Holdings (or any direct or indirect parent thereof) or a transfer, sale, assignment or disposition by Summit Partners, in each case under this clause (y), within twelve months following the Closing Date.

"**Collateral**" means all the "**Collateral**" (or equivalent term) as defined in any Collateral Document.

"**Collateral Agent**" has the meaning specified in the introductory paragraph to this Agreement.

"**Collateral and Guarantee Requirement**" means, at any time, the requirement that:

(a) the Collateral Agent shall have received each Collateral Document required to be delivered (i) on the Closing Date pursuant to Section 4.01(a)(iii) or (ii) on such other dates as required pursuant to Section 6.11 or Section 6.13, duly executed by each Loan Party party thereto;

(b) all Obligations (other than, with respect to any Guarantor, any Excluded Swap Obligations of such Guarantor) shall have been unconditionally guaranteed by (i) on the Closing Date, each of (I) Holdings, (II) the Borrower (except as to the Borrower's own primary obligations), (III) CK Holdco Pty. Ltd. ACN 647 405 169, (IV) CK Bidco, (V) Polly Bidco Pty. Ltd. ACN 627 161 602 and its direct and indirect wholly-owned Subsidiaries, (VI) Excelerate US, Inc., (VII) EXRB Purchaser, Inc., (VIII) Princess Polly USA, Inc. and (IX) RebDolls, Inc. and (ii) after the Closing Date, each direct Restricted Subsidiary of the Borrower or any Guarantor that is a Domestic Subsidiary, a Cayman Subsidiary or an Australian Subsidiary (except, with respect to each of the foregoing clauses (i) and (ii), any Excluded Subsidiary, other than any Excluded Subsidiary pursuant to clause (d) of the definition of "**Excluded Subsidiary**" that was not an Excluded Subsidiary pursuant to such clause (d) on the Closing Date or the date that such Domestic Subsidiary became a Subsidiary Guarantor, in which case the exception to the aforementioned requirement to provide such unconditional guarantee pursuant to this parenthetical shall not apply) (each, a "**Guarantor**") and any Restricted Subsidiary that Guarantees any Indebtedness incurred by Holdings, the Borrower or any Restricted Subsidiary pursuant to any Junior Financing (or any Permitted Refinancing thereof) shall be a Guarantor hereunder;

(c) the Obligations of each Loan Party shall have been secured by a first-priority security interest (subject to non-consensual Liens permitted by Section 7.01 and other Liens permitted pursuant to Sections 7.01(i), 7.01(m)(ii), (n), (o), (y), (aa), (dd) (but solely in the case of Liens permitted by clause (i), (o), or (ii) of Section 7.01), (ee), (hh) and (ii)) in (i) all Equity Interests of the Borrower and each Subsidiary (other than (x) P&P Holdings, GP, Limited, (y) P&P Holdings, LP (in the case of (x) and (y), to the extent that such Subsidiaries are not wholly owned), and (z) (I) any Subsidiary that is a not-for-profit organization, a Captive Insurance Subsidiary or a special purpose entity formed and used solely for a securitization transaction or a similar special purpose, or (II) with respect to the Obligations of a Loan Party that is a U.S. Person, any Subsidiary described in the following clause (ii)(A) or (ii)(B)) directly owned by the Borrower or any Guarantor, and (ii) with respect to the Obligations of a Loan Party that is a U.S. Person, 65% of the issued and outstanding Equity Interests of the total issued and outstanding Equity Interests that are entitled to vote (within the meaning of Treas. Reg. Section 1.956-2(c)(2)) and 100% of the non-voting Equity Interests of (A) each Restricted Subsidiary that is a wholly owned Foreign Subsidiary and is directly owned by the Borrower or any Guarantor and (B) each Restricted Subsidiary that is a FSHCO directly owned by the Borrower or any Guarantor (in the case of clauses (A) and (B), other than a Subsidiary that is a not-for-profit organization, a Captive Insurance Subsidiary or a special purpose entity formed and used solely for a securitization transaction or a similar special purpose);

(d) except to the extent otherwise provided hereunder or under any Collateral Document, including subject to Liens permitted bySection 7.01 or under any Collateral Document, the Obligations shall have been secured by a valid and perfected (including by control subject to the penultimate paragraph of this definition) security interest in substantially all tangible and intangible assets of each Loan Party (including accounts receivable, inventory, equipment, investment property, deposit accounts, contract rights, registered intellectual property (including applications for registered intellectual property)), other general intangibles, mortgages on Material Real Property and proceeds of the foregoing), in each case, with the priority required by the Collateral Documents (to the extent such security interest may be perfected by delivering certificated securities and Material Debt Instruments, filing any Mortgages in the appropriate filing office of the county where the respective mortgaged property is located, filing financing statements under the Uniform Commercial Code and/or the PPSA, obtaining Control Agreements with respect to deposit accounts (other than Excluded Accounts) and securities accounts, making any necessary filings with the United States Patent and Trademark Office or United States Copyright Office, the applicable national registry in Australia or any equivalent foreign national registry);

(e) the Collateral Agent shall have received counterparts of a Mortgage and other documentation required to be delivered, with respect to each Material Real Property, if any, pursuant to Sections 6.11 and 6.13; and

(f) the Collateral Agent shall have received counterparts of a Control Agreement with respect to each deposit account (other than any Excluded Account) and each securities account owned by a Loan Party in accordance with the requirements under the Security Agreement and the other Loan Documents and subject to Section 6.16.

The foregoing definition shall not require, and the Loan Documents shall not contain any requirements as to, the creation or perfection of pledges of or security interests in, Mortgages on, or the obtaining of title insurance, surveys, abstracts or appraisals or taking other actions with respect to, any Excluded Assets. The Collateral Agent may grant extensions of time for the perfection of security interests in or the delivery of the Mortgages and the obtaining of title insurance, surveys, abstracts and appraisals with respect to particular assets and the delivery of assets (including extensions beyond the Closing Date for the perfection of security interests in the assets of the Loan Parties on such date) where it reasonably determines, in consultation with the Borrower, that perfection cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required by this Agreement or the Collateral Documents.

Notwithstanding anything to the contrary, there shall be no requirement for (and no Default under the Loan Documents shall arise out of the lack of) (A) actions in, or required by the Laws of, any jurisdiction other than Australia (or any state or territory thereof), the Cayman Islands or the United States in order to create, perfect or maintain any security interests in any assets (including, without limitation, any intellectual property registered in any jurisdiction other than Australia, the Cayman Islands or the United States and all real property located outside the United States or Australia) (it being understood that there shall be no security agreements, pledge agreements or similar security documents governed by the Laws of any jurisdiction other than Australia, the Cayman Islands or the United States) and (B) actions required to be taken to perfect by "control" with respect to any Collateral (other than delivery of (x) Control Agreements with respect to deposit accounts (other than Excluded Accounts) and securities accounts, (y) certificated securities required to be pledged in accordance with clause (c) of this definition and (z) Material Debt Instruments, in each case, in accordance with the requirements under the Security Agreement and the other Loan Documents and subject to Section 6.16); provided that, in the case of any deposit accounts (other than Excluded Accounts) and securities accounts owned by any Australian Loan Party, such Australian Loan Party will only be required to use commercially reasonable efforts to provide Control Agreements on any applicable accounts.

In addition, the Borrower may cause any Restricted Subsidiary that is not otherwise required to be a Guarantor to Guarantee the Obligations and otherwise satisfy the Collateral and Guarantee Requirement, in which case such Restricted Subsidiary shall be treated as a Guarantor under this Agreement and every other Loan Document for all purposes at all times thereafter.

"**Collateral Documents**" means, collectively, the Security Agreement, the Intellectual Property Security Agreements, the Mortgages, each of the mortgages, debentures, charges, collateral assignments, security agreements, pledge agreements or other similar agreements delivered to the Agents and the Lenders pursuant to this Agreement and the Guaranty and each of the other agreements, instruments or documents executed by a Loan Party that creates or purports to create a Lien or Guarantee in favor of the Collateral Agent or the Administrative Agent, as applicable, for the benefit of the Secured Parties.

"**Commitment**" means a Term Commitment or a Revolving Credit Commitment, as the context may require.

"**Commitment Letter**" means the Commitment Letter, dated February 2, 2021, between FCC and CK Bidco.

"**Commodity Exchange Act**" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.) as amended from time to time, and any successor statute.

"**Company**" has the meaning specified in the preliminary statements to this Agreement.

"**Company Material Adverse Effect**" has the meaning assigned to the term "**Material Adverse Change**" in, and interpreted pursuant to, the Acquisition Agreement (as in effect as on February 2, 2021).

"**Compensation Period**" has the meaning specified in Section 2.12(c)(ii).

"**Compliance Certificate**" means a certificate substantially in the form of Exhibit C and which certificate shall in any event be a certificate of a Responsible Officer of the Borrower (a) certifying as to whether a Default has occurred and is continuing and, if applicable, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (b) setting forth reasonably detailed calculations, in the case of financial statements delivered under Section 6.01(a), beginning with the financial statements for the fiscal year of the Borrower ending December 31, 2021, of Excess Cash Flow for such fiscal year, (c) in the case of financial statements delivered under Section 6.01(a), setting forth a reasonably detailed calculation of the Net Cash Proceeds received during the applicable period by or on behalf of, Holdings the Borrower or any of their Restricted Subsidiaries in respect of any Disposition subject to prepayment pursuant to Section 2.05(b)(ii)(A) and the portion of such Net Cash Proceeds that has been invested or is intended to be reinvested in accordance with Section 2.05(b)(ii)(B) and (d) setting forth a reasonably detailed calculation, in the case of financial statements delivered under Section 6.01(a) or (b) (with respect to financial statements delivered under Section 6.01(b), only for the first three fiscal quarters of each fiscal year) with respect to any Test Period, of the Total Net Leverage Ratio and the Total Net Secured Leverage Ratio.

"**Consolidated Current Assets**" means, as at any date of determination, the total assets of Holdings, the Borrower and the Restricted Subsidiaries on a consolidated basis that may properly be classified as current assets in conformity with GAAP or IFRS, as applicable, excluding cash and Cash Equivalents, amounts related to current or deferred taxes based on income or profits, assets held for sale, loans (permitted) to third parties, pension assets, deferred bank fees and derivative financial instruments.

"**Consolidated Current Liabilities**" means, as at any date of determination, the total liabilities of Holdings, the Borrower and the Restricted Subsidiaries on a consolidated basis that may properly be classified as current liabilities in conformity with GAAP or IFRS, as applicable, but excluding (a) the current portion of any Funded Debt, (b) the current portion of interest, (c) accruals for current or deferred taxes based on income or profits, (d) accruals of any costs or expenses related to restructuring reserves or severance, (e) revolving loans, swing line loans and letter of credit obligations under the Revolving Credit Facility or any other revolving credit facility, (f) the current portion of any Capitalized Lease Obligation, (g) deferred revenue, (h) liabilities in respect of unpaid earn-outs or other similar acquisition related liabilities, (i) the current portion of any other long-term liabilities, and, furthermore, excluding the effects of adjustments pursuant to GAAP or IFRS, as applicable, resulting from the application of recapitalization accounting or purchase accounting, as the case may be, in relation to the Transaction or any consummated acquisition and (j) Non-Cash Compensation Liabilities.

"**Consolidated Depreciation and Amortization Expense**" means, with respect to any Person for any period, the total amount of depreciation and amortization expense, including amortization or write-off of intangibles and non-cash organization costs and of deferred financing fees or costs and Capitalized Software Expenditures, of such Person, on a consolidated basis and otherwise determined in accordance with GAAP or IFRS, as applicable, and the amortization of OID resulting from the issuance of Indebtedness at less than par, and any write down of assets or asset value carried on the balance sheet.

"**Consolidated EBITDA**" means, with respect to Holdings, the Borrower and the Restricted Subsidiaries for any period, the Consolidated Net Income of such Person for such period:

(a) increased by (without duplication, and as determined in accordance with IFRS and GAAP to the extent applicable):

(i) (A) provision for taxes based on income or profits or capital, plus state, provincial, franchise, property or similar taxes and foreign withholding taxes and foreign unreimbursed value added taxes, of such Person for such period (including, in each case, penalties and interest related to such taxes or arising from tax examinations) deducted in computing Consolidated Net Income and (B) amounts paid to Holdings or any direct or indirect parent of Holdings in respect of taxes in accordance with Section 7.06(g), solely to the extent such amounts were deducted in computing Consolidated Net Income; plus

(ii) (A) total interest expense of such Person and, to the extent not reflected in such total interest expense, any losses on hedging obligations or other derivative instruments entered into for the purpose of hedging interest rate risk, and (B) bank fees and costs owed with respect to letters of credit, bankers acceptances and surety bonds, in each case under this clause (B), in connection with financing activities and, in each case under clauses (A) and (B), to the extent the same were deducted in computing Consolidated Net Income; plus

(iii) Consolidated Depreciation and Amortization Expense of such Person for such period to the extent the same were deducted in computing Consolidated Net Income; plus

(iv) any (A) Transaction Expenses and (B) reasonable fees, costs, expenses or charges incurred in connection with (x) any issuance or offering of Equity Interests (including any IPO), Investment, joint venture, acquisition (including any one-time costs incurred in connection with any Permitted Acquisition or any other Investment permitted hereunder), non-ordinary course Disposition, recapitalization or the issuance, incurrence, redemption, exchange or repayment of Indebtedness (including, with respect to Indebtedness, a refinancing thereof), including any costs and expenses relating to any registration statement, or registered exchange offer, in respect of any Indebtedness permitted hereunder, (y) any amendment, waiver, consent or modification to any documentation governing the terms of any transaction described in the immediately preceding subclause (x) or (z) any amendment, waiver, consent or modification to any Loan Document or any other document governing any Indebtedness, in each case under subclauses (x), (y) and (z), whether or not such transaction or amendment, waiver, consent or modification is successful, made or entered into by the terms of this Agreement, in each case, deducted in computing Consolidated Net Income; plus

(v) any charges, losses or expenses related to signing, retention, relocation, recruiting or completion bonuses or recruiting costs, severance costs, transition costs, curtailments or modifications to pension and post-retirement employee benefit plans (including any settlement of pension liabilities), pre-opening, opening, closing and consolidation costs and expenses with respect to any facilities, facility start-up costs, costs of strategic initiatives, costs and expenses relating to implementation of operational and reporting systems and technology initiatives, costs incurred in connection with product and intellectual property development and new systems design, costs of information technology and similar upgrades, project start-up costs, integration and systems establishment costs, business optimization expenses or costs (including costs and expenses relating to intellectual property restructurings) and cash restructuring charges, expenses and reserves, in each case, to the extent the same were deducted in computing Consolidated Net Income; *provided,* that such charges, losses or expenses added back pursuant to this clause (v) in any Test Period shall, when aggregated with the amount of any increase for such period in Consolidated EBITDA as a result of any "run rate" cost savings, operating expense reductions and synergies pursuant to clauses (x) and (xi) below and Section 1.08(c), in each case, solely to the extent such items are not otherwise permitted to be reflected on pro forma financial statements prepared in compliance with Regulation S-X, not exceed an aggregate amount equal to 20% of Consolidated EBITDA (or such greater amount approved in writing by the Required Lenders), calculated after giving effect thereto, for such Test Period determined on a Pro Forma Basis; plus

(vi) (A) consulting and similar fees, expenses and indemnities payable to Summit Partners or anyCo-Investor and their respective Affiliates to the extent payment thereof is permitted by this Agreement and (B) compensation and expense reimbursements payable to directors and officers, any indemnity payments, and any expenses for director and officer insurance premiums to the extent such payment is permitted by this Agreement, in each case, to the extent the same were deducted in computing Consolidated Net Income; plus

(vii) any other non-cash charges, expenses, losses or items, including any write offs or write downs, reducing such Consolidated Net Income for such period (provided that if any such non-cash charges represent an accrual or reserve for potential cash items in any future period, (1) the Borrower may determine not to add back such non-cash charge in the current period and (2) to the extent the Borrower does decide to add back such non-cash charge, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA to such extent, and excluding amortization of a prepaid cash item that was paid in a prior period); plus

(viii) [reserved]; plus

(ix) without duplication of amounts added back pursuant to clause (vi) above, the amount of customary fees, reasonableout-of-pocket costs, indemnities and expenses paid or accrued in such period to any Permitted Holder or any of their Affiliates to the extent permitted under Section 7.08 and deducted in such period in computing Consolidated Net Income; plus

(x) the amount of "run rate" cost savings, operating expense reductions and synergies related to (i) the Transaction or (ii) any acquisitions consummated prior to the Closing Date (without duplication of any amounts added back pursuant to clause (xi) below or Section 1.08(c) in connection with a Specified Transaction), in each case projected by the Borrower in good faith to result from actions taken, with respect to which substantial steps have been taken or are expected to be taken (in the good faith determination of the Borrower) within twelve (12) months after the Closing Date (which "run rate" cost savings, operating expense reductions and synergies shall be calculated on a pro forma basis as though such "run rate" cost savings, operating expense reductions and synergies had been realized on the first day of the period for which Consolidated EBITDA is being determined), net of the amount of actual benefits realized during such period; *provided* that such "run rate" cost savings, operating expense reductions and synergies are reasonably identifiable and factually supportable (in the good faith determination of the Borrower); and *provided further*, that such "run rate" cost savings, operating expense reductions, restructuring charges and expenses and synergies added back pursuant to this clause (x) in any Test Period shall, when aggregated with the amount of any increase for such period in Consolidated EBITDA as a result of any charges, losses or expenses pursuant to clause (v) above and any "run rate" cost savings, operating expense reductions and synergies pursuant to clause (xi) below and/or Section 1.08(c), in each case, solely to the extent such items are not otherwise permitted to be reflected on pro forma financial statements prepared in compliance with Regulation S-X, not exceed an aggregate amount equal to 20% (or such greater amount approved in writing by the Required Lenders) of Consolidated EBITDA, calculated after giving effect thereto, for such Test Period determined on a Pro Forma Basis; plus

(xi) the amount of "run rate" cost savings, operating expense reductions, restructuring charges and expenses, and synergies related to any restructurings, cost savings initiatives and other initiatives occurring after the Closing Date (without duplication of any amounts added back pursuant to clause (x) above or Section 1.08(c) in connection with a Specified Transaction) and projected by the Borrower in good faith to result from actions which have been taken or with respect to which substantial steps have been taken or are expected to be taken (in the good faith determination of the Borrower) within twelve (12) months after such transaction or initiative is consummated (which "run rate" cost savings, operating expense reductions and synergies shall be calculated on a pro forma basis as though such "run rate" cost savings, operating expense reductions and synergies had been realized on the first day of the period for which Consolidated EBITDA is being determined), net of the amount of actual benefits realized during such period; *provided* that such "run rate" cost savings, operating expense reductions and synergies are reasonably identifiable and factually supportable (in the good faith determination of the Borrower); and *provided further*, that such "run rate" cost savings, operating expense reductions, restructuring charges and expenses and synergies added

back pursuant to this clause (xi) in any Test Period shall, when aggregated with the amount of any increase for such period in Consolidated EBITDA as a result of any charges, losses or expenses pursuant to clause (v) above and any "run rate" cost savings, operating expense reductions and synergies pursuant to clause (x) above and Section 1.08(c), in each case, solely to the extent such items are not otherwise permitted to be reflected on pro forma financial statements prepared in compliance with Regulation S-X, not exceed an aggregate amount equal to 20% (or such greater amount approved in writing by the Required Lenders) of Consolidated EBITDA, calculated after giving effect thereto, for such Test Period determined on a Pro Forma Basis; plus

(xii) any costs or expenses incurred by the Borrower or a Restricted Subsidiary pursuant to any management equity or equity-based plan or any other management or employee benefit plan or agreement or any stock subscription or stockholders agreement, to the extent that such costs or expenses are funded with Net Cash Proceeds contributed to the capital of the Borrower by Persons other than Holdings, the Borrower or a Restricted Subsidiary or Net Cash Proceeds from Permitted Equity Issuances, in each case, (A) solely to the extent that such cash proceeds are excluded from the calculation of the Available Amount and have not been used as an Excluded Contribution and do not constitute a Specified Equity Contribution and (B) to the extent the same were deducted in computing Consolidated Net Income; plus

(xiii) Specified Legal Expenses, in each case, to the extent the same were deducted in computing Consolidated Net Income; plus

(xiv) accruals and reserves that are established or adjusted (x) within 12 months after the Closing Date and that are so required to be established or adjusted in accordance with GAAP or IFRS, as applicable, or (y) after the closing of any acquisition that are so required as a result of such acquisition in accordance with GAAP or IFRS, as applicable, or changes as a result of the adoption or modification of accounting policies, whether effected through a cumulative effect adjustment, restatement or a retroactive application, in each case, to the extent the same were deducted in computing Consolidated Net Income; plus

(xv) any fees, costs, expenses or charges incurred in connection with the preparation for and consummation of an IPO; plus

(xvi) adjustments and add-backs specifically identified in (A) the Quality of Earnings Report, dated November 27, 2020 or (B) the financial model delivered to the Administrative Agent on December 22, 2020, together with any updates or modifications reasonably agreed between Summit Partners and the Administrative Agent prior to the Closing Date, in each case to the extent the same were deducted in computing Consolidated Net Income; plus

(xvii) adjustments calculated in accordance with Regulation S-X; and

(b) decreased by (without duplication, and as determined in accordance with IFRS or GAAP to the extent applicable) anynon-cash gains increasing Consolidated Net Income of such Person for such period, excluding any gains that represent the reversal of any accrual of, or cash reserve for, anticipated cash charges in any prior period (other than such cash charges that have been added back to Consolidated Net Income in calculating Consolidated EBITDA in accordance with this definition).

Notwithstanding anything to the contrary contained herein, for purposes of determining Consolidated EBITDA under this Agreement for any Test Period that includes any of the fiscal quarters ended March 31, 2020, June 30, 2020, September 30, 2020 and December 31, 2020, Consolidated EBITDA for such fiscal quarters shall be $4,379,354, $7,590,589, $18,563,968 and $16,236,754, respectively, in each case, as may be subject to add-backs and adjustments (without duplication) pursuant to Section 1.08(c) and clauses (a)(x) and (a)(xi) above for the applicable Test Period. For the avoidance of doubt, Consolidated EBITDA shall be calculated, including pro forma adjustments, in accordance with Section 1.08.

"**Consolidated Group**" means a Consolidated Group or a MEC Group, each as defined in section995-1 of the Australian Tax Act.

"**Consolidated Net Debt**" means, as of any date of determination, (a) Consolidated Total Debt of Holdings, the Borrower and the Restricted Subsidiaries minus (b) the aggregate amount of (i) cash and Cash Equivalents of Holdings, the Borrower and the Restricted Subsidiaries as of such date that is not Restricted in an amount not exceed to $5,000,000 and (ii) cash and Cash Equivalents of Holdings, the Borrower and the Restricted Subsidiaries as of such date that is Restricted in favor of the Administrative Agent for the benefit of the Lenders by a Control Agreement.

"**Consolidated Net Income**" means, with respect to Holdings, the Borrower and the Restricted Subsidiaries for any period, the aggregate of the Net Income of Holdings, the Borrower and the Restricted Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP or IFRS, as applicable; *provided*, *however*, that, without duplication:

(a) any extraordinary, non-recurring or unusual gains or losses, charges or expenses shall be excluded;

(b) the Net Income for such period shall not include the cumulative effect of a change in accounting principles during such period, whether effected through a cumulative effect adjustment or a retroactive application, in each case in accordance with GAAP or IFRS, as applicable;

(c) effects of adjustments (including the effects of such adjustments pushed down to Holdings, the Borrower and their Restricted Subsidiaries) in such Person's consolidated financial statements pursuant to GAAP or IFRS, as applicable (including in the property and equipment, software, goodwill, intangible assets, deferred revenue and debt line items thereof), resulting from the application of recapitalization accounting or purchase accounting, as the case may be, in relation to the Transaction or any consummated acquisition or the amortization or write-off of any amounts thereof (including any write-off of in process research and development), net of taxes, shall be excluded;

(d) any income (loss) from disposed, abandoned, transferred, closed or discontinued operations (excluding held for sale discontinued operations until actually disposed of) and any gains or losses on disposal of disposed, abandoned, transferred, closed or discontinued operations shall be excluded;

(e) any gains or losses (less all fees and expenses relating thereto) attributable to asset dispositions or the sale or other disposition of any Equity Interests of any Person other than in the ordinary course of business, as determined in good faith by the Borrower, shall be excluded;

(f) the Net Income for such period of any Person that is not a Subsidiary, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting, shall be excluded; provided that Consolidated Net Income of the Borrower shall be increased by the aggregate amount of dividends or distributions or other payments that are actually paid in cash (or to the extent converted into cash) by such Person or Unrestricted Subsidiary to the Borrower or a Restricted Subsidiary in respect of such period (subject in the case of dividends, distributions or other payments made to a Restricted Subsidiary to the limitations contained in clause (g) below);

(g) solely for the purpose of determining the Available Amount for application pursuant to Section 7.06(c), the Net Income for such period of any Restricted Subsidiary (other than any Subsidiary Guarantor) shall be excluded to the extent the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of its Net Income is not at the date of determination permitted without any prior governmental approval (which has not been obtained) or, directly or indirectly, by the operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule, or governmental regulation applicable to that Restricted Subsidiary or its equity holders, unless such restriction with respect to the payment of dividends or similar distributions has been legally waived; provided that Consolidated Net Income of the Borrower will be increased by the amount of dividends or other distributions or other payments actually paid in cash (or to the extent converted into cash) to the Borrower or a Restricted Subsidiary thereof that is a Subsidiary Guarantor in respect of such period, to the extent not already included therein;

(h) (i) any net gain or loss (after any offset) resulting in such period from obligations in respect of Swap Contracts and the application of Accounting Standards Codification 815 (Derivatives and Hedging) or any ineffectiveness recognized in earnings related to qualifying hedge transactions or the fair value of changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of Swap

Contracts, (ii) any net gain or loss resulting in such period from currency translation gains or losses related to currency re-measurements of Indebtedness (including the net loss or gain (A) resulting from Swap Contracts for currency exchange risk and (B) resulting from intercompany Indebtedness) and all other foreign currency translation gains or losses, and (iii) any income (loss) for such period attributable to the early extinguishment or conversion of (A) Indebtedness, (B) obligations under any Swap Contracts or (C) other derivative instruments and all deferred financing costs written off or amortized and premiums paid or other expenses incurred directly in connection therewith, shall be excluded;

(i) any goodwill or impairment charge or asset write-off or write-down, including impairment charges or asset write-offs or write-downs related to intangible assets, long-lived assets, investments in debt and equity securities or as a result of a change in law or regulation, in each case pursuant to GAAP or IFRS, as applicable, the amortization of intangibles arising pursuant to GAAP or IFRS, as applicable, and the amortization of Capitalized Software Expenditures, shall be excluded;

(j) any expenses, charges or losses that are covered by indemnification or other reimbursement provisions in connection with any Investment, Permitted Acquisition, acquisitions completed prior to the Closing Date or any sale, conveyance, transfer or other disposition of assets permitted under this Agreement or that are consummated prior to the Closing Date, to the extent actually reimbursed, or, so long as the Borrower has made a determination that a reasonable basis exists for indemnification or reimbursement and only to the extent that such amount is in fact indemnified or reimbursed within 365 days of such determination (with a deduction in the applicable future period for any amount so added back to the extent not so indemnified or reimbursed within such 365 days), shall be excluded;

(k) to the extent covered by insurance and actually reimbursed, or, so long as the Borrower has made a determination that a reasonable basis exists that such amount will in fact be reimbursed within 365 days of the date of such determination (with a deduction in the applicable future period for any amount so added back to the extent not so reimbursed within such 365 days), expenses, charges or losses with respect to liability or casualty events or business interruption shall be excluded;

(l) any non-cash (for such period and all other periods) compensation charge or expense, including any such charge or expense arising from the grants of equity, equity appreciation or similar rights, or other rights or equity incentive programs shall be excluded, and any cash charges associated with the rollover, acceleration or payout of Equity Interests by, or to, management or other holders, direct or indirect, of Equity Interests of the Borrower or any of the Restricted Subsidiaries in connection with the Transaction, shall be excluded;

(m) any income (loss) attributable to deferred compensation plans or trusts and anynon-cash deemed finance charges in respect of any pension liabilities or other provisions or on the revaluation of any benefit plan obligation shall be excluded;

(n) proceeds from any business interruption insurance, to the extent not already included in Consolidated Net Income, shall be included;

(o) the amount of any expense to the extent a corresponding amount is received in cash by Holdings, the Borrower and the Restricted Subsidiaries from a Person other than Holdings, the Borrower or any Restricted Subsidiaries; provided such amount received has not been included in determining Consolidated Net Income, shall be excluded (it being understood that if the amounts received in cash under any such agreement in any period exceed the amount of expense in respect of such period, such excess amounts received may be carried forward and applied against expense in future periods);

(p) any adjustments resulting from the application of Accounting Standards Codification Topic No. 460 (Guarantees) or any comparable regulation, shall be excluded;

(q) changes in accruals or reserves in respect of earn-out and contingent consideration obligations incurred (including adjustments thereof and purchase price adjustments) in connection with the Transaction, any Permitted Acquisition, other permitted Investment or any acquisition occurring prior to the Closing Date shall be excluded; and

(r) any gains or losses attributable to minority equity interests of third parties in anynon-wholly-owned Subsidiary shall be excluded.

"**Consolidated Secured Net Debt**" means, as of any date of determination, (a) Consolidated Total Debt of Holdings, the Borrower and the Restricted Subsidiaries that is secured by a Lien on any asset or property of Holdings, the Borrower or any Restricted Subsidiary minus (b) the aggregate amount of (i) cash and Cash Equivalents of Holdings, the Borrower and the Restricted Subsidiaries as of such date that is not Restricted in an amount not exceed to $5,000,000 and (ii) cash and Cash Equivalents of Holdings, the Borrower and the Restricted Subsidiaries as of such date that is Restricted in favor of the Administrative Agent for the benefit of the Lenders by a Control Agreement.

"**Consolidated Total Debt**" means, as of any date of determination, the aggregate principal amount of Indebtedness of Holdings, the Borrower and the Restricted Subsidiaries outstanding on such date, determined on a consolidated basis in accordance with GAAP or IFRS, as applicable (but excluding the effects of any discounting of Indebtedness resulting from the application of recapitalization accounting or purchase accounting in connection with the Transaction, any Permitted Acquisition or any other Investment permitted hereunder, acquisitions completed prior to the Closing Date or for any other purpose), consisting of (i) Indebtedness for borrowed money, (ii) unreimbursed obligations in respect of drawn letters of credit (subject to the proviso below), (iii) Capitalized Lease Obligations, (iv) obligations in respect of purchase money debt, (v) debt obligations evidenced by bonds, debentures, promissory notes, loan agreements or similar instruments and (vi) unpaid earnouts to the extent then due and owing; provided that Consolidated Total Debt shall not include Indebtedness in respect of (i) any letter of credit, except to the extent of unreimbursed obligations in respect of any such drawn letters of credit (provided that any unreimbursed obligations in respect of any such drawn letters of credit shall not be included as Consolidated Total Debt until three (3) Business Days after such amount is drawn (it being understood that any borrowing, whether automatic or otherwise, to fund such reimbursement shall be included)), (ii) obligations under Swap Contracts and (iii) solely for purposes of determining compliance with the financial covenants set forth in Section 7.10, any interest paid in kind pursuant to the Subordinated Notes and other Subordinated Note Documents.

"**Consolidated Working Capital**" means, as at any date of determination, the excess of Consolidated Current Assets over Consolidated Current Liabilities; provided that Consolidated Working Capital shall be calculated without giving effect to (w) recapitalization or purchase accounting, (x) any assets or liabilities acquired, assumed, sold or transferred in any acquisition or Disposition pursuant to Section 7.05(j), (y) changes as a result of the reclassification of items from short-term to long-term and vice versa or (z) changes to Consolidated Working Capital resulting from non-cash charges and credits to Consolidated Current Assets and Consolidated Current Liabilities (including, without limitation, derivatives and deferred income tax).

"**Contract Consideration**" has the meaning specified in the definition of "**Excess Cash Flow.**"

"**Contractual Obligation**" means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"**Control**" has the meaning specified in the definition of "Affiliate."

"**Control Agreement**" means a control agreement, in form and substance reasonably satisfactory to Administrative Agent, executed and delivered by Holdings, the Borrower or any Restricted Subsidiary, Administrative Agent and the applicable securities intermediary (with respect to a securities account) or bank (with respect to a deposit account).

"**Corrective Loan Extension Amendment**" means a Corrective Revolving Credit Extension Amendment and/or a Corrective Term Loan Extension Amendment, as the context requires.

"**Corrective Revolving Credit Extension Amendment**" has the meaning specified in Section 2.18(f).

"**Corrective Term Loan Extension Amendment**" has the meaning specified in Section 2.17(f).

"**Credit Extension**" means a Borrowing.

"**Cure Expiration Date**" has the meaning specified in Section 8.04(a).

"**Cure Right**" has the meaning specified in Section 8.04(a).

"**Debtor Relief Laws**" means the Title 11 of the United States Code (11 U.S.C. §101 et seq.) and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief or insolvency Laws of the United States or other applicable jurisdictions (including, without limitation, corporate insolvency laws under the Australian Corporations Act) from time to time in effect and, in each case, affecting the rights of creditors generally.

"**Declined Amounts**" has the meaning specified in Section 2.05(b)(viii).

"**Default**" means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

"**Default Rate**" means an interest rate equal to (a) the Base Rate plus (b) the Applicable Rate applicable to Base Rate Loans plus (c) 2.0% per annum; provided that with respect to a Eurocurrency Rate Loan, the Default Rate shall be an interest rate equal to the interest rate (including any Applicable Rate) otherwise applicable to such Loan (giving effect to Section 2.02(c)) plus 2.0% per annum.

"**Defaulting Lender**" means, subject to Section 2.19, any Lender that (a) has failed to fund any portion of the Term Loans or Revolving Credit Loans required to be funded by it hereunder within two (2) Business Days of the date required to be funded by it hereunder, (b) has otherwise failed to pay over to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within two (2) Business Days of the date when due, (c) has notified the Borrower, the Administrative Agent or any other Lender in writing that it does not intend to comply with its funding obligations hereunder, or generally under other agreements in which it commits to extend credit, or has made a public statement to that effect, (d) has failed, within three (3) Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower, in a manner reasonably satisfactory to the Administrative Agent or the Borrower, as applicable, that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (d) upon receipt of such written confirmation by the Administrative Agent and the Borrower) or (e) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (e) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.19) upon delivery of written notice of such determination to the Borrower and each Lender; provided that, for the avoidance of doubt, such a determination by the Administrative Agent shall not be required for a Lender to constitute a Defaulting Lender.

"**Deposit Account(s)**" shall mean all of the deposit accounts (other than Excluded Accounts) owned by any Loan Party from time to time.

"**Designated Non-Cash Consideration**" means the fair market value (as determined in good faith by the Borrower) ofnon-cash consideration received by the Borrower or a Restricted Subsidiary in connection with a Disposition pursuant to Section 7.05(j) that is designated as Designated Non-Cash Consideration pursuant to a certificate of a Responsible Officer, setting forth the basis of such valuation (which amount will be reduced by the fair market value of the portion of the non-cash consideration converted to cash or Cash Equivalents following the consummation of the applicable Disposition) (including as a result of a subsequent payment, redemption, retirement, sale or other disposition of such Designated Non-Cash Consideration).

"**Designated Person**" means a Person:

(a) listed in the annex to, or otherwise subject to the provisions of, the Executive Order;

(b) named as a "**Specially Designated National and Blocked Person**" ("**SDN**") on the most current list published by OFAC at its official website or any replacement website or other replacement official publication of such list (the "**SDN List**");

(c) the Consolidated List maintained by the Australian Department of Foreign Affairs and Trade; or

(d) in which an entity on the SDN List has 50% or greater ownership interest or that is otherwise controlled by an SDN.

"**Discount Prepayment Accepting Lender**" has the meaning specified in Section 2.05(a)(v)(B)(1).

"**Discount Range**" has the meaning specified in Section 2.05(a)(v)(C)(1).

"**Discount Range Prepayment Amount**" has the meaning specified in Section 2.05(a)(v)(C)(1).

"**Discount Range Prepayment Notice**" means a written notice of the Borrower Solicitation of Discount Range Prepayment Offers made pursuant to Section 2.05(a)(v)(C) substantially in the form of Exhibit J or any other form approved by the Administrative Agent and the Borrower.

"**Discount Range Prepayment Offer**" means the irrevocable written offer by a Lender, substantially in the form of Exhibit K or any other form approved by the Administrative Agent and the Borrower, submitted in response to an invitation to submit offers following the Auction Agent's receipt of a Discount Range Prepayment Notice.

"**Discount Range Prepayment Response Date**" has the meaning specified in Section 2.05(a)(v)(C)(1).

"**Discount Range Proration**" has the meaning specified in Section 2.05(a)(v)(C)(2).

"**Discounted Loan Prepayment**" has the meaning specified in Section 2.05(a)(v)(A).

"**Discounted Prepayment Determination Date**" has the meaning specified in Section 2.05(a)(v)(D)(2).

"**Discounted Prepayment Effective Date**" means in the case of the Borrower Offer of Specified Discount Prepayment, Borrower Solicitation of Discount Range Prepayment Offer or Borrower Solicitation of Discounted Prepayment Offer, eight (8) Business Days following the Specified Discount Prepayment Response Date, the Discount Range Prepayment Response Date or the Solicited Discounted Prepayment Response Date, as applicable, in accordance with Section 2.05(a)(v)(B), Section 2.05(a)(v)(C) or Section 2.05(a)(v)(D), respectively, unless a shorter period is agreed to between the applicable Borrower Party and the Auction Agent.

"**Disposition**" or "**Dispose**" means the sale, transfer, license tantamount to a sale, lease or other disposition (including any sale leaseback transaction and any sale or issuance of Equity Interests in the Borrower or a Restricted Subsidiary) of any property by any Person, including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith; provided that "**Disposition**" and "**Dispose**" shall not include any issuance by Holdings of any of its Equity Interests to another Person or by the Borrower of any of its Equity Interests to Holdings.

"**Disqualified Equity Interests**" means any Equity Interest that, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Qualified Equity Interests), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control, initial public offering or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control, initial public offering or asset sale event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable (other than (i) unasserted contingent indemnification obligations that by their terms survive and (ii) Obligations under Secured Hedge Agreements and Secured Cash Management Agreements) and the termination of the Commitments and Cash Collateralization of all outstanding Letters of Credit, (b) is redeemable at the option of the holder thereof (other than solely for Qualified Equity Interests and other than as a result of a change of control, initial public offering or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control, initial public offering or asset sale event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable (other than (i) unasserted contingent indemnification obligations that by their terms survive and (ii) Obligations under Secured Hedge Agreements and Secured Cash Management Agreements) and the termination of the Commitments and Cash Collateralization of all outstanding Letters of Credit), in whole or in part or (c) is or becomes automatically or at the option of the holder convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Equity Interests, in the case of each of clauses (a), (b) and (c), prior to the date that is ninety-one (91) days after the Latest Maturity Date of the Loans at the time of issuance; provided that if such Equity Interests are issued to any current or former employees, consultants, directors, officers or members of management or pursuant to a plan for the benefit of current or former employees, consultants, directors, officers or members of management of Holdings (or any direct or indirect parent thereof), the Borrower or their respective Subsidiaries or by any such plan to such current or former employees, consultants, directors, officers or members of management, such Equity Interests shall not constitute Disqualified Equity Interests solely because they may be required to be repurchased by Holdings, the Borrower or their respective Subsidiaries in order to satisfy applicable statutory or regulatory obligations or as a result of such employees', consultants', directors', officers' or management members' termination, death or disability.

"**Disqualified Institution**" means (a) Persons that have been specified in writing by the Borrower to the Administrative Agent prior to the Closing Date (as such list may be updated in writing by the Borrower to the Administrative Agent from time to time thereafter with the sole consent of the Administrative Agent), (b) competitors of Holdings or any of its Subsidiaries identified in writing by the Borrower to the Administrative Agent from time to time (all such Persons under this clause (b), "**Competitors**") and (c) any Affiliates of such Persons in clauses (a) or (b) that are either (1) identified in writing by the Borrower from time to time or (2) readily identifiable solely on the basis of such Affiliate's name (other than Affiliates that are bona fide debt funds or investment vehicles that are engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of business and which are not managed, sponsored or advised by any Person controlling, controlled by or under common control with a Competitor and for which no personnel involved with the investment by such Affiliate (i) makes (or has the right to make or participate with others in making) any investment decisions for a Competitor or (ii) has access to any information (other than information that is publicly available) relating to Holdings or any of its Subsidiaries or any entity that forms a part of their business (including Subsidiaries of Holdings))), it being understood that, notwithstanding anything herein to the contrary, FCC and its Affiliates shall not be considered Competitors or Disqualified Institutions.

"**Distressed Agent-Related Person**" has the meaning specified in the definition of "**Agent-Related Distress Event.**"

"**Dollar**" and "**$**" mean lawful money of the United States.

"**Dollar Amount**" means, at any time with respect to any Loan, the principal amount thereof then outstanding (or in which such participation is held).

"**Domestic Subsidiary**" means any Subsidiary that is organized under the Laws of the United States, any state thereof or the District of Columbia.

"**DQ List**" has the meaning specified in Section 10.07(b).

"**ECF Payment Amount**" has the meaning specified in Section 2.05(b)(i).

"**ECF Percentage**" has the meaning specified in Section 2.05(b)(i).

"**EEA Member Country**" means any member state of the European Union, Iceland, Liechtenstein and Norway.

"**Electronic Transmission**" means each document, instruction, authorization, file, information and any other communication transmitted, posted or otherwise made or communicated by e-mail or E-Fax, or otherwise to or from an E-System.

"**Eligible Assignee**" means any Person that meets the requirements to be an assignee under Sections 10.07(b)(iii) and (iv) (subject to such consents, if any, as may be required under Section 10.07(b)(iii)) and is not excluded as an assignee pursuant to Section 10.07(b)(v); provided that, in any event, Eligible Assignees shall not include (x) any natural person, (y) any Disqualified Institution unless consented to in writing by the Borrower in its sole discretion (which consent shall be required regardless of whether a Default or Event of Default shall be continuing), or (z) any Defaulting Lender or any Affiliate thereof.

"**Employee Benefit Plan**" means an "employee benefit plan" within the meaning of Section 3(3) of ERISA which the Borrower establishes for the benefit of its employees or for which the Borrower has liability to make a contribution, including as the result of being an ERISA Affiliate, other than a Multiemployer Plan.

"**Environmental Claim**" means any administrative, regulatory or judicial action, suits, demand letter, claim, lien, notice of noncompliance or violation, investigation (other than internal reports prepared by any Loan Party or any of its Subsidiaries (a) in the ordinary course of such Person's business or (b) as required in connection with a financing transaction or an acquisition or disposition of real estate) or proceeding with respect to any Environmental Liability (hereinafter "**Claims**"), including (i) any and all Claims by governmental or regulatory authorities for enforcement, cleanup, removal, response, remedial or other actions or damages pursuant to any Environmental Law and (ii) any and all Claims by any third party seeking damages, contribution, indemnification, cost recovery, compensation or injunctive relief pursuant to any Environmental Law.

"**Environmental Laws**" means Laws relating to the protection of the environment.

"**Environmental Liability**" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities) of any Loan Party or any Restricted Subsidiary directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract or other written agreement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"**Environmental Permit**" means any permit, approval, identification number, license or other authorization required under any Environmental Law.

"**Equity Contribution**" means, the direct or indirect cash equity contributions (including any conversion, capitalization, exchange or transaction of similar effect of cash investments into Holdings (or any direct or indirect parent thereof) for equity of Holdings (or any direct or indirect parent thereof) on the Closing Date) by Summit Partners, existing members of management of the Company and other existing equity holders thereof to Holdings (or any direct or indirect parent thereof), which is immediately thereafter contributed to the Borrower as common equity or other equity on the terms previously disclosed to the Lenders and will be equal to at least $85,000,000 (provided that up to $35,000,000 (or such lesser amount elected by Summit Partners) may be in the form of the Subordinated Indebtedness pursuant to the Subordinated Note Agreement).

"**Equity Interests**" means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person (whether evidenced by share certificates (or similar) or not).

"**ERISA**" means the Employee Retirement Income Security Act of 1974.

"**ERISA Affiliate**" means any trade or business (whether or not incorporated) that together with the Borrower (or any of them) are treated as a single employer within the meaning of Section 414 of the Code or Section 4001 of ERISA for the relevant period.

"**ERISA Event**" means (a) a Reportable Event with respect to a Pension Plan; (b) a withdrawal by the Borrower or any of its ERISA Affiliates from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as a termination under Section 4062(e) of ERISA; (c) the failure to satisfy the minimum funding standards (within the meaning of Section 412 of the Code or Section 302 of ERISA), whether or not waived, with respect to a Pension Plan; (d) the failure to make any required contribution to a Multiemployer Plan; (e) the incurrence by the Borrower or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to a complete or partial withdrawal by the Borrower or any of its ERISA Affiliates from a Multiemployer Plan, written notification of the Borrower or any of its ERISA Affiliates concerning the imposition of Withdrawal Liability or written notification that a Multiemployer Plan is insolvent or is in "endangered" or "critical" status (within the meaning of Section 432 of the Code or Section 305 of ERISA); (f) the filing under Section 4041(c) of ERISA of a notice of intent to terminate a Pension Plan, the treatment of a Pension Plan or Multiemployer Plan amendment as a termination under Section 4041 or Section 4041A of ERISA, or the receipt by the Borrower or any of its ERISA Affiliates from the PBGC of any notice relating to the intention to terminate a Pension Plan or Multiemployer Plan; (g) the imposition of any liability under Title IV of ERISA with respect to the termination of any Pension Plan or Multiemployer Plan, other than for the payment of plan contributions or PBGC premiums due but not delinquent under Section 4007 of ERISA, upon the Borrower or any of its ERISA Affiliates; or (h) the occurrence of a non-exempt prohibited transaction (within the meaning of Section 406 of ERISA or Section 4975 of the Code) which could result in liability to the Borrower or any of its ERISA Affiliates.

"**EU Bail-In Legislation Schedule**" means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

"**Eurocurrency Rate**" means, for any Interest Period:

(a) in the case of any Eurocurrency Rate Loan,

(i) the rate per annum equal (but not less than 0%) to the rate determined by the Administrative Agent to be the rate of interest which is published as the "London interbank offered rate" posted on the Money Rates page of the Market Data section of The Wall Street Journal online edition (http://online.wsj.com) with a term equivalent to such Interest Period, determined as of approximately 11:00 a.m. (London time) two (2) Business Days prior to the first day of such Interest Period, or, if different, the date on which quotations would customarily be provided by leading banks in the London interbank market for deposits of amounts in Dollars for delivery on the first day of such Interest Period; or

(ii) if the rate referenced in the preceding clause (a)(i) does not appear on such page or service or such page or service shall not be available, the rate per annum equal (but not less than 0%) to the rate determined by the Administrative Agent to be the offered rate on such other page or other service that displays an average ICE Benchmark Administration Interest Settlement Rate (or successor thereto) for deposits in Dollars (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period, determined as of approximately 11:00 a.m. (London time) two (2) Business Days prior to the first day of such Interest Period, or, if different, the date on which quotations would customarily be provided by leading banks in the London interbank market for deposits of amounts in Dollars for delivery on the first day of such Interest Period; or

(iii) for Interest Periods where no interest rate corresponding to an interest period of the same duration as such Interest Period appears on any such page referenced in the preceding clauses (a)(i) and (a)(ii), such rate (which shall not be less than 0%) shall be interpolated on a straight-line basis from the rates specified on the Reuters Screen LIBOR01 Page (or any successor thereto) (and if such screen is not available, the offered rate (but not less than 0%) on such other page or other service that displays in place of Reuters

an average ICE Benchmark Administration Interest Settlement Rate (or successor thereto) for deposits in Dollars) for the periods with the two closest durations to such Interest Period's duration, which such determination shall be reasonably determined by the Administrative Agent and shall be conclusive absent manifest error; and

(b) for any interest calculation with respect to a Base Rate Loan under clause (c) of the definition of "**Base Rate**" on any date,

(i) the rate per annum equal to the rate determined by the Administrative Agent to be the rate of interest which is published as the "London interbank offered rate" posted on the Money Rates page of the Market Data section of The Wall Street Journal online edition (http://online.wsj.com) for one-month deposits in Dollars offered in the London interbank market (for delivery on the first day of such Interest Period) commencing on such date, determined as of approximately 11:00 a.m. (London time) two (2) Business Days prior to such date; or

(ii) if the rate referenced in preceding clause (b)(i) does not appear on such page or service or such page or service shall not be available, the rate per annum equal to the rate determined by the Administrative Agent to be the offered rate on such other page or other service that displays an average ICE Benchmark Administration Interest Settlement Rate (or successor thereto) for one-month deposits in Dollars offered in the London interbank market (for delivery on the first day of such Interest Period) commencing on such date, determined as of approximately 11:00 a.m. (London time) two (2) Business Days prior to such date; or

(iii) where no interest rate corresponding to aone-month interest period appears on any such page referenced in the preceding clauses (b)(i) and (b)(ii), such rate shall be interpolated on a straight-line basis from the rates specified on the Reuters Screen LIBOR01 Page (or any successor thereto) (and if such screen is not available, the offered rate on such other page or other service that displays in place of Reuters an average ICE Benchmark Administration Interest Settlement Rate (or successor thereto) for deposits in Dollars) for the periods with the two closest durations to such one-month duration, which such determination shall be reasonably determined by the Administrative Agent and shall be conclusive absent manifest error.

"**Eurocurrency Rate Borrowing**" means a Borrowing comprised of Eurocurrency Rate Loans.

"**Eurocurrency Rate Loan**" means a Loan that bears interest at a rate based on the applicable Adjusted Eurocurrency Rate (other than a Base Rate Loan).

"**Event of Default**" has the meaning specified in Section 8.01.

"**Excess Cash Flow**" means, for any period, an amount equal to the excess of:

(a) the sum, without duplication, of:

(i) Consolidated Net Income of Holdings, the Borrower and the Restricted Subsidiaries for such period; plus

(ii) an amount equal to the amount of allnon-cash charges (including depreciation and amortization) to the extent deducted in arriving at such Consolidated Net Income, but excluding any such non-cash charges representing an accrual or reserve for potential cash items in any future period and excluding amortization of a prepaid cash item that was paid in a prior period; plus

(iii) decreases in Consolidated Working Capital for such period (other than any such decreases arising from acquisitions or Dispositions by Holdings, the Borrower and the Restricted Subsidiaries completed during such period or the application of purchase accounting); plus

(iv) an amount equal to the aggregate net non-cash loss on Dispositions by Holdings, the Borrower and the Restricted Subsidiaries during such period (other than Dispositions in the ordinary course of business) to the extent deducted in arriving at such Consolidated Net Income; plus

(v) the amount deducted as tax expense in determining Consolidated Net Income to the extent in excess of cash taxes paid or payable in respect of such periods; plus

(vi) cash receipts in respect of Swap Contracts during such fiscal year to the extent not otherwise included in such Consolidated Net Income; over

(b) the sum, without duplication; of:

(i) an amount equal to the amount of all non-cash gains or credits included in arriving at such Consolidated Net Income (but excluding any non-cash gains or credit to the extent representing the reversal of an accrual or reserve described in clause (a)(ii) above) and cash charges, losses or expenses excluded by virtue of clauses (a) through (q) of the definition of "**Consolidated Net Income**"; plus

(ii) without duplication of amounts deducted pursuant to clause (xi) below in prior fiscal years, the amount of Capital Expenditures, Capitalized Software Expenditures or acquisitions of intellectual property made in cash during such period by Holdings, the Borrower or the Restricted Subsidiaries; plus

(iii) the aggregate amount of all principal payments of Indebtedness of Holdings, the Borrower and the Restricted Subsidiaries (including (A) the principal component of payments in respect of Capitalized Leases, (B) the amount of any scheduled repayment of Loans pursuant to Section 2.07, and (C) the amount of any mandatory prepayment of Term Loans pursuant to Section 2.05(b)(ii) to the extent required due to a Disposition or Casualty Event that resulted in an increase to such Consolidated Net Income and not in excess of the amount of such increase, but excluding (W) all other prepayments of Term Loans (other than those specified in preceding clauses (B) and (C)), (X) all prepayments of Revolving Credit Loans, (Y) all prepayments in respect of any other revolving credit facility and (Z) payments of any Junior Financing, except in each case under this clause (Z) to the extent permitted to be paid pursuant to Section 7.12(a) and so long as such payments have not been deducted from any required mandatory prepayment pursuant to Section 2.05(b)(i)) made during such period, and, to the extent applicable with respect to payments of Junior Financing pursuant to Section 7.12(a), not made in reliance on clause (b) of the definition of "**Available Amount**"; plus

(iv) an amount equal to the aggregate net non-cash gain on Dispositions by Holdings, the Borrower and the Restricted Subsidiaries during such period (other than Dispositions in the ordinary course of business) to the extent included in arriving at such Consolidated Net Income; plus

(v) increases in Consolidated Working Capital for such period (other than any such increases arising from acquisitions or Dispositions by Holdings, the Borrower and the Restricted Subsidiaries completed during such period or the application of purchase accounting); plus

(vi) cash payments by Holdings, the Borrower and the Restricted Subsidiaries during such period in respect of long-term liabilities of Holdings, the Borrower and the Restricted Subsidiaries (other than Indebtedness) to the extent such payments are not expensed during such period or are not deducted in calculating Consolidated Net Income; plus

(vii) without duplication of amounts deducted pursuant to clauses (viii) and (xi) below in prior fiscal years, the amount of Investments made pursuant to Section 7.02(b), (f) (other than Investments in Restricted Subsidiaries), (i), (j) (other than Investments in Restricted Subsidiaries), (m), (n) (other than Investments in Restricted Subsidiaries), (s) (other than Investments in Restricted Subsidiaries), (u) (other than Investments in Restricted Subsidiaries), (v) (other than Investments in Restricted Subsidiaries), (aa) (other than Investments in Restricted Subsidiaries), (cc) (other than Investments in Restricted Subsidiaries) and (ff) (other than Investments in Restricted Subsidiaries), and the amount of acquisitions made during such period and, to the extent applicable, not made in reliance on clause (b) of the definition of "**Available Amount**"; plus

(viii) the amount of Restricted Payments paid during such period pursuant to Sections 7.06(c), (f), (g), (h), (i), (j), (o), (p) (solely to the extent such Restricted Payment was originally elected to be made in reliance on (and is attributed to) one of the other baskets specifically enumerated in this clause (viii) and otherwise eligible to be deducted in determining Excess Cash Flow as set forth in this clause (viii)) and (q) in each case, to the extent applicable, not made in reliance on clause (b) of the definition of "**Available Amount**"; plus

(ix) the aggregate amount of expenditures, fees and expenses actually made or paid in cash by Holdings, the Borrower and the Restricted Subsidiaries to the extent that such expenditures are not expensed (or exceed the amount that is expensed) during such period or are not deducted in calculating Consolidated Net Income; plus

(x) the aggregate amount of any premium, make-whole or penalty payments actually paid in cash by Holdings, the Borrower and the Restricted Subsidiaries during such period that are made in connection with any prepayment of Indebtedness to the extent such payments are not expensed during such period or are not deducted in calculating Consolidated Net Income and such prepayments reduced Excess Cash Flow pursuant to clause (b)(iii) above or reduced the mandatory prepayment required by Section 2.05(b)(i); plus

(xi) without duplication of amounts deducted from Excess Cash Flow in prior periods, at the option of the Borrower, the aggregate consideration required to be paid in cash by Holdings, the Borrower or any of the Restricted Subsidiaries pursuant to binding contracts (the "**Contract Consideration**") entered into prior to or during such period relating to tax expenses, interest payments, Investments (other than Investments in Restricted Subsidiaries), Restricted Payments, Permitted Acquisitions, Capital Expenditures, Capitalized Software Expenditures or acquisitions of intellectual property expected to be consummated or made during the period of four consecutive fiscal quarters of the Borrower following the end of such period; provided that, to the extent the aggregate amount of cash actually utilized to finance such tax expenses, interest payments, Investments, Restricted Payments, Permitted Acquisitions, Capital Expenditures, Capitalized Software Expenditures or acquisitions of intellectual property during such period of four consecutive fiscal quarters is less than the Contract Consideration, the amount of such shortfall shall be added to the calculation of Excess Cash Flow at the end of such period of four consecutive fiscal quarters; plus

(xii) the amount of cash taxes paid or tax reserves set aside or payable (without duplication) in such period, to the extent they exceed the amount of tax expense deducted in determining Consolidated Net Income for such period; plus

(xiii) cash expenditures in respect of Swap Contracts during such fiscal year to the extent not deducted in arriving at such Consolidated Net Income;

provided that, (A) with respect to the payments and prepayments of the types of Indebtedness described in clause (b)(iii) of the foregoing definition of Excess Cash Flow, such amounts shall not be included in the aggregate amount calculated pursuant to the foregoing clause (b) for any applicable period to the extent such payments were funded or otherwise financed with the proceeds of long-term Indebtedness (other than proceeds of a Revolving Credit Loan) and (B) with respect to the amounts and/or payments described in each of clauses (b)(ii), (b)(vii), (b)(viii) and (b)(xi) of the foregoing definition of Excess Cash Flow, such amounts shall not be included in the aggregate amount calculated pursuant to the foregoing clause (b) for any applicable period to the extent such payments were funded or otherwise financed with the proceeds of long-term Indebtedness (other than proceeds of a Revolving Credit Loan) and/or the proceeds of equity contributions to/equity issuances by Holdings or any of its Subsidiaries.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

"**Excluded Account**" means (i) all zero-balance, payroll, trust, employee benefit or tax withholding accounts and (ii) petty cash accounts containing less than $1,000,000 individually and $3,000,000 in the aggregate for all such accounts described in this clause (ii).

"**Excluded Assets**" means any of the following:

(a) any lease, license, franchise, charter, authorization, contract or agreement to which any Loan Party is a party, and any of its rights or interest thereunder, or any property subject to a purchase money security interest, capital lease obligation or similar arrangement, or (solely with respect to the immediately succeeding clauses (i)(A), (i)(B) (solely with respect to any prohibition under applicable Laws) and (i)(C) (solely with respect to governmental consent), any other asset), if and to the extent that the pledge thereof or the grant of a security interest, (i) (A) is prohibited by or in violation of any Laws (including, without limitation, financial assistance laws, corporate benefit laws or otherwise), rule or regulation applicable to any Loan Party, except to the extent such prohibition is rendered ineffective under the Uniform Commercial Code or other applicable Laws, (B) would be prohibited by the enforceable anti-assignment provisions of any contract or Law applicable to any Loan Party or with respect to any lease, license, franchise, charter, authorization, contract or agreement to which any Loan Party is a party, and of its rights or interest thereunder, to the extent such a grant or security interest therein would violate the terms of any contract with respect to such assets or would trigger termination of such contract (including any purchase money security interest, capital lease obligation or similar arrangement) or any such material rights therein pursuant to any "**change of control**" or other provision or applicable Laws (in each case, after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code or other applicable Laws) and is not incurred principally for the purpose of taking advantage of the foregoing security exclusion, or (C) requires any governmental or third party consent, license or authorization (unless such consent, license or authorization has been obtained), or (ii) is prohibited by or in violation of a term, provision or condition of any such lease, license, franchise, charter, authorization, contract or agreement (in each case, after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code or other applicable Laws in any relevant jurisdiction) and is not incurred principally for the purpose of taking advantage of the foregoing security exclusion; *provided*, *however*, that the Collateral shall include (and such security interest shall attach) at such time as the contractual or legal prohibition shall no longer be applicable and to the extent severable, shall attach to any portion of such lease, license, franchise, charter, authorization, contract, agreement or other asset not subject to the prohibitions specified in (i) or (ii) above; *provided, further*, that the exclusions referred to in this clause (a) shall not include any proceeds and receivables of any such lease, license, franchise, charter, authorization, contract or agreement the assignment of which is expressly deemed effective under applicable Law notwithstanding such prohibition (unless such proceeds or receivables would independently constitute Excluded Assets) and shall not include, in the case of contracts or agreements, the pledge of the Equity Interests of the Buyer owned by any Loan Party;

(b) (i) with respect to Obligations of any Loan Party that is a U.S. Person, any assets held by a CFC or FSHCO and voting Equity Interests in excess of 65% of the total issued and outstanding Equity Interests that are entitled to vote within the meaning of Treas. Reg. Section 1.956-2(c)(2)) of (x) a Foreign Subsidiary that is a CFC and a direct Subsidiary of a Loan Party or (y) any direct Domestic Subsidiary of a Loan Party that is a FSHCO, (ii) [reserved], (iii) with respect to Obligations of any Loan Party that is a U.S. Person, Equity Interests held by a CFC or FSHCO and (iv) Margin Stock;

(c) any "**intent-to-use**" application for registration of a trademark filed pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. § 1051, prior to the filing of a "**Statement of Use**" pursuant to Section 1(d), or an "**Amendment to Allege Use**" pursuant to Section 1(c), of the Lanham Act, to the extent, if any, that, and solely during the period, if any, in which, the grant of a security interest therein would impair the validity or enforceability of any registration that issues from such intent-to-use application under applicable Laws;

(d) (i) any leasehold interest (including any ground lease interest) in real property (it being agreed that no Loan Party shall be required to deliver landlord or other third party lien waivers, estoppels or collateral access letters), (ii) any fee interest in owned real property that is not Material Real Property and (iii) any fixtures affixed to any real property to the extent a security interest in such fixtures may not be perfected by a UCC-1 financing statement in the jurisdiction of organization of the applicable Loan Party, or, solely in the case of fixtures affixed to any Material Real Property, to the extent a security interest in such fixtures may not be perfected by the recording of a Mortgage or the filing of a fixture filing in the jurisdiction where such Material Real Property is located;

(e) vehicles and other assets subject to certificates of title or ownership;

(f) letters of credit and letter of credit rights except to the extent constituting a supporting obligation for other Collateral as to which perfection of the security interest in such other Collateral may be accomplished by the filing of a Uniform Commercial Code financing statement;

(g) commercial tort claims that, in the reasonable determination of the Borrower, are not expected to result in a judgment in excess of $1,000,000;

(h) assets for which the grant would result in adverse tax or regulatory costs or consequences (other than a *de minimis* amount) (including as a result of the operation of Section 956 of the Code) for Holdings and its Subsidiaries, taken as a whole, as determined by the Borrower in good faith and in consultation with the Administrative Agent; and

(i) particular assets if and for so long as, as reasonably agreed by the Borrower and the Administrative Agent, the cost, difficulty, burden or consequences of obtaining, perfecting or maintaining a security interest in such assets exceeds the practical benefits to the Lenders afforded thereby.

Notwithstanding the foregoing, the only assets of an Australian Loan Party that shall constitute "Excluded Assets" shall be those of the type described in clauses (a), (b) and (h) above; provided that, notwithstanding any other provision of any Loan Document, the shares and units in the Buyer shall not be Excluded Assets; provided further that no Australian Loan Party shall be required to take any perfection or similar additional actions with respect to any Excluded Asset. The documentation in respect of any security granted by an Australian Loan Party shall not cover dealings with such excluded property subject to springing security arising during any Administration Period, where "Administration Period" means the period beginning on the date of appointment of an administrator to any Australian Loan Party pursuant to sections 436A, 436B or 436C of the Australian Corporations Act and ending on the date on which the administration ends pursuant to section 435C(1)(b) of the Australian Corporations Act).

"**Excluded Contribution**" means (1) the Net Cash Proceeds received by the Borrower or any of the Restricted Subsidiaries that are Loan Parties from:

(a) contributions in respect of Qualified Equity Interests, and

(b) the sale (other than to the Borrower, a Subsidiary or pursuant to the Borrower or Subsidiary management equity plan or equity-based plan or any other management or employee benefit plan or agreement) of Qualified Equity Interests of Holdings, plus

(2) the Net Cash Proceeds received by the Borrower or any of its Restricted Subsidiaries that are Loan Parties from issuances of debt securities or Disqualified Equity Interests incurred or issued by Holdings after the Closing Date that have been converted into or exchanged for Qualified Equity Interests of Holdings or any direct or indirect parent thereof,

in each case, other than Specified Equity Contributions or amounts that are or have been included in the calculation of Available Amount, and so long as same is designated as Excluded Contributions pursuant to a certificate of a Responsible Officer on or promptly after the date such capital contributions, sales, conversions or exchanges are made.

"**Excluded Subsidiary**" means (a) [reserved], (b) Unrestricted Subsidiaries, (c) any Subsidiary that is prohibited or restricted by applicable Law, regulation or Contractual Obligation (so long as, in respect to any such Contractual Obligation, such prohibition existed on the Closing Date or, if later, on the date the applicable Subsidiary is acquired and is not incurred principally for the purpose of taking advantage of the foregoing guarantee exclusion or, in the case of an Australian Subsidiary, cannot be overcome by conducting a financial assistance "whitewash") from providing a Guaranty or that would require a governmental (including regulatory) consent, approval, license or authorization in order to provide a Guaranty (including, in each case, under any financial assistance, corporate benefit or thin capitalization rule), in each case, for so long as such prohibition or circumstance exists, (d) any Subsidiary that is not a wholly owned Subsidiary of the Borrower or any Guarantor, (e) solely with respect to the Obligations of any

Loan Party that is a U.S. Person, any Foreign Subsidiary that is a CFC, (f) solely with respect to the Obligations of any Loan Party that is a U.S. Person, any Subsidiary that is a FSHCO, (g) any Subsidiary that is a not-for-profit organization, (h) Captive Insurance Subsidiaries, (i) any Subsidiary that is a special purpose entity and used primarily for a securitization transaction or similar special purposes, (j) any Subsidiary with respect to which providing a Guaranty would result in adverse tax consequences (other than a *de minimis* amount) (including as a result of Section 956 of the Code or any similar Law in any applicable jurisdiction) to Holdings and its Subsidiaries, taken as a whole, as reasonably determined by the Borrower in good faith and in consultation with the Administrative Agent and (k) any other Subsidiary with respect to which, as reasonably determined by the Administrative Agent and the Borrower, the burden or cost of providing a Guaranty outweighs the benefits afforded to the Lenders thereby.

"**Excluded Swap Obligation**" means, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the U.S. Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "**eligible contract participant**" as defined in the Commodity Exchange Act and the regulations thereunder at the time the Guarantee of such Guarantor or the grant of such security interest becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a Master Agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guarantee or security interest is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof).

"**Executive Order**" means the Executive Order No. 13224 of September 23, 2001, entitled Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism.

"**Existing Revolving Credit Loan Facility**" has the meaning provided in Section 2.18(a).

"**Existing Term Loan Facility**" has the meaning specified in Section 2.17(a).

"**Extended Commitments**" means the Extended Term Commitments and/or the Extended Revolving Credit Commitments, as the context may require.

"**Extended Loans**" means Extended Term Loans and/or Extended Revolving Credit Loans, as the context may require.

"**Extended Revolving Credit Commitments**" has the meaning specified in Section 2.18(a), as the same may be adjusted from time to time in accordance with the terms of this Agreement (including as a result of permitted increases thereto, and reductions thereto, in accordance with the terms of this Agreement and adjusted for assignments effected in accordance with the provisions of Section 10.07(b)). Each Lender with an Extended Revolving Credit Commitment shall be obligated to make Revolving Credit Loans to the Borrower pursuant thereto and in accordance with Section 2.01(b).

"**Extended Revolving Credit Loan**" has the meaning specified in Section 2.18(a) and includes each Revolving Credit Loan made by an Extending Revolving Credit Lender pursuant to its Extended Revolving Credit Commitment (or originally made pursuant to a Non-Extended Revolving Credit Commitment to the extent the same has been converted into an Extended Revolving Credit Commitment).

"**Extended Term Commitment**" means one or more commitments hereunder to convert Term Loans under an Existing Term Loan Facility to Extended Term Loans of a given Term Loan Extension Series pursuant to an Extension Amendment.

"**Extended Term Loans**" has the meaning specified in Section 2.17(a).

"**Extending Revolving Credit Lender**" has the meaning specified in Section 2.18(b).

"**Extending Term Lender**" has the meaning specified in Section 2.17(b).

"**Extension**" means the establishment of an Extension Series by amending a Loan or a Commitment pursuant to Section 2.17 or Section 2.18, as applicable, and the applicable Extension Amendment.

"**Extension Amendment**" means an amendment to this Agreement in form and substance reasonably satisfactory to the Administrative Agent and the Borrower executed by each of (a) the Borrower, (b) the Administrative Agent and (c) each Lender that agrees to provide any Extended Commitments or Extended Loans being incurred pursuant thereto, in accordance with Section 2.17 or Section 2.18.

"**Extension Minimum Condition**" means a condition to consummating any Extension Amendment that a minimum amount (to be determined and specified by the Borrower in its sole discretion in the relevant Extension Request) of Loans or Commitments of any or all applicable Classes be submitted for Extension.

"**Extension Request**" means a notice to the Administrative Agent setting forth the proposed terms of (i) Extended Term Loans in accordance with Section 2.17(a) or (ii) Extended Revolving Credit Commitments in accordance with Section 2.18(a).

"**Extension Series**" means and includes each Revolving Credit Loan Extension Series and each Term Loan Extension Series.

"**E-Fax**" means any system used to receive or transmit faxes electronically.

"**E-Signature**" means the process of attaching to or logically associating with an Electronic Transmission an electronic symbol, encryption, digital signature or process (including the name or an abbreviation of the name of the party transmitting the Electronic Transmission) with the intent to sign, authenticate or accept such Electronic Transmission.

"**E-System**" means any electronic system approved by the Administrative Agent in its reasonable discretion, including Syndtrak®, Intralinks® and ClearPar® and any other Internet or extranet-based site, whether such electronic system is owned, operated or hosted by the Administrative Agent, any of its Agent-Related Persons or any other Person, providing for access to data protected by passcodes or other security system.

"**Facility**" means the Initial Term Loans, the Revolving Credit Facility (including any Non-Extended Revolving Credit Commitments) and all extensions of credit pursuant thereto, any Extended Term Loans, any Extended Revolving Credit Loan or any Replacement Term Loans, as the context may require.

"**FATCA**" means Section 1471 through Section 1474 of the Code as in effect on the date hereof (or any amended or successor provision that is substantively comparable and not materially more onerous to comply with) and, in each case, any current or future regulations promulgated thereunder or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any intergovernmental agreement with respect thereto between the United States and another jurisdiction and related fiscal or regulatory legislation, rules or official interpretations thereof implementing the foregoing.

"**FCC**" has the meaning specified in the introductory paragraph to this Agreement.

"**FCPA**" means the United States Foreign Corrupt Practices Act of 1977 (Pub. L. No. 95213, §§ 101.104), as amended.

"**Federal Funds Rate**" means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System of the United States on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to the Administrative Agent on such day on such transactions as determined by the Administrative Agent.

"**Fee Letter**" means the Fee Letter, dated as of February 2, 2021, between FCC and CK Bidco.

"**FIRREA**" means the Financial Institutions Reform, Recovery and Enforcement Act of 1989.

"**Foreign Lender**" has the meaning specified in Section 3.01(c)(i).

"**Foreign Plan**" means any retirement benefit or pension plan maintained or contributed to by, or entered into with, the Borrower or any Restricted Subsidiary with respect to any employees employed outside the United States which under applicable Laws is required to be funded through a trust or other funding vehicle other than a trust or funding vehicle maintained exclusively by a Governmental Authority.

"**Foreign Subsidiary**" means any direct or indirect Restricted Subsidiary that is not a Domestic Subsidiary.

"**FRB**" means the Board of Governors of the Federal Reserve System of the United States.

"**FSHCO**" means any Subsidiary all the material assets of which consist, directly or indirectly, of cash and/or Equity Interests in one or more Foreign Subsidiaries and/or Unrestricted Subsidiaries that are CFCs and/or Indebtedness of such Subsidiaries.

"**Fund**" means any Person (other than a natural person) that is engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course.

"**Funded Debt**" means, in respect of any Person, all third-party Indebtedness of such Person for borrowed money that matures more than one year from the date of its creation or matures within one year from such date that is renewable or extendable, at the option of such Person, to a date more than one year from such date or arises under a revolving credit or similar agreement that obligates the lender or lenders to extend credit during a period of more than one year from such date, including Indebtedness in respect of the Loans.

"**GAAP**" means generally accepted accounting principles in the United States of America and Australia, as applicable, as in effect from time to time; provided, however, that if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Closing Date in GAAP or in the application thereof (including through conforming changes made consistent with IFRS) on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof (including through conforming changes made consistent with IFRS), then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith.

"**Governmental Authority**" means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"**Granting Lender**" has the meaning specified in Section 10.07(g).

"**Group Liability**" has the meaning given in section 721-10 of the Australian Tax Act.

"**Guarantee**" means, as to any Person, without duplication, any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation payable or performable by another Person (the "**primary obligor**") in any manner, whether directly or indirectly, and

including any obligation of such Person, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other monetary obligation, (b) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance of such Indebtedness or other monetary obligation, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other monetary obligation, or (d) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part); provided that the term "Guarantee" shall not include endorsements for collection or deposit, in either case in the ordinary course of business, or customary and reasonable indemnity obligations in effect on the Closing Date or entered into in connection with any acquisition or Disposition of assets permitted under this Agreement (other than such obligations with respect to Indebtedness for borrowed money). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term "Guarantee" as a verb has a corresponding meaning.

"**Guarantors**" has the meaning specified in the definition of "**Collateral and Guarantee Requirement.**" The Borrower may cause any Restricted Subsidiary that is not a Guarantor to Guarantee the Obligations by causing such Restricted Subsidiary to execute a Guaranty, and any such Restricted Subsidiary shall be a Guarantor hereunder and under the other Loan Documents for all purposes. For the avoidance of doubt, none of (i) Buyer nor any of its Subsidiaries, (ii) P&P Holdings, GP, Limited or (iii) P&P Holdings, LP nor any of its Subsidiaries shall be required to guarantee the Obligations, the Secured Cash Management Agreements and the Secured Hedge Agreements on the Closing Date or at any time until such entity becomes a wholly-owned Restricted Subsidiary of Holdings, or in the case of P&P Holdings, GP, Limited, P&P Holdings, LP becomes a wholly-owned Restricted Subsidiary of Holdings.

"**Guaranty**" means (a) the guaranty made by the Guarantors in favor of the Administrative Agent on behalf of the Secured Parties pursuant to clause (b) of the definition of "**Collateral and Guarantee Requirement,**" substantially in the form of Exhibit F, and (b) each other guaranty and guaranty supplement delivered pursuant to this Agreement or any other Loan Document.

"**Hazardous Materials**" means any substance, material or waste that is regulated, classified, or otherwise characterized as "hazardous," "toxic," a "pollutant," a "contaminant," "radioactive" or "explosive" pursuant to any Environmental Law.

"**Head Company**" means the Head Company (as defined in the Australian Tax Act) of a Consolidated Group.

"**Hedge Bank**" means any Person that either (i) is a party to a Secured Hedge Agreement and has executed and delivered to the Collateral Agent an accession agreement and becomes a party to the Security Agreement and is reasonably acceptable to the Administrative Agent or (ii) is an Agent, a Lender, a Lead Arranger or an Affiliate of any of the foregoing at the time it enters into a Secured Hedge Agreement (or, in the case of Secured Hedge Agreements existing on the Closing Date, on the Closing Date), in its capacity as a party to a Secured Hedge Agreement, whether or not such Person subsequently ceases to be an Agent, a Lender, a Lead Arranger or an Affiliate of any of the foregoing.

"**Holdings**" has the meaning specified in the introductory paragraph to this Agreement.

"**Holdings Parent**" means any direct or indirect parent company of Holdings.

"**Identified Participating Lenders**" has the meaning specified in Section 2.05(a)(v)(C)(2).

"**Identified Qualifying Lenders**" has the meaning specified in Section 2.05(a)(v)(D)(2).

"**IFRS**" means International Financial Reporting Standards and applicable accounting requirements set by the International Accounting Standards Board or any successor thereto (or the Financial Accounting Standards Board, the Accounting Principles Board of the American Institute of Certified Public Accountants, or any successor to either such Board, or the SEC, as the case may be), as in effect from time to time.

"**Indebtedness**" means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP or IFRS, as applicable:

(a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(b) the maximum amount (after giving effect to any prior drawings or reductions that may have been reimbursed) of all outstanding letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds, performance bonds and similar instruments issued or created by or for the account of such Person;

(c) net obligations of such Person under any Swap Contract;

(d) all obligations of such Person to pay the deferred purchase price of property or services (other than (i) trade accounts payable and accrued expenses payable in the ordinary course of business, (ii) any earn-out obligation until such obligation is not paid after becoming due and payable and (iii) accruals for payroll and other liabilities accrued in the ordinary course of business);

(e) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements and mortgage, industrial revenue bond, industrial development bond and similar financings), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(f) all Attributable Indebtedness;

(g) all obligations of such Person in respect of Disqualified Equity Interests; and

(h) all Guarantees of such Person in respect of any of the foregoing.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, except to the extent such Person's liability for such Indebtedness is otherwise limited and only to the extent such Indebtedness would be included in the calculation of Consolidated Total Debt. The amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date. The amount of Indebtedness of any Person for purposes of clause (e) shall be deemed to be equal to the lesser of (i) the aggregate unpaid amount of such Indebtedness and (ii) the fair market value (as determined by such Person in good faith) of the property of such Person encumbered thereby as determined by such Person in good faith.

"**Indemnified Liabilities**" has the meaning specified in Section 10.05.

"**Indemnitees**" has the meaning specified in Section 10.05.

"**Independent Financial Advisor**" means an accounting, appraisal, investment banking firm or consultant of nationally recognized standing that is, in the good faith judgment of the Borrower, qualified to perform the task for which it has been engaged and that is independent of the Borrower and its Affiliates.

"**Information**" has the meaning specified in Section 10.08.

"**Initial Term Commitment**" means, as to each Term Lender, its obligation to make an Initial Term Loan to the Borrower pursuant to Section 2.01(a) in an aggregate amount not to exceed the amount set forth opposite such Lender's name on Schedule 2.01 (as in effect on the Closing Date) under the caption "**Initial Term Commitment,**" as such amount may be adjusted from time to time in accordance with this Agreement. The initial aggregate amount of the Initial Term Commitments is $125,000,000.

"**Initial Term Loan**" and "**Initial Term Loans**" have the meanings specified in Section 2.01(a).

"**Intellectual Property Security Agreements**" has the meaning specified in the Security Agreement.

"**Intercompany Note**" means any intercompany note substantially in the form of Exhibit I.

"**Interest Payment Date**" means, (a) as to any Loan of any Class other than a Base Rate Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date of the Facility under which such Loan was made; provided that if any Interest Period for a Eurocurrency Rate Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates with respect to such Eurocurrency Rate Loan; and (b) as to any Base Rate Loan of any Class, the last Business Day of each March, June, September and December (commencing with the last Business Day of June, 2021), and the Maturity Date of the Facility under which such Loan was made.

"**Interest Period**" means, as to each Eurocurrency Rate Loan, the period commencing on the date such Eurocurrency Rate Loan is disbursed or converted to or continued as a Eurocurrency Rate Loan and ending on the date one, three or six months thereafter, or to the extent consented to by each applicable Lender of such Eurocurrency Rate Loan, twelve months (or such period of less than one month as may be consented to by the Administrative Agent), as selected by the Borrower in its Loan Notice; provided that:

(a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the immediately preceding Business Day;

(b) any Interest Period (other than an Interest Period having a duration of less than one month) that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(c) no Interest Period shall extend beyond the Maturity Date of the Facility under which such Loan was made.

"**Intermediate Parent**" means any Subsidiary of Holdings of which the Borrower is a subsidiary.

"**Investment**" means, as to any Person, the acquisition or investment by such Person, by means of (a) the purchase or other acquisition (including without limitation by merger or otherwise) of Equity Interests of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of debt of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person or (c) the purchase or other acquisition (in one transaction or a series of transactions, including without limitation by merger or otherwise) of all or substantially all of the property and assets of another Person or assets constituting a business unit, line of business or division of such Person; provided that, in the event that any Investment is made by Holdings, the Borrower or any Restricted Subsidiary in any Person through substantially concurrent interim transfers of any amount through Holdings, the Borrower or any Restricted Subsidiaries, then such other substantially concurrent interim transfers shall be disregarded for purposes of Section 7.02. For purposes of covenant compliance, the amount of any Investment at any time shall be the amount actually invested (measured at the time made (which, in the case of any Investment constituting the contribution of an asset or property, shall be based on the Borrower's good faith estimate of the fair market value of such asset or property at the time such Investment is made)), without adjustment for subsequent changes in the value of such Investment (including any write-downs or write-offs thereof), net of any Returns with respect to such Investment.

"**Investment Grade Rating**" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P, or an equivalent rating by any other nationally recognized statistical rating agency selected by the Borrower.

"**IP Rights**" has the meaning specified in Section 5.15.

"**IPO**" means (i) any transaction whereby, or upon the consummation of which, Holdings', any direct or indirect parent of Holdings' (including a special purpose acquisition company or related entity), as the case may be, common Equity Interests are publicly listed (whether through an initial public offering, a direct listing or otherwise) on any United States national securities exchange, automated interdealer quotation system or over the counter market or analogous exchange or market in Canada, Australia, the United Kingdom or any country of the European Union (including pursuant to an "Up-C" structure) or (ii) the consummation of any merger, acquisition, contribution, equity purchase or similar reorganization transaction or series of transactions resulting in the combination of Holdings (or any direct or indirect parent company or corporate successor (including a Subsidiary) thereof) and any special purpose acquisition company or similar entity (including with a direct or indirect parent or Subsidiary thereof), where the common Equity Interests of such surviving entity (or any direct or indirect parent thereof) are publicly listed on any United States national securities exchange, automated interdealer quotation system or over the counter market or analogous exchange or market in Canada, Australia the United Kingdom or any country of the European Union.

"**IPO Entity**" means, at any time upon an IPO, Holdings, a Holdings Parent or an Intermediate Parent, as the case may be, the Equity Interests of which were issued or otherwise sold pursuant to the IPO; provided that, immediately following the IPO, the Borrower is a wholly owned subsidiary of such IPO Entity and such IPO Entity owns, directly or through its subsidiaries, substantially all the businesses and assets owned or conducted, directly or indirectly, by the Borrower immediately prior to the IPO.

"**IRS**" means the Internal Revenue Service of the United States.

"**Joint Venture**" means (a) any Person which would constitute an "equity method investee" of the Borrower or any of the Restricted Subsidiaries and (b) any Person in whom the Borrower or any of the Restricted Subsidiaries beneficially owns any Equity Interest that is not a Restricted Subsidiary (other than an Unrestricted Subsidiary).

"**Junior Financing**" has the meaning specified in Section 7.12(a).

"**Junior Financing Documentation**" means any documentation governing or evidencing any Junior Financing.

"**Latest Maturity Date**" means, at any date of determination, the latest maturity or expiration date applicable to any Loan or Commitment hereunder at such time, including the latest maturity or expiration date of any Initial Term Loan, the Revolving Credit Commitment, any Extended Loan, any Extended Commitment or any Replacement Term Loan, in each case as extended in accordance with this Agreement from time to time.

"**Laws**" means, collectively, all applicable international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities and executive orders, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority.

"**LCT Election**" has the meaning specified in Section 1.08(e).

"**LCT Test Date**" has the meaning specified in Section 1.08(e).

"**Lead Arranger**" has the meaning specified in the introductory paragraph to this Agreement.

"**Lender**" has the meaning specified in the introductory paragraph to this Agreement and each of its successors and assigns as permitted hereunder, each of which is referred to herein as a "Lender". Each Additional Lender shall be a Lender to the extent any such Person has executed and delivered an amendment to this Agreement in respect of Replacement Term Loans and such amendment to this Agreement in respect of Replacement Term Loans shall have become effective in accordance with the terms hereof and thereof, and each Extending Revolving Credit Lender and Extending Term Lender shall continue to be a Lender. As of the Closing Date, Schedule 2.01 sets forth the name of each Lender.

"**Lending Office**" means, as to any Lender, the office or offices of such Lender described as such in such Lender's Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Borrower and the Administrative Agent by not less than five (5) Business Days' written notice.

"**Lien**" means any mortgage, pledge, hypothecation, collateral assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, any Capitalized Lease having substantially the same economic effect as any of the foregoing and any "security interest" as defined in s12(1) of the PPSA); provided that in no event shall an operating lease in and of itself be deemed a Lien.

"**Limited Condition Transaction**" shall mean (i) any Permitted Acquisition or other permitted Investment (A) in connection with which the Borrower or any Restricted Subsidiary has entered into a binding contractual commitment and (B) the contractual commitment for which is not conditioned on the obtaining of, or availability of, third party financing and (ii) any redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness requiring irrevocable notice in advance of such redemption, repurchase, defeasance, satisfaction and discharge or repayment.

"**Loan**" means an extension of credit by a Lender to the Borrower under Article II in the form of a Term Loan or a Revolving Credit Loan.

"**Loan Documents**" means, collectively, (a) this Agreement, (b) the Notes, (c) any Extension Amendment or amendment to this Agreement in respect of Replacement Term Loans and (d) the Collateral Documents.

"**Loan Notice**" means a written notice of (a) a Term Borrowing, (b) a Revolving Credit Borrowing, (c) a conversion of Loans from one Type to the other, or (d) a continuation of Eurocurrency Rate Loans pursuant to Section 2.02(a) substantially in the form of Exhibit A.

"**Loan Parties**" means, collectively, (a) the Borrower and (b) each Guarantor.

"**Management Agreement**" means any management, advisory or similar agreement entered into from time to time among a Permitted Holder and Holdings, the Borrower and/or the Restricted Subsidiaries.

"**Management Investors**" means the members of the Board of Directors, officers and employees of Holdings, the Borrower and/or their respective subsidiaries who are (directly or indirectly through one or more investment vehicles) investors in Holdings or any Holdings Parent on the Closing Date and, in each case, each of their respective spouses, former spouses, successors, executors, administrators, heirs, legatees or distributees.

"**Margin Stock**" has the meaning set forth in Regulation U of the FRB, or any successor thereto.

"**Master Agreement**" has the meaning specified in the definition of "**Swap Contract.**"

"**Material Adverse Effect**" means (a) solely with respect to the Specified Acquisition Agreement Representations and Specified Representations, and solely to the extent such Specified Acquisition Agreement Representations or Specified Representations are made on, or as of, the Closing Date to satisfy conditions to closing (or a date prior thereto) and are qualified by or subject to "material adverse effect", a Company Material Adverse Effect and (b) after the Closing Date, (i) a material adverse effect on the business, assets, financial condition or results of operations of Holdings, the Borrower and their Restricted Subsidiaries, taken as a whole, (ii) a material adverse effect on the rights and remedies of the Lenders and the Administrative Agent, taken as a whole, under the Loan Documents or (iii) a material adverse effect on the ability of the Loan Parties, taken as a whole, to perform their material payment obligations under the Loan Documents.

"**Material Debt Instrument**" means any physical instrument evidencing obligations in excess of $1,000,000.

"**Material Real Property**" means any fee-owned real property located in the United States or Australia that is owned by a Loan Party and which has a fair market value (estimated in good faith by the Borrower) equal to or in excess of $2,000,000 as of the time such property is acquired (or, if such property is owned by a Person on the date it becomes a Loan Party pursuant to Section 6.11, as of such date).

"**Maturity Date**" means (i) with respect to the Revolving Credit Commitments that have not been extended pursuant to Section 2.18, the date that is six (6) years after the Closing Date (the "**Original Revolving Credit Maturity Date**"), (ii) with respect to the Initial Term Loans that have not been extended pursuant to Section 2.17, the date that is six (6) years after the Closing Date (the "**Original Term Loan Maturity Date**"), (iii) with respect to any Extended Term Loans of a given Term Loan Extension Series, the final maturity date as specified in the applicable Extension Amendment accepted by the respective Lender or Lenders, (iv) with respect to any Extended Revolving Credit Commitments of a given Revolving Credit Loan Extension Series, the final maturity date as specified in the applicable Extension Amendment accepted by the respective Lender or Lenders and (v) with respect to Replacement Term Loans, the final maturity date as specified in the applicable amendment to this Agreement in respect of such Replacement Term Loans; provided, in each case, that if such day is not a Business Day, the applicable Maturity Date shall be the Business Day immediately preceding such day.

"**Maximum Rate**" has the meaning specified in Section 10.10.

"**Moody's**" means Moody's Investors Service, Inc. and any successor thereto.

"**Mortgage Policies**" has the meaning specified in Section 6.13(b)(iv)(A)(A).

"**Mortgages**" means collectively, the deeds of trust, trust deeds, deeds to secure debt, hypothecs and mortgages made by the Loan Parties in favor or for the benefit of the Collateral Agent on behalf of the Secured Parties in form and substance reasonably satisfactory to the Collateral Agent, executed, delivered and filed or recorded, as applicable, pursuant to Section 6.11 and Section 6.13.

"**Multiemployer Plan**" means any multiemployer plan as defined in Section 4001(a)(3) of ERISA and subject to Title IV of ERISA, to which the Borrower or any of its ERISA Affiliates makes or is obligated to make contributions, or during the preceding five plan years, has made or been obligated to make contributions.

"**Net Cash Proceeds**" means:

(a) with respect to the Disposition of any asset by Holdings, the Borrower or any of the Restricted Subsidiaries or any Casualty Event, the excess, if any, of (i) the sum of cash and Cash Equivalents received in connection with such Disposition or Casualty Event (including any cash and Cash Equivalents received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so received and, with respect to any Casualty Event, any insurance proceeds or condemnation awards in respect of such Casualty Event actually received by or paid to or for the account of Holdings, the Borrower or any of the Restricted Subsidiaries) over (ii) the sum of (A) the principal amount, premium or penalty, if any, interest and other amounts on any Indebtedness that is secured by the asset subject to such Disposition or Casualty Event and required to be repaid in connection with such Disposition or Casualty Event (other than Indebtedness under the Loan Documents and any other Indebtedness secured by a Lien that is pari passu with or expressly subordinated to the Lien on the Collateral securing the Obligations), (B) the out-of-pocket fees and expenses (including attorneys' fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, other customary expenses and brokerage, consultant and other customary fees) actually incurred by Holdings, the Borrower or such Restricted Subsidiary in connection with such Disposition or Casualty Event and restoration costs following a Casualty Event, (C) taxes (including Restricted Payments in respect thereof pursuant to Section 7.06) paid or reasonably estimated to be payable in connection therewith (including taxes imposed on, or that

would be payable upon, the distribution or repatriation of any such Net Cash Proceeds), (D) in the case of any Disposition or Casualty Event by a non-wholly owned Restricted Subsidiary, the pro-rata portion of the Net Cash Proceeds thereof (calculated without regard to this clause (D)) attributable to minority interests and not available for distribution to or for the account of Holdings, the Borrower or a wholly owned Restricted Subsidiary as a result thereof, and (E) any reserve for adjustment in respect of (x) the sale price of such asset or assets established in accordance with GAAP or IFRS, as applicable, and (y) any liabilities associated with such asset or assets and retained by Holdings, the Borrower or any Restricted Subsidiary after such sale or other disposition thereof, including pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction, it being understood that "**Net Cash Proceeds**" shall include the amount of any reversal (without the satisfaction of any applicable liabilities in cash in a corresponding amount) of any reserve described in this clause (E); provided that no net cash proceeds calculated in accordance with the foregoing realized in any fiscal year shall constitute Net Cash Proceeds under this clause (a) in such fiscal year until the aggregate amount of all such net cash proceeds in such fiscal year shall exceed $2,000,000 (and thereafter only net cash proceeds in excess of such amount shall constitute Net Cash Proceeds under this clause (a)); and

(b) with respect to the incurrence or issuance of any Indebtedness by Holdings, the Borrower or any Restricted Subsidiary or any Permitted Equity Issuance, the excess, if any, of (A) the sum of the cash and Cash Equivalents received in connection with such incurrence or issuance over (B) the investment banking fees, underwriting discounts, commissions, costs and other out-of-pocket expenses and other customary expenses, incurred in connection with such incurrence or issuance.

"**Net Income**" means, with respect to any Person, the net income (loss) of such Person, determined in accordance with GAAP or IFRS, as applicable.

"**Non-Bank Certificate**" has the meaning specified in Section 3.01(c)(i).

"**Non-Cash Compensation Liabilities**" means any non-cash liabilities recorded in connection with stock-based awards, partnership interest-based awards, awards of profits interests, deferred compensation awards and similar incentive based compensation awards or arrangements.

"**Non-Consenting Lender**" has the meaning specified in the penultimate paragraph of Section 3.07.

"**Non-Defaulting Lender**" means and includes each Lender other than a Defaulting Lender.

"**Non-Extended Revolving Credit Commitment**" means, as to each Revolving Credit Lender, any Class of Revolving Credit Commitments of such Lender as in effect immediately prior to the date on which any extension of all or any part of any Class of Revolving Credit Commitments becomes effective pursuant to an Extension Amendment, as such commitments of such Revolving Credit Lender may be adjusted from time to time in accordance with the terms of this Agreement (including as a result of permitted increases thereto, and reductions thereto, in accordance with the terms of this Agreement and adjusted for assignments effected in accordance with the provisions of Section 10.07(b)); provided that the Non-Extended Revolving Credit Commitment of any Lender shall exclude any portion of such commitments which have been extended pursuant to one or more Extension Amendments. Each Lender with a Non-Extended Revolving Credit Commitment shall be obligated to make Revolving Credit Loans to the Borrower pursuant thereto and in accordance with Section 2.01(b).

"**Non-Extended Revolving Credit Loans**" means a Revolving Credit Loan made by a Non-Extending Revolving Credit Lender pursuant to its Non-Extended Revolving Credit Commitment (and excluding Revolving Credit Loans to the extent originally made pursuant to a Non-Extended Revolving Credit Commitment which has been converted into an Extended Revolving Credit Commitment, which Revolving Credit Loans shall thereafter be Extended Revolving Credit Loans).

"**Non-Extending Revolving Credit Lender**" means, at any time, any Lender that has a Non-Extended Revolving Credit Commitment and/or related Revolving Credit Exposure incurred pursuant thereto at such time.

"**Non-Loan Party**" means any Restricted Subsidiary that is not a Loan Party.

"**Note**" means a Term Note or a Revolving Credit Note, as the context may require.

"**Not Otherwise Applied**" means, with reference to any amount of net cash proceeds of any transaction or event that is proposed to be applied to a particular use or transaction, that such amount has not previously been (and is not simultaneously being) applied to anything other than that such particular use or transaction.

"**Obligations**" means all (a) advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party arising under any Loan Document or otherwise with respect to any Loan, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest, fees and expenses that accrue after the commencement by or against any Loan Party of any proceeding under any Debtor Relief Laws, or an Australian Insolvency Event in relation to any Australian Loan Party, naming such Person as the debtor in such proceeding, regardless of whether such interest, fees and expenses are allowed claims in such proceeding, (b) for purposes of the Collateral Documents and Section 8.03 only, obligations of any Loan Party arising under any Secured Hedge Agreement and (c) for purposes of the Collateral Documents and Section 8.03 only, obligations under Secured Cash Management Agreements; provided that in the case of clauses (b) and (c), only to the extent that, and for so long as, the other Obligations are so secured or guaranteed, and any release of Collateral or Guarantees effected in a manner permitted by this Agreement shall not require the consent of holders of obligations under Secured Hedge Agreements or obligations under Secured Cash Management Agreements; provided further that the Obligations shall exclude all Excluded Swap Obligations. Without limiting the generality of the foregoing, the Obligations of the Loan Parties under the Loan Documents include the obligation (including guarantee obligations) to pay principal, interest, reimbursement obligations, charges, expenses, fees, Attorney Costs, indemnities and other amounts payable by any Loan Party under any Loan Document.

"**OFAC**" has the meaning specified in the definition of "**Sanctions Laws and Regulations.**"

"**Offered Amount**" has the meaning specified in Section 2.05(a)(v)(D)(1).

"**Offered Discount**" has the meaning specified in Section 2.05(a)(v)(D)(1).

"**Offshore Associate**" means an Associate (a) which is anon-resident of Australia and does not become a lender or receive a payment in carrying on a business in Australia at or through a permanent establishment of the Associate in Australia, or (b) which is a resident of Australia and which becomes a lender or receives a payment in carrying on a business in a country outside Australia at or through a permanent establishment of the Associate in that country, and which does not become a lender in the capacity of a clearing house, custodian, funds manager or responsible entity of a registered scheme or which does not receive a payment in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme.

"**OID**" means original issue discount.

"**Organization Documents**" means (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation, registration or organization and operating agreement (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation, registration or organization and any agreement, instrument, filing or notice with respect thereto filed or issued in connection with its formation, registration or organization with or by the applicable Governmental Authority in the jurisdiction of its formation, registration or organization and, if applicable, any certificate or articles of formation, registration or organization of such entity (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction).

"**Original Revolving Credit Maturity Date**" has the meaning specified in the definition of "**Maturity Date.**"

"**Original Term Loan Maturity Date**" has the meaning specified in the definition of "**Maturity Date.**"

"**Other Allocable Share**" means, in the case of any determination with respect to any Extending Revolving Credit Lender (or its Extended Revolving Credit Commitment (and related Revolving Credit Exposure)) or any Non-Extending Revolving Credit Lender (or its Non-Extended Revolving Credit Commitment (and related Revolving Credit Exposure)), at any time on or after the date of any applicable Extension Amendment, a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is the amount of the Extended Revolving Credit Commitment or the Non-Extended Revolving Credit Commitment, as the case may be, of such Lender at such time and the denominator of which is the aggregate amount of all Extended Revolving Credit Commitments or all Non-Extended Revolving Credit Commitments, as the case may be, at such time; provided that if such Extended Revolving Credit Commitment or Non-Extended Revolving Credit Commitment, as the case may be, has been terminated, then the Other Allocable Share of each applicable Lender shall be determined based on the Other Allocable Share of such Lender immediately prior to such termination and after giving effect to any subsequent assignments made pursuant to the terms hereof.

"**Other Applicable Indebtedness**" has the meaning specified in Section 2.05(b)(ii)(A).

"**Other Taxes**" has the meaning specified in Section 3.01(e).

"**Outstanding Amount**" means with respect to the Term Loans of any Class and the Revolving Credit Loans of any Class on any date, the Dollar Amount thereof after giving effect to any borrowings and prepayments or repayments of Term Loans of any Class and Revolving Credit Loans of any Class, as the case may be, occurring on such date.

"**Participant**" has the meaning specified in Section 10.07(d).

"**Participant Register**" has the meaning specified in Section 10.07(e).

"**Participating Lender**" has the meaning specified in Section 2.05(a)(v)(C)(1).

"**PATRIOT Act**" has the meaning specified in the definition of "**Sanctions Laws and Regulations.**"

"**PBGC**" means the Pension Benefit Guaranty Corporation.

"**Pension Plan**" means any "**employee pension benefit plan**" (as such term is defined in Section 3(2) of ERISA), other than a Multiemployer Plan or a Foreign Plan, that is subject to Title IV of ERISA and is sponsored or maintained by the Borrower or any ERISA Affiliate or to which the Borrower or any ERISA Affiliate contributes or has an obligation to contribute, or in the case of a multiple employer or other plan described in Section 4064(a) of ERISA, has made contributions at any time in the preceding five plan years.

"**Permits**" means, with respect to any Person, any permit, approval, consent, authorization, license, approval, registration, accreditation, certificate, concession, grant, franchise, variance or permission or similar authorization from any Governmental Authority.

"**Permitted Acquisition**" has the meaning specified in Section 7.02(i).

"**Permitted Equity Issuance**" means any sale or issuance of any Qualified Equity Interests of Holdings or any direct or indirect parent of Holdings, in each case to the extent not prohibited hereunder.

"**Permitted Holder**" means any of (i) Summit, (ii) all other equity holders (including, without limitation, rollover investors and co-investors) of Holdings or any direct or indirect parent thereof on the Closing Date and their respective affiliates, (iii) the Management Investors, (iv) the Co-Investors, (v) the permitted transferees of any of the foregoing Persons and (vi) any "group" (within the meaning of Section 13(d) or Section 14(d) of the Exchange Act) of which any of the foregoing are members; provided that in the case of such "group" and without giving effect to the existence of such "group" or any other "group," such Persons specified in clauses (i), (ii), (iii), (iv) and/or (v) above, collectively, have beneficial ownership, directly or indirectly, of more than 50% of the aggregate ordinary voting power for election of directors represented by the issued and outstanding Equity Interests of Holdings held, directly or indirectly, by such "group."

"**Permitted Refinancing**" means, with respect to any Person, any modification, refinancing, refunding, replacement, renewal or extension of any Indebtedness of such Person; provided that (a) the principal amount (or accreted value, if applicable) thereof does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so modified, refinanced, refunded, replaced, renewed or extended except by an amount equal to unpaid accrued interest, fees, premium (including call and tender premiums) thereon, defeasance costs, and fees and expenses incurred (including OID, upfront fees and similar items), in connection with such modification, refinancing, refunding, replacement, renewal or extension and by an amount equal to any existing commitments unutilized thereunder, (b) other than with respect to a Permitted Refinancing in respect of Indebtedness permitted pursuant to Section 7.03(b) and Section 7.03(e), such modification, refinancing, refunding, replacement, renewal or extension has a final maturity date equal to or later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being modified, refinanced, refunded, replaced, renewed or extended and (c) if such Indebtedness being modified, refinanced, refunded, replaced, renewed, or extended is Junior Financing, (i) to the extent such Indebtedness being modified, refinanced, refunded, replaced, renewed, or extended is subordinated in right of payment to the Obligations, such modification, refinancing, refunding, replacement, renewal, or extension is subordinated in right of payment to the Obligations on terms, taken as a whole, at least as favorable to the Lenders, in all material respects, as those contained in the documentation governing the Indebtedness being modified, refinanced, refunded, replaced, renewed or extended, (ii) to the extent such Indebtedness being modified, refinanced, refunded, replaced, renewed, or extended is secured by Liens, (x) such modification, refinancing, refunding, replacement, renewal or extension is unsecured, is not secured by any Liens that do not also secure the Obligations or is secured by Liens otherwise permitted under Section 7.01 to the extent the Indebtedness being modified, refinanced, refunded, replaced or extended is then permitted to be secured by such Lien and (y) to the extent that such Liens are contractually subordinated to the Liens securing the Obligations, such modification, refinancing, refunding, replacement, renewal or extension is either unsecured or is secured (A) by Liens that are contractually subordinated to the Liens securing the Obligations on terms, taken as a whole, at least as favorable to the Lenders, in all material respects, as those contained in the documentation (including any intercreditor or similar agreements) governing the Indebtedness being modified, refinanced, refunded, replaced, renewed or extended or (B) by Liens otherwise permitted under Section 7.01 to the extent the Indebtedness being modified, refinanced, refunded, replaced or extended is then permitted to be secured by such Liens, (iii) to the extent such Indebtedness being modified, refinanced, refunded, replaced, renewed or extended is unsecured, such modification, refinancing, refunding, replacement, renewal or extension shall also be unsecured (except to the extent secured by Liens that are separately permitted under Section 7.01), (iv) the covenants and defaults of any such modified, refinanced, refunded, replaced, renewed or extended Indebtedness with an original principal amount outstanding in excess of the Threshold Amount (taken as a whole) are (x) not materially more restrictive with respect to the Borrower and the Restricted Subsidiaries, as reasonably determined by the Borrower in good faith, than the covenants and defaults of the Indebtedness being modified, refinanced, refunded, replaced, renewed or extended or (y) reflective of market terms and conditions for the type of Indebtedness incurred or issued at the time of issuance or incurrence thereof (as determined by the Borrower in good faith); provided that a certificate of the Borrower delivered to the Administrative Agent at least three (3) Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material covenants of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has reasonably determined in good faith that such covenants and defaults satisfy the foregoing requirement shall be conclusive evidence that such covenants and defaults satisfy the foregoing requirement unless the Administrative Agent notifies the Borrower within such three (3) Business Day period that it disagrees with such determination (including a reasonably detailed description of the basis upon which it disagrees) and (v) such modification, refinancing, refunding, replacement, renewal or extension is incurred by the Person who is the obligor of the Indebtedness being modified, refinanced, refunded, replaced, renewed or extended and no additional obligors become liable for such Indebtedness except to the extent such Person guaranteed the Indebtedness being modified, refinanced, refunded, replaced, renewed or extended (or such guarantee would have otherwise been permitted under Section 7.03). Any reference to a Permitted Refinancing in this Agreement or any other Loan Document shall be interpreted to mean (a) a Permitted Refinancing of the subject Indebtedness and (b) any further refinancings constituting a Permitted Refinancing of the Indebtedness resulting from a prior Permitted Refinancing.

"**Permitted Transferees**" means (a) in the case of any of Summit Partners or any Co-Investor, (i) any Affiliate of any of Summit Partners or any Co-Investor (other than any portfolio operating company of any of the foregoing), (ii) any managing director, general partner, limited partner, director, officer or employee of any of Summit Partners or any Co-Investor or any of their respective Affiliates (collectively, the "**Summit/Co-Investor Associates**"), (iii) the heirs, executors, administrators, testamentary trustees, legatees or beneficiaries of any Summit/Co-Investor Associate and (iv) any trust, the beneficiaries of which, or a corporation or partnership, the stockholders or partners of which, include only a Summit/Co-Investor Associate, his or her spouse, parents, siblings, members of his or her immediate family (including adopted children and step children) and/or direct lineal descendants; and (b) in the case of any Management Investor, (i) his or her executor, administrator, testamentary trustee, heirs, legatee or beneficiaries, (ii) his or her spouse, parents, siblings, members of his or her immediate family (including adopted children and step children) and/or direct lineal descendants or (iii) a trust, the beneficiaries of which, or a corporation or partnership, the stockholders or partners of which, include only a Management Investor and his or her spouse, parents, siblings, members of his or her immediate family (including adopted and step children) and/or direct lineal descendants.

"**Person**" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership (including any exempted limited partnership), Governmental Authority or other entity, irrespective of whether they have separate legal personality in their jurisdiction of incorporation, registration or formation.

"**Pledged Collateral**" has the meaning specified in the Security Agreement.

"**Polly Consolidated Group**" means the Polly Holdco Pty Ltd Consolidated Group comprising of Polly Holdco Pty Ltd (ACN 627 160 794) as the Head Company, and Polly Bidco Pty Ltd (ACN 627 161 602), Princess Polly Group Pty Ltd (ACN 169 188 658), Princess Polly IP Pty Ltd (ACN 169 200 186) and Princess Polly Online Pty Ltd (ACN 169 210 520) as the Subsidiary Members, and does not include any other entities.

"**Polly Holdco**" has the meaning specified in the introductory paragraph to this Agreement.

"**PPSA**" means the *Personal Property Securities Act 2009* (Cth).

"**Prime Rate**" means, as of any date of determination, the rate last quoted by The Wall Street Journal (or another national publication reasonably selected by the Administrative Agent) as the "Prime Rate" in the United States or, if The Wall Street Journal (or such other national publication selected by the Administrative Agent) ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) (or any comparable successor publication) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as reasonably determined by Administrative Agent) or any similar release by the Federal Reserve Board (as reasonably determined by Administrative Agent).

"**Pro Forma Basis**" and "**Pro Forma Effect**" mean, with respect to compliance with any test or covenant or calculation hereunder, or the calculation of Consolidated EBITDA hereunder, the determination or calculation of such test, covenant, ratio or Consolidated EBITDA (including in connection with Specified Transactions) in accordance with Section 1.08.

"**Pro Rata Share**" means, with respect to each Lender under any one or more applicable Facilities or Classes at any time, a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is the amount of the Commitment and, if applicable and without duplication, Term Loans of such Lender under the applicable Facility or Facilities (or Class or Classes, as the case may be) at such time and the denominator of which is the amount of the Aggregate Commitments of all Lenders under the applicable Facility or Facilities (or Class or Classes, as the case may be) and, if applicable and without duplication, Term Loans of all Lenders under the applicable Facility or Facilities (or Class or Classes, as the case may be) at such time; provided that, in the case of the Revolving Credit Commitments of any Facility or Class, if such Commitment has been terminated, then the Pro Rata Share of each Lender shall be determined based on the Pro Rata Share of such Lender immediately prior to such termination and after giving effect to any subsequent assignments made pursuant to the terms hereof.

"**Qualified Equity Interests**" means any Equity Interests that are not Disqualified Equity Interests.

"**Qualifying Lender**" has the meaning specified in Section 2.05(a)(v)(D)(2).

"**Reference Date**" has the meaning specified in the definition of "Available Amount."

"**refinancing**" has the meaning defined in Section 1.09(a).

"**Refunding Capital Stock**" has the meaning specified in Section 7.06(m)(i).

"**Register**" has the meaning specified in Section 10.07(c).

"**Regulation S-X**" means Regulation S-X under the Securities Act.

"**Rejection Notice**" has the meaning specified in Section 2.05(b)(viii).

"**Related Indemnified Person**" of an Indemnitee means (a) any Controlling Person or Controlled Affiliate of such Indemnitee, (b) the respective directors, officers, members, or employees of such Indemnitee or any of its Controlling Persons or Controlled Affiliates and (c) the respective agents of such Indemnitee or any of its Controlling Persons or Controlled Affiliates, in the case of this clause (c), acting at the instructions of such Indemnitee, Controlling Person or such Controlled Affiliate; provided that each reference to a Controlled Affiliate or Controlling Person in this definition shall pertain to a Controlled Affiliate or Controlling Person involved in the negotiation of the Facilities.

"**Related Persons**" means, with respect to any Person, each Affiliate of such Person and each director, officer, employee, agent, trustee, representative, attorney, accountant and each insurance, environmental, legal, financial and other advisor (including those retained in connection with the satisfaction or attempted satisfaction of any condition set forth in Article IV) and other consultants and agents of or to such Person or any of its Affiliates.

"**Replaced Term Loans**" has the meaning specified in Section 10.01(b)(iii).

"**Replacement Term Loans**" has the meaning specified in Section 10.01(b)(iii).

"**Reportable Event**" means, with respect to any Pension Plan, any of the events set forth in Section 4043(c) of ERISA or the regulations issued thereunder, other than events for which the thirty (30) day notice period has been waived.

"**Representative**" means, with respect to any series of Indebtedness and any Permitted Refinancing of the foregoing, the trustee, administrative agent, collateral agent, security agent or similar agent or representative under the indenture or agreement pursuant to which such Indebtedness is issued, incurred or otherwise obtained, as the case may be, and each of their successors in such capacities.

"**Request for Credit Extension**" means with respect to a Borrowing, conversion or continuation of Term Loans or Revolving Credit Loans, a Loan Notice.

"**Required Facility Lenders**" means, with respect to any Facility on any date of determination, Lenders having more than 50% of the sum of (i) the Total Outstandings under such Facility and (ii) the aggregate unused Commitments under such Facility; provided that the unused Commitments of, and the portion of the Total Outstandings under such Facility or Facilities held, or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of the Required Facility Lenders; *provided, further*, that to the same extent set forth in Section 10.07(i) with respect to determination of Required Lenders, the Loans of any Affiliated Lender shall in each case be excluded for purposes of making a determination of Required Facility Lenders.

"**Required Lenders**" means, as of any date of determination, Lenders having more than 50% of the sum of the (a) Total Outstandings, (b) aggregate unused Term Commitments and (c) aggregate unused Revolving Credit Commitments; provided that the unused Term Commitment and unused Revolving Credit Commitment of, and the portion of the Total Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders; *provided, further*, that the Loans of any Affiliated Lender shall in each case be excluded for purposes of making a determination of Required Lenders to the extent set forth in Section 10.07(i).

"**Required Revolving Credit Lenders**" means, as of any date of determination, Revolving Credit Lenders having more than 50% of the sum of the Dollar Amount of (a) the Revolving Credit Commitments or (b) after the termination of Revolving Credit Commitments, the Revolving Credit Exposure; provided that the Revolving Credit Commitment and Revolving Credit Exposure of any Defaulting Lender shall be excluded for the purposes of making a determination of Required Revolving Credit Lenders.

"**Required Term Lenders**" means, as of any date of determination, Term Lenders having more than 50% of the sum of the Outstanding Amount of Term Loans; provided that the unused Term Commitment of, and the portion of the Total Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Term Lenders; *provided, further*, that to the same extent set forth inSection 10.07(i) with respect to determination of Required Lenders, the Loans of any Affiliated Lender shall in each case be excluded for purposes of making a determination of Required Term Lenders.

"**Resolution Authority**" means any body which has authority to exercise any Write-down and Conversion Powers.

"**Responsible Officer**" means the chief executive officer, president, any vice president, chief financial officer, chief operating officer, chief administrative officer, authorized signatory or treasurer or other similar officer or Person performing similar functions of a Loan Party (or, in the case of any such Person that is a Foreign Subsidiary, director or managing partner or similar official). With respect to any document delivered by a Loan Party on the Closing Date, Responsible Officer shall include any authorized signatory, secretary or assistant secretary of such Loan Party. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, limited liability company, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party. Unless otherwise specified, all references herein to a "**Responsible Officer**" shall refer to a Responsible Officer of the Borrower.

"**Restricted**" means, when referring to cash or Cash Equivalents of Holdings or any of its Restricted Subsidiaries, that such cash or Cash Equivalents (i) appear (or would be required to appear) as "restricted" on a consolidated balance sheet of Holdings (unless such appearance is related to the Loan Documents (or the Liens created thereunder) or other Indebtedness permitted under Section 7.03 which is permitted to be secured by a Lien on the Collateral) or (ii) are subject to any Lien (other than Liens permitted by Section 7.01).

"**Restricted Payment**" means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interest of the Borrower or any of the Restricted Subsidiaries, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, defeasance, acquisition, cancellation or termination of any such Equity Interest, or on account of any return of capital to the Borrower's or any Restricted Subsidiary's equity holders, partners or members (or the equivalent Persons thereof), other than (i) the payment of compensation in the ordinary course of business to holders of any such Equity Interests who are employees or service providers of Holdings (or any direct or indirect parent thereof) or any Subsidiary solely in their capacity as employees or service providers and (ii) other than payments of intercompany indebtedness permitted under this Agreement, unless such payments are made in the form of dividends or other distributions that would otherwise be classified as Restricted Payments hereunder.

"**Restricted Subsidiary**" means any Subsidiary of Holdings other than an Unrestricted Subsidiary.

"**Retired Capital Stock**" has the meaning specified in Section 7.06(m)(i).

"**Return**" means, with respect to any Investment, any dividend, distribution, interest, fee, premium, return of capital, repayment of principal, income, profit (from a disposition or otherwise) and any other amount received or realized in respect thereof.

"**Revolving Credit Borrowing**" means a borrowing consisting of Revolving Credit Loans of the same Class and Type and, in the case of Eurocurrency Rate Loans, having the same Interest Period made by each of the Revolving Credit Lenders pursuant to Section 2.01(b) and includes the making of an Extended Revolving Credit Loan of a given Revolving Credit Loan Extension Series by a Lender to the Borrower pursuant to Section 2.18 and the applicable Extension Amendment.

"**Revolving Credit Commitment**" means, as to each Revolving Credit Lender, its obligation to make Revolving Credit Loans to the Borrower pursuant to Section 2.01(b) in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Lender's name on Schedule 2.01 under the caption "**Revolving Credit Commitment**" or in the Assignment and Assumption pursuant to which such Lender takes an assignment of a Revolving Credit Commitment pursuant hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement and includes an Extended Revolving Credit Commitment and/or a Non-Extended Revolving Credit Commitment, as the context may require. The initial aggregate amount of the Revolving Credit Commitments is $25,000,000.

"**Revolving Credit Exposure**" means, at any time, as to each Revolving Credit Lender, the outstanding principal amount of such Revolving Credit Lender's Revolving Credit Loans at such time.

"**Revolving Credit Extension Election**" has the meaning specified in Section 2.18(b).

"**Revolving Credit Facility**" means, at any time, the aggregate amount of the Revolving Credit Lenders' Revolving Credit Commitments at such time.

"**Revolving Credit Lender**" means, at any time, any Lender that has a Revolving Credit Commitment and/or Revolving Credit Exposure at such time.

"**Revolving Credit Loan**" means (i) any revolving credit loan made by the Revolving Credit Lenders pursuant to the Revolving Credit Commitments of the Revolving Credit Lenders on the Closing Date pursuant to Section 2.01(b) and (ii) includes any Extended Revolving Credit Loans effected pursuant to Section 2.18 and the related Extension Amendment.

"**Revolving Credit Loan Extension Series**" has the meaning specified in Section 2.18(a).

"**Revolving Credit Note**" means a promissory note of the Borrower payable to any Revolving Credit Lender or its registered assigns, in substantially the form of Exhibit D-2 hereto, evidencing the aggregate Indebtedness of the Borrower to such Revolving Credit Lender resulting from the Revolving Credit Loans made or otherwise held by such Revolving Credit Lender.

"**Revolving Credit Percentage**" of any Revolving Credit Lender at any time shall mean a fraction (expressed as a percentage) the numerator of which is the Revolving Credit Commitment for the Revolving Credit Facility (or, after the date of any Extension Amendment, the applicable Class or Facility (or Classes or Facilities)) of such Revolving Credit Lender at such time and the denominator of which is the aggregate Revolving Credit Commitments of all Revolving Credit Lenders for the Revolving Credit Facility (or, after the date of any Extension Amendment, the applicable Class or Facility (or Classes or Facilities)) at such time; provided that if the Revolving Credit Percentage of any Revolving Credit Lender is to be determined after all Revolving Credit Commitments for the Revolving Credit Facility (or, after the date of any Extension Amendment, the applicable Class or Facility (or Classes or Facilities)) have been terminated, then the Revolving Credit Percentage of such Revolving Credit Lender shall be determined immediately prior (and without giving effect) to such termination (but giving effect to assignments made thereafter in accordance with the terms hereof); *provided, further*, that in the case of Section 2.19 when a Defaulting Lender shall exist, "**Revolving Credit Percentage**" shall mean the percentage of the aggregate Revolving Credit Commitments for the Revolving Credit Facility (or, after the date of any Extension Amendment, the applicable Class or Facility (or Classes or Facilities)) (disregarding any Defaulting Lender's Revolving Credit Commitment) represented by such Lender's Revolving Credit Commitment.

"**S&P**" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., and any successor thereto.

"**Same Day Funds**" means disbursements and payments in immediately available funds.

"**Sanctions Laws and Regulations**" means (i) any sanctions or requirements imposed by, or based upon the obligations or authorities set forth in, the Executive Order, the USA PATRIOT Act of 2001 (the "**PATRIOT Act**"), the U.S. Trading with the Enemy Act (50 U.S.C. App. §§ 1 et seq.) or any other law, regulation or executive order relating thereto administered or promulgated by the U.S. Department of the Treasury Office of Foreign Assets Control ("**OFAC**") or (ii) any sanctions administered or enforced by the Commonwealth of Australia (including governmental institutions within it which administer sanctions).

"**SDN**" has the meaning specified in the definition of "**Designated Person.**"

"**SDN List**" has the meaning specified in the definition of "**Designated Person.**"

"**SEC**" means the U.S. Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"**Secured Cash Management Agreement**" means any Cash Management Obligation permitted under Article VII that is entered into by and between any Loan Party (and to the extent such Loan Party is not the Borrower, the Borrower as joint and several primary obligor thereunder) and any Cash Management Bank and designated by the Borrower and the Cash Management Bank in writing to the Administrative Agent as a "**Secured Cash Management Agreement.**" The designation of any Cash Management Obligations as a "**Secured Cash Management Agreement**" shall not create in favor of such Cash Management Bank any rights in connection with the management or release of Collateral or the obligations of any Loan Party under the Loan Documents.

"**Secured Hedge Agreement**" means any Swap Contract permitted under Article VII that is entered into by and between any Loan Party (and to the extent such Loan Party is not the Borrower, the Borrower as joint and several primary obligor thereunder) and any Hedge Bank and designated by the Borrower and the Hedge Bank in writing to the Administrative Agent as a "**Secured Hedge Agreement.**" The designation of any Swap Contract as a "**Secured Hedge Agreement**" as provided above shall not create in favor of such Hedge Bank any rights in connection with the management or release of Collateral or the obligations of any Loan Party under the Loan Documents.

"**Secured Parties**" means, collectively, the Administrative Agent, the Collateral Agent, the Lenders, each Hedge Bank, each Cash Management Bank, any Supplemental Administrative Agent and each co-agent or sub-agent appointed by the Administrative Agent from time to time pursuant to Section 9.05(b).

"**Securities Act**" means the Securities Act of 1933.

"**Security Agreement**" means, collectively, (i) the U.S. Security Agreement executed by the Loan Parties, substantially in the form of Exhibit G-1, together with any Security Agreement Supplement executed and delivered pursuant to Section 6.11, as amended, restated, amended and restated, supplemented or otherwise modified from time to time, and (ii) the Australian Security Agreement executed by the Loan Parties, substantially in the form of Exhibit G-2, together with any Security Agreement Supplement executed and delivered pursuant to Section 6.11, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"**Security Agreement Supplement**" has the meaning specified in the Security Agreement.

"**SoftBank**" mean SoftBank Group Corp.

"**Softbank Group**" means any Person controlling, controlled by or under common control with SoftBank that is not also controlled by Fortress Investment Group LLC. For purposes of this definition, "control" means the power, through ownership of securities, contract or otherwise, to direct the policies of the applicable person or entity.

"**Solicited Discount Proration**" has the meaning specified in Section 2.05(a)(v)(D)(2).

"**Solicited Discounted Prepayment Amount**" has the meaning specified in Section 2.05(a)(v)(D)(1).

"**Solicited Discounted Prepayment Notice**" means a written notice of the Borrower of Solicited Discounted Prepayment Offers made pursuant to Section 2.05(a)(v)(D)) substantially in the form of Exhibit L.

"**Solicited Discounted Prepayment Offer**" means the irrevocable written offer by each Lender, substantially in the form of Exhibit M, submitted following the Auction Agent's receipt of a Solicited Discounted Prepayment Notice.

"**Solicited Discounted Prepayment Response Date**" has the meaning specified in Section 2.05(a)(v)(D)(1).

"**Solvent**" and "**Solvency**" mean, with respect to any Person on any date of determination, that on such date (a) the fair value on a going concern basis of the assets of such Person and its Restricted Subsidiaries, on a consolidated basis, exceeds, on a consolidated basis, their debts and liabilities, subordinated, contingent or otherwise, (b) the present fair saleable value of the property of such Person and its Restricted Subsidiaries, on a consolidated basis, is greater than the amount that will be required to pay the probable liability, on a consolidated basis, of their debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured, (c) such Person and its Restricted Subsidiaries, on a consolidated basis, are able to pay their debts and liabilities, subordinated, contingent or otherwise, as such liabilities become absolute and matured and do not intend to, and do not believe that they will, incur debts or liabilities beyond their ability to pay such debts and liabilities as they mature, and (d) such Person and its Restricted Subsidiaries, on a consolidated basis, are not engaged in, and are not about to engage in, business for which they have unreasonably small capital. The amount of any contingent liability at any time shall be computed as the amount that would reasonably be expected to become an actual and matured liability.

"**SPC**" has the meaning specified in Section 10.07(g).

"**Specified Acquisition Agreement Representations**" means such of the representations and warranties made by or with respect to the Company and its Subsidiaries in the Acquisition Agreement as are material to the interests of the Lenders, but only to the extent that the Borrower (or any affiliate of the Borrower) has the right to terminate the Borrower's (and/or its) obligations under the Acquisition Agreement or decline to consummate the Acquisition (in each case, in accordance with the terms thereof) as a result of a breach of such representations and warranties in the Acquisition Agreement.

"**Specified Discount**" has the meaning specified in Section 2.05(a)(v)(B)(1).

"**Specified Discount Prepayment Amount**" has the meaning specified in Section 2.05(a)(v)(B)(1).

"**Specified Discount Prepayment Notice**" means a written notice of the Borrower of an offer of Specified Discount prepayment made pursuant to Section 2.05(a)(v)(B) substantially in the form of Exhibit N.

"**Specified Discount Prepayment Response**" means the irrevocable written response by each Lender, substantially in the form of Exhibit O, to a Specified Discount Prepayment Notice.

"**Specified Discount Prepayment Response Date**" has the meaning specified in Section 2.05(a)(v)(B)(1).

"**Specified Discount Proration**" has the meaning specified in Section 2.05(a)(v)(B)(2).

"**Specified Equity Contribution**" means any, direct or indirect, cash contribution to the common equity or capital of the Borrower and/or any purchase of, or investment in, any Qualified Equity Interest of the Borrower, in each case, to the extent designated as a "**Specified Equity Contribution**" in accordance with Section 8.04 and not constituting an "**Excluded Contribution**" or included at any time in the calculation of "**Available Amount**".

"**Specified Legal Expenses**" means, to the extent not constituting an extraordinary,non-recurring or unusual loss, charge or expense, all attorneys' and experts' fees and expenses and all other costs, liabilities (including all damages, penalties, fines and indemnification and settlement payments) and expenses paid or payable in connection with any threatened, pending, completed or future claim, demand, action, suit, proceeding, inquiry or investigation (whether civil, criminal, administrative, governmental or investigative) either (i) arising from, or related to, facts and circumstances existing on or prior to the Closing Date or (ii) arising out of or related to securities law (other than in connection with the Transaction).

"**Specified Representations**" means those representations and warranties made with respect to the Loan Parties by the Borrower and, to the extent applicable, Holdings in Section 5.01(a) (with respect to organizational existence of the Loan Parties only),Section 5.01(b)(ii), Section 5.02(a), Section 5.02(b)(A) (limited to the execution, delivery, and performance of the Loan Documents, incurrence of the Loans hereunder and the granting of the guarantees, as applicable, and the security interests in respect thereof), Section 5.04, Section 5.13, Section 5.16, Section 5.18(b) (only with respect to the use of proceeds of the Loans on the Closing Date), the last sentence of Section 5.18(c) (only with respect to the use of proceeds of the Loans on the Closing Date), and Section 5.19 (subject to the proviso at the end of Section 4.01(a)) and with respect to the Australian Loan Parties, in Section 5.22, Section 5.23 and Section 5.24.

"**Specified Transaction**" means any Investment that results in a Person becoming a Restricted Subsidiary, any designation of a Subsidiary as a Restricted Subsidiary or an Unrestricted Subsidiary, any Permitted Acquisition, any Disposition that results in a Restricted Subsidiary ceasing to be a Subsidiary of Holdings, any Investment constituting an acquisition of assets constituting a business unit, line of business or division of another Person or any Disposition of a business unit, line of business or division of Holdings, the Borrower or a Restricted Subsidiary, in each case whether by merger, consolidation, amalgamation or otherwise, or any incurrence or repayment of Indebtedness, including any Restricted Payment, or other event that by the terms of this Agreement requires Consolidated EBITDA or a financial ratio or test to be calculated on a "**Pro Forma Basis**" or after giving "**Pro Forma Effect.**"

"**Statutory Reserve Rate**" means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the FRB to which the Administrative Agent is subject with respect to the Adjusted Eurocurrency Rate, for Eurocurrency Rate funding (currently referred to as "**Eurocurrency Liabilities**" in Regulation D of the FRB). Such reserve percentages shall include those imposed pursuant to such Regulation D. Eurocurrency Rate Loans shall be deemed to constitute Eurocurrency Rate funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under such Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"**subject transaction**" has the meaning specified in Section 1.09(a).

"**Submitted Amount**" has the meaning specified in Section 2.05(a)(v)(C)(1).

"**Submitted Discount**" has the meaning specified in Section 2.05(a)(v)(C)(1).

"**Subordinated Indebtedness**" means any Indebtedness of a Person that by its terms (or by the terms of any applicable intercreditor or subordination agreement) is subordinated in right of payment to the Obligations under the Loan Documents.

"**Subordinated Lenders**" means the Persons party to the Subordinated Note Agreement as "Purchasers" thereunder, together with any other holder of Indebtedness issued pursuant thereto.

"**Subordinated Note Agreement**" means that certain $25,000,000 Note Purchase Agreement dated as of the date hereof by and among the Loan Parties party thereto and the Purchasers (as referred to therein), as the same may be amended, restated, supplemented or otherwise modified from time to time pursuant to and in accordance with this Agreement and the Subordination Agreement.

"**Subordinated Note Documents**" means the Subordinated Note Agreement, the Subordinated Notes, and other agreements or documents entered into in connection therewith.

"**Subordinated Notes**" means those certain senior subordinated notes issued by the Borrower to the Subordinated Lenders under and pursuant to the Subordinated Note Agreement.

"**Subordination Agreement**" means that certain Subordination Agreement, dated as of the date hereof, between the Administrative Agent, the Loan Parties and the Subordinated Lenders, in substantially the form of Exhibit Q, as the same may be amended, restated, supplemented or otherwise modified from time to time pursuant to the terms thereof.

"**Subsequent Transaction**" shall have the meaning provided in Section 1.08(e).

"**Subsidiary**" of a Person means a corporation, partnership, joint venture, limited liability company or other business entity (excluding, for the avoidance of doubt, charitable foundations) of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise Controlled, directly, or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a "**Subsidiary**" or to "**Subsidiaries**" shall refer to a Subsidiary or Subsidiaries of Holdings.

"**Subsidiary Guarantor**" means any Guarantor other than Holdings.

"**Subsidiary Member**" means a Subsidiary Member (as defined in the Australian Tax Act) of a Consolidated Group.

"**Summit**" means any of Summit Partners, any of its Affiliates, and any funds, investment vehicles or partnerships managed, advised orsub-advised by any of them or any of their respective Affiliates (other than any portfolio operating company of any of the foregoing).

"**Summit Partners**" means any of Summit Partners, L.P., any of its Affiliates, and any funds, investment vehicles or partnerships managed, advised or sub-advised by any of them or any of their respective affiliates (other than any portfolio operating company of any of the foregoing).

"**Supplemental Administrative Agent**" and "**Supplemental Administrative Agents**" have the meanings specified in Section 9.12(a).

"**Swap Contract**" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "**Master Agreement**"), including any such obligations or liabilities under any Master Agreement.

"**Swap Obligation**" means, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act.

"**Swap Termination Value**" means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or moremid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

"**Tax Funding Agreement**" means a tax funding agreement between the members of a Consolidated Group which includes:

(a) reasonably appropriate arrangements for the funding of tax payments by the Head Company of the Consolidated Group having regard to the position of each member of the Consolidated Group; and

(b) an undertaking from each member of the Consolidated Group to compensate each other member adequately for loss of tax attributes (including tax losses and tax offsets) as a result of being a member of the Consolidated Group; and

(c) reasonably appropriate arrangements to ensure payments by members of the Consolidated Group to the Head Company of the Consolidated Group under the agreement are used to discharge relevant Group Liabilities of the Consolidated Group.

The Tax Funding Agreement may be contained in the same document as the Tax Sharing Agreement.

"**Tax Sharing Agreement**" means any agreement between the members of the Consolidated Group that satisfies the requirements of section721-25 of the Australian Tax Act for being a valid tax sharing agreement and complies with the Australian Tax Act and any applicable law, official directive, request, guideline or policy (whether or not having the force of law) issued in connection with the Australian Tax Act.

"**Taxes**" has the meaning specified in Section 3.01(a).

"**Term Borrowing**" means (a) a borrowing consisting of simultaneous Term Loans of the same Class and Type and, in the case of Eurocurrency Rate Loans, having the same Interest Period made by each of the applicable Term Lenders pursuant to Section 2.01, (b) the making of an Extended Term Loan of a given Term Loan Extension Series by a Lender to the Borrower pursuant to Section 2.17 and the applicable Extension Amendment and (c) the making of a Replacement Term Loan by a Lender or an Additional Lender to the Borrower pursuant to Section 10.01(b)(iii) and the applicable amendment to this Agreement in respect of such Replacement Term Loan.

"**Term Commitment**" means, as to each Term Lender, its obligation to make a Term Loan to the Borrower, expressed as an amount representing the maximum principal amount of the Term Loan to be made by such Lender under this Agreement, as such commitment may be (a) reduced from time to time pursuant to Section 2.06 and (b) reduced or increased from time to time pursuant to (i) assignments by or to such Lender pursuant to an Assignment and Assumption, (ii) an Extension Amendment or (iii) an amendment to this Agreement in respect of Replacement Term Loans. The amount of each Lender's Initial Term Commitment as of the Closing Date is set forth on Schedule 2.01 under the caption "**Initial Term Commitment;**" and the amount of each Lender's other Term Commitments shall be as set forth in the Assignment and Assumption, Extension Amendment or amendment to this Agreement in respect of Replacement Term Loans pursuant to which such Lender shall have assumed its Term Commitment, as the case may be, as such amounts may be adjusted from time to time in accordance with this Agreement.

"**Term Lender**" means, at any time, any Lender that has a Term Commitment or a Term Loan at such time.

"**Term Loan**" means (i) the Initial Term Loans and (ii) any Extended Term Loan or Replacement Term Loan effected pursuant toSection 2.17 or Section 10.01(b)(iii) as applicable, and the related Extension Amendment or amendment to this Agreement in respect of Replacement Term Loans.

"**Term Loan Extension**" means any establishment of Extended Term Commitments and Extended Term Loans pursuant toSection 2.17 and the applicable Extension Amendment.

"**Term Loan Extension Election**" has the meaning specified in Section 2.17(b).

"**Term Loan Extension Series**" has the meaning specified in Section 2.17(a).

"**Term Note**" means a promissory note of the Borrower payable to any Term Lender or its registered assigns, in substantially the form of Exhibit D-1 hereto, evidencing the aggregate Indebtedness of the Borrower to such Term Lender resulting from the Term Loans made or otherwise held by such Term Lender.

"**Termination Date**" has the meaning specified in Section 9.11(a).

"**Test Period**" in effect at any time means the most recent period of four consecutive fiscal quarters of the Borrower ended on or prior to such time (taken as one accounting period) in respect of which financial statements for each quarter or fiscal year in such period have been or are required to be delivered pursuant to Section 6.01(a) or (b), as applicable; provided that, prior to the first date that financial statements have been or are required to be delivered pursuant to Section 6.01(a) or (b), the Test Period in effect shall be the period of twelve consecutive fiscal months ended December 31, 2020. A Test Period may be designated by reference to the last day thereof (i.e., the "March 31, 2021 Test Period" refers to the period of twelve consecutive fiscal months ended March 31, 2021), and a Test Period shall be deemed to end on the last day thereof.

"**Threshold Amount**" means $10,000,000.

"**Total Net Leverage Ratio**" means, with respect to any Test Period, the ratio of (a) Consolidated Net Debt as of the last day of such Test Period to (b) Consolidated EBITDA of Holdings, the Borrower and their Restricted Subsidiaries for such Test Period.

"**Total Net Secured Leverage Ratio**" means, with respect to any Test Period, the ratio of (a) Consolidated Secured Net Debt as of the last day of such Test Period to (b) Consolidated EBITDA of Holdings, the Borrower and their Restricted Subsidiaries for such Test Period.

"**Total Outstandings**" means the aggregate Outstanding Amount of all Loans.

"**Trade Date**" has the meaning specified in Section 10.07(b)(i)(B).

"**Transaction**" means, collectively, (a) the Equity Contribution, (b) the Acquisition, the payment of the consideration in connection with the Acquisition, and other transactions contemplated by the Acquisition Agreement, (c) the funding of the Initial Term Loans and initial Revolving Credit Loans (if any), and the execution and delivery of the Loan Documents entered into, on the Closing Date, (d) the consummation of any other transactions in connection with any of the foregoing and (e) the payment of the fees and expenses incurred in connection with any of the foregoing, including the Transaction Expenses.

"**Transaction Expenses**" means any fees, premiums, expenses and other transaction costs incurred or paid by Holdings or any of its Subsidiaries, Summit Partners or the Co-Investors in connection with the Transaction (including to fund any OID and upfront fees), this Agreement and the other Loan Documents and the transactions contemplated hereby and thereby.

"**Type**" means, with respect to a Loan, its character as a Base Rate Loan or a Eurocurrency Rate Loan.

"**Uniform Commercial Code**" means the Uniform Commercial Code or any successor provision thereof as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code or any successor provision thereof (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral.

"**United States**" and "**U.S.**" mean the United States of America.

"**Unrestricted Subsidiary**" means any Subsidiary of Holdings designated by the Borrower as an Unrestricted Subsidiary pursuant to Section 6.14 subsequent to the date hereof, in each case, until such Person ceases to be an Unrestricted Subsidiary in accordance with Section 6.14 or ceases to be a Subsidiary of Holdings.

"**U.S. Lender**" has the meaning specified in Section 3.01(c)(iv).

"**U.S. Person**" means any Person that is a "**United States person**" as defined in Section 7701(a)(30) of the Code.

"**Weighted Average Life to Maturity**" means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining scheduled installment, sinking fund, serial maturity or other required scheduled payments of principal, including payment at final scheduled maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment by (b) the then outstanding principal amount of such Indebtedness; provided that for purposes of determining the Weighted Average Life to Maturity of any Indebtedness that is being modified, refinanced, refunded, renewed, replaced or extended (the "**Applicable Indebtedness**"), the effects of any prepayments or amortization made on such Applicable Indebtedness prior to the date of the applicable modification, refinancing, refunding, renewal, replacement or extension shall be disregarded.

"**wholly owned**" means, with respect to a Subsidiary of a Person, a Subsidiary of such Person all of the outstanding Equity Interests of which (other than (x) director's qualifying shares and (y) nominal shares issued to foreign nationals to the extent required by applicable Laws) are owned by such Person and/or by one or more wholly owned Subsidiaries of such Person.

"**Withdrawal Liability**" means the liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such term is defined in Part I of Subtitle E of Title IV of ERISA.

"**Write-down and Conversion Powers**" means in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule.

Section 1.02 Other Interpretive Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms.

(b) (i) The words "herein," "hereto," "hereof" and "hereunder" and words of similar import when used in any Loan Document shall refer to such Loan Document as a whole and not to any particular provision thereof.

(ii) References in this Agreement and any other Loan Document to the introductory paragraph, preliminary statements, an Exhibit, Schedule, Article, Section, clause or sub-clause refer (A) to the appropriate introductory paragraph, preliminary statements, Exhibit or Schedule to, or Article, Section, clause or sub-clause in, this Agreement or (B) to the extent such references are not present in this Agreement, to the Loan Document in which such reference appears.

(iii) The terms "include," "includes" and "including" are by way of example and not limitation.

(iv) The term "documents" includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form.

(v) The words "assets" and "property" shall be construed to have the same meaning and effect.

(vi) The word "or" is not exclusive.

(c) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including"; the words "to" and "until" each mean "to but excluding"; and the word "through" means "to and including."

(d) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

(e) References to any action, omission, or holding of property by any Cayman Islands exempted limited partnership shall be deemed to refer to the action, omission or holding of property by such Cayman Islands exempted limited partnership acting through its general partner (or such general partner's general partner, as the case may be).

Section 1.03 Accounting Terms. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP or IFRS, as applicable, except as otherwise specifically prescribed herein.

Section 1.04 Rounding. Any financial ratios required to be maintained by the Borrower pursuant to this Agreement (or required to be satisfied in order for a specific action to be permitted under this Agreement) shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

Section 1.05 References to Agreements, Laws, Etc. Unless otherwise expressly provided herein: (a) references to Organization Documents, documents (including the Loan Documents) and other contractual instruments shall be deemed to include all subsequent amendments, restatements, amendments and restatements, extensions, supplements, replacements, refinancings and other modifications thereto, but only to the extent that such amendments, restatements, amendments and restatements, extensions, supplements, replacements, refinancings, and other modifications are not prohibited by any Loan Document; (b) references to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Law and (c) references to any Person shall include such Person's successors and permitted assigns.

Section 1.06 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to New York City time (daylight or standard, as applicable).

Section 1.07 Available Amount Transactions. If more than one action occurs on any given date the permissibility or the taking of which is determined hereunder by reference to the amount of the Available Amount immediately prior to the taking of such action, the permissibility of the taking of each such action shall be determined independently and in no event may any two or more such actions be treated as occurring simultaneously, i.e., each transaction must be permitted under the Available Amount as so calculated.

Section 1.08 Pro Forma Calculations. (a) Notwithstanding anything to the contrary herein, Consolidated EBITDA and any financial ratios or tests, including the Total Net Secured Leverage Ratio and Total Net Leverage Ratio, shall be calculated in the manner prescribed by this Section 1.08; provided that notwithstanding anything to the contrary in clauses (b), (c) or (d) of this Section 1.08, when calculating (i) the Total Net Leverage Ratio for purposes of Section 2.05(b)(i) or (ii) the Total Net Leverage Ratio and the Total Net Secured Leverage Ratio for purposes of determining actual compliance (and not pro forma compliance, compliance on a Pro Forma Basis or determining compliance giving Pro Forma Effect to a transaction) with Section 7.10, the events described in this Section 1.08 that occurred subsequent to the end of the applicable Test Period shall not be given pro forma effect.

(b) For purposes of calculating Consolidated EBITDA and any financial ratios or tests, including the Total Net Leverage Ratio and the Total Net Secured Leverage Ratio, Specified Transactions (and the incurrence or repayment of any Indebtedness in connection therewith, subject to clause (d) of this Section 1.08) that have been made (i) during the applicable Test Period or (ii) subsequent to such Test Period and prior to or simultaneously with the event for which the calculation of Consolidated EBITDA or any such ratio is made shall be

calculated on a pro forma basis assuming that all such Specified Transactions (and any increase or decrease in Consolidated EBITDA and the component financial definitions used therein attributable to any Specified Transaction) had occurred on the first day of the applicable Test Period. If since the beginning of any applicable Test Period any Person that subsequently became a Restricted Subsidiary or was merged, amalgamated or consolidated with or into Holdings, the Borrower or any of their Restricted Subsidiaries since the beginning of such Test Period shall have made any Specified Transaction that would have required adjustment pursuant to this Section 1.08, then the Total Net Leverage Ratio, Total Net Secured Leverage Ratio and Consolidated EBITDA shall be calculated to give pro forma effect thereto in accordance with this Section 1.08.

(c) Whenever pro forma effect is to be given to a Specified Transaction, the pro forma calculations shall be made in good faith by a Responsible Officer of the Borrower and may include, for the avoidance of doubt, the amount of "run rate" cost savings, operating expense reductions and synergies projected by the Borrower in good faith to be realized as a result of specified actions taken, committed to be taken or expected to be taken (calculated on a pro forma basis as though such cost savings, operating expense reductions and synergies had been realized on the first day of such period and as if such cost savings, operating expense reductions and synergies were realized during the entirety of such period) relating to such Specified Transaction, and "run rate" means the full recurring benefit for a period that is associated with any action taken, committed to be taken or expected to be taken (including any savings expected to result from the elimination of a public target's compliance costs with public company requirements), net of the amount of actual benefits realized during such period from such actions; provided that (A) such amounts are reasonably identifiable and factually supportable (in the good faith determination of the Borrower), (B) such actions are taken, committed to be taken or expected to be taken within twelve (12) months after the date of such Specified Transaction, (C) no amounts shall be added pursuant to this clause (c) to the extent duplicative of any amounts that are otherwise added back in computing Consolidated EBITDA, whether through a pro forma adjustment or otherwise, with respect to such period, (D) such "run rate" costs savings, operating expense reductions and synergies added back pursuant to this Section 1.08(c) in any Test Period shall, when aggregated with the amount of any add-back to Consolidated EBITDA pursuant to clauses (a)(v), (a)(x) and (a)(xi) of the definition of the term "Consolidated EBITDA" for such period, in each case, solely to the extent such items are not otherwise permitted to be reflected on pro forma financial statements prepared in compliance with Regulation S-X, not exceed an aggregate amount equal to 20% of Consolidated EBITDA, calculated after giving effect thereto, for such Test Period determined on a Pro Forma Basis, and (E) it is understood and agreed that, subject to compliance with the other provisions of this Section 1.08(c), amounts to be included in pro forma calculations pursuant to thisSection 1.08(c) may be included in Test Periods in which the Specified Transaction to which such amounts relate to is no longer being given pro forma effect pursuant to Section 1.08(b).

(d) In the event that Holdings, the Borrower or any Restricted Subsidiary incurs (including by assumption or guarantees) or repays (including by repurchase, redemption, repayment, retirement or extinguishment) any Indebtedness included in the calculations of the Total Net Secured Leverage Ratio and the Total Net Leverage Ratio, as the case may be (in each case, other than Indebtedness incurred or repaid under any revolving credit facility in the ordinary course of business for working capital purposes), (i) during the applicable Test Period or (ii) subsequent to the end of the applicable Test Period and prior to or simultaneously with the event for which the calculation of any such ratio is made, then the Total Net Secured Leverage Ratio and the Total Net Leverage Ratio, as applicable, shall be calculated giving pro forma effect to such incurrence or repayment of Indebtedness, to the extent required, as if the same had occurred on the last day of the applicable Test Period. If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date such calculation is being made had been the applicable rate for the entire period (taking into account any Swap Contract applicable to such Indebtedness). Interest on a Capitalized Lease shall be deemed to accrue at an interest rate reasonably determined by a Responsible Officer of the Borrower to be the rate of interest implicit in such Capitalized Lease in accordance with GAAP or IFRS, as applicable. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a Eurocurrency Rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Borrower may designate.

(e) In connection with any action being taken in connection with a Limited Condition Transaction, for purposes of:

(i) determining compliance with any provision of this Agreement which requires the calculation of any financial ratio or test, including the Total Net Secured Leverage Ratio and the Total Net Leverage Ratio; or

(ii) testing availability under baskets set forth in this Agreement (including baskets measured as a percentage of Consolidated EBITDA);

in each case, at the option of the Borrower (the Borrower's election to exercise such option in connection with any Limited Condition Transaction, an "LCT Election"), the date of determination of whether any such action is permitted hereunder shall be deemed to be the date the definitive agreement for such Limited Condition Transaction is entered into (the "LCT Test Date"), and if, after giving Pro Forma Effect to the Limited Condition Transaction, the Borrower or any of the Restricted Subsidiaries would have been permitted to take such action on the relevant LCT Test Date in compliance with such ratio, test or basket, such ratio, test or basket shall be deemed to have been complied with. For the avoidance of doubt, if the Borrower has made an LCT Election and any of the ratios, tests or baskets for which compliance was determined or tested as of the LCT Test Date would have failed to have been satisfied as a result of fluctuations in any such ratio, test or basket, including due to fluctuations in Consolidated EBITDA, at or prior to the consummation of the relevant transaction or action, such baskets, tests or ratios will not be deemed to have failed to have been satisfied as a result of such fluctuations. If the Borrower has made an LCT Election for any Limited Condition Transaction, then in connection with any event or transaction occurring after the relevant LCT Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the date that the definitive agreement or date for redemption, repurchase, defeasance, satisfaction and discharge or repayment specified in an irrevocable notice for such Limited Condition Transaction is terminated, expires or passes, as applicable, without consummation of such Limited Condition Transaction (a "Subsequent Transaction") in connection with which a ratio, test or basket availability calculation must be made on a Pro Forma Basis or giving Pro Forma Effect to such Subsequent Transaction, for purposes of determining whether such ratio, test or basket availability has been complied with under this Agreement, any such ratio, test or basket shall be required to be satisfied on a Pro Forma Basis assuming such Limited Condition Transaction and other transactions in connection therewith have been consummated.

Section 1.09 Currency Equivalents Generally. (a) For purposes of determining compliance with Section 7.01, Section 7.02, Section 7.03, Section 7.05, Section 7.06, Section 7.08 and Section 7.12 with respect to the amount of any Lien, Investment, Indebtedness, Disposition, Restricted Payment, Affiliate transaction or prepayment, redemption, purchase, defeasance or other satisfaction of Indebtedness (a "subject transaction") in a currency other than Dollars, (i) the Dollar-equivalent amount of a subject transaction in a currency other than Dollars shall be calculated based on the relevant currency exchange rate in effect on the date of such subject transaction and, in the case of the incurrence of Indebtedness, on the date incurred, in the case of term debt, or first committed, in the case of revolving credit debt; provided that if such Indebtedness is incurred to extend, replace, refund, refinance, renew or defease (collectively, a "refinancing") other Indebtedness denominated in a currency other than Dollars, and such extension, refunding, replacement, refinancing, renewal or defeasance would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such extension, replacement, refunding, refinancing, renewal or defeasance, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being extended, replaced, refunded, refinanced, renewed or defeased, plus the aggregate amount of unpaid and accrued interest, premium (including tender and call premiums) thereon, defeasance costs and fees and expenses incurred (including OID, upfront fees and similar interest), in connection with such extension, replacement, refunding, refinancing, renewal or defeasance and (ii) for the avoidance of doubt, it is agreed no Default shall be deemed to have occurred solely as a result of changes in rates of currency exchange occurring after the time of such subject transaction (so long as such subject transaction, at the time incurred, made, acquired, committed or entered into (or declared in the case of a Restricted Payment) was permitted hereunder).

(b) For purposes of determining the Total Net Leverage Ratio and the Total Net Secured Leverage Ratio, amounts denominated in a currency other than Dollars will be converted to Dollars at the currency exchange rates used in preparing the Borrower's financial statements corresponding to the Test Period with respect to the applicable date of determination and will, in the case of Indebtedness, reflect the currency translation effects, determined in accordance with GAAP or IFRS, as applicable, of Swap Contracts permitted hereunder for currency exchange risks with respect to the applicable currency in effect on the date of determination of the Dollar equivalent of such Indebtedness.

Section 1.10 Certifications. All certificates and other statements required to be made by any director, officer, employee or member of management of a Loan Party pursuant to any Loan Document are and will be made on the behalf of such Loan Party and not in such officer's, director's, employee's or member of management's individual capacity.

Section 1.11 Payment or Performance. When the payment of any obligation or the performance of any action, covenant, duty or obligation under any Loan Document is stated to be due or performance required on a day which is not a Business Day (other than as described in the definition of "Interest Period" and in Section 2.12(b)), the date of such payment or performance shall extend to the immediately succeeding Business Day and such extension of time shall be reflected in computing interest or fees, as the case may be.

Section 1.12 Status of Obligations. The Obligations are "Senior Debt", "Senior Indebtedness" and/or "Senior Obligations" (and such other equivalent term) for purposes of the Subordinated Note Documents and the Subordination Agreement. In the event that Holdings, the Borrower or a Subsidiary Guarantor shall at any time issue or have outstanding any other Subordinated Indebtedness, Holdings or the Borrower shall take, or cause such Subsidiary Guarantor to take, all such actions as shall be necessary to cause the Obligations to constitute senior indebtedness (or such equivalent term) in respect of such Subordinated Indebtedness and to enable the Administrative Agent on behalf of the Secured Parties, and solely at the direction of the Required Lenders, to have and exercise any payment blockage or other remedies available or potentially available to holders of senior indebtedness under the terms of such Subordinated Indebtedness in accordance with the applicable subordination agreement. Without limiting the foregoing, the Obligations are hereby designated as "senior indebtedness" and as "designated senior indebtedness" and words of similar import under and in respect of the Subordinated Note Agreement, any indenture or other agreement or instrument under which such other Subordinated Indebtedness of any Loan Party is outstanding and are further given all such other designations as shall be required under the terms of such other Subordinated Indebtedness in order that the Administrative Agent on behalf of the Secured Parties, and solely at the direction of the Required Lenders, may have and exercise any payment blockage or other remedies available or potentially available to holders of senior indebtedness under the terms of such Subordinated Indebtedness in accordance with the applicable subordination agreement.

Section 1.13 Australian Banking Code of Practice. The parties agree that the Banking Code of Practice published by the Australian Bankers' Association (as amended, revised or amended and restated from time to time) does not apply to the Loan Documents and the transactions contemplated thereby.

ARTICLE II
THE COMMITMENTS AND BORROWINGS

Section 2.01 The Loans. (a) T*he Term Borrowings.* Subject to the terms and conditions set forth herein, each Term Lender with an Initial Term Commitment severally agrees to make to the Borrower a single loan denominated in Dollars equal to such Lender's Initial Term Commitment on the Closing Date (each such term loan, an "Initial Term Loan" and, collectively, the "Initial Term Loans").

Amounts borrowed under this Section 2.01(a) and repaid or prepaid may not be reborrowed. Initial Term Loans may be Base Rate Loans or Eurocurrency Rate Loans, as further provided herein.

(b) *The Revolving Credit Borrowings.* Subject to the terms and conditions set forth herein, each Revolving Credit Lender severally agrees to make loans denominated in Dollars to the Borrower from time to time, on any Business Day prior to the Maturity Date with respect to the Revolving Credit Facility in an aggregate Dollar Amount not to exceed at any time outstanding the amount of such Revolving Credit Lender's Revolving Credit Commitment as then in effect; provided that after giving effect to any Revolving Credit Borrowing, the aggregate Outstanding Amount of the Revolving Credit Loans of any Revolving Credit Lender shall not exceed such Revolving Credit Lender's Revolving Credit Commitment as then in effect; provided, further that the aggregate principal amount of Revolving Credit Loans made on the Closing Date shall not exceed $2,000,000 (exclusive of amounts used to finance Transaction Expenses). Revolving Credit Loans may be Base Rate Loans or Eurocurrency Rate Loans, as further provided herein. All Revolving Credit Loans will be made by Revolving Credit Lenders (including both Extending Revolving Credit Lenders and Non-Extending Revolving Credit Lenders, to the extent that both Non-Extended Revolving Credit Commitments and Extended Revolving Credit Commitments are then outstanding) in

accordance with their Pro Rata Shares (acting as a single Class for purposes of this Section 2.01) or other applicable share provided for under this Agreement until the Maturity Date with respect to the Non-Extended Revolving Credit Commitments; thereafter, all Revolving Credit Loans will be made by the Extending Revolving Credit Lenders in accordance with their Pro Rata Shares or other applicable share provided for under this Agreement. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Revolving Credit Loans; provided that no more than two (2) Revolving Credit Borrowings shall be permitted in any given calendar month (or such greater number agreed by the Revolving Credit Lenders in their sole discretion).

Section 2.02 Borrowings, Conversions and Continuations of Loans. (a) Each Term Borrowing, each Revolving Credit Borrowing, each conversion of Loans of a given Class from one Type to the other, and each continuation of Eurocurrency Rate Loans shall be made upon the Borrower's irrevocable written notice to the Administrative Agent substantially in the form of a Loan Notice or in writing in any other form acceptable to the Administrative Agent, in each case appropriately completed and signed by a Responsible Officer of the Borrower (provided that the notice in respect of the initial Borrowings on the Closing Date, or in connection with any Permitted Acquisition or other acquisition permitted under this Agreement, or in connection with any Borrowing or Extension, as applicable, under an amendment in respect of Replacement Term Loans or Extension Amendment, may be conditioned on, with respect to the funding of the initial Borrowing under this Agreement, the closing of the Transaction or, with respect to any future Borrowing under this Agreement, such Permitted Acquisition or other acquisition or any such Borrowing or Extension under an amendment in respect of Replacement Term Loans or Extension Amendment, as applicable). Each such notice must be received by the Administrative Agent (i) in respect of any Revolving Credit Loan, not later than (A) 2:00 p.m. (New York City time) four (4) Business Days prior to the requested date of any Borrowing or continuation of Eurocurrency Rate Loans (or conversion of Base Rate Loans to Eurocurrency Rate Loans) and (B) 2:00 p.m. (New York City time) one (1) Business Day prior to the requested date of any Borrowing or continuation of Base Rate Loans (or conversion of Eurocurrency Rate Loans to Base Rate Loans), (ii) in respect of any Term Loan, not later than (A) 2:00 p.m. (New York City time) four (4) Business Days prior to the requested date of any continuation of Eurocurrency Rate Loans (or conversion of Base Rate Loans to Eurocurrency Rate Loans) and (B) 2:00 p.m. (New York City time) one (1) Business Day prior to the requested date of any continuation of Base Rate Loans (or conversion of Eurocurrency Rate Loans to Base Rate Loans) and (iii) 2:00 p.m. (New York City time) one (1) Business Day prior to the Closing Date with respect to any Loans incurred on the Closing Date. Each Borrowing of, conversion to or continuation of Eurocurrency Rate Loans shall be in a principal amount of $500,000 or a whole multiple of $100,000 in excess thereof in the case of Term Loans or Revolving Credit Loans. Each Borrowing of or conversion to Base Rate Loans shall be in a principal amount of $500,000 or a whole multiple of $100,000 in excess thereof. Each Loan Notice shall specify (i) the Class of the Borrowing requested and whether the Borrower is requesting the making of new Loans of the respective Class, a conversion of Term Loans or Revolving Credit Loans (of a given Class) from one Type to the other, or a continuation of Eurocurrency Rate Loans, (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iii) the principal amount of Loans to be borrowed, converted or continued, (iv) the Type of Loans to be borrowed or to which existing Term Loans or Revolving Credit Loans are to be converted and (v) if applicable, the duration of the Interest Period with respect thereto. If the Borrower fails to specify a Type of Loan in a Loan Notice or fails to give a timely notice requesting a conversion or continuation, then the applicable Term Loans or Revolving Credit Loans shall be made as, or converted to, Base Rate Loans (unless the Loan being continued is a Eurocurrency Rate Loan, in which case it shall be continued as a Eurocurrency Rate Loan with an Interest Period of one month). Any such automatic conversion to Base Rate Loans or continuation pursuant to the immediately preceding sentence shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Eurocurrency Rate Loans. If the Borrower requests a Borrowing of, conversion to, or continuation of Eurocurrency Rate Loans in any such Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one (1) month.

(b) Following receipt of a Loan Notice, the Administrative Agent shall promptly notify each Lender under the applicable Class of the amount of its Pro Rata Share of such Class of Loans, and if no timely notice of a conversion or continuation is provided by the Borrower, the Administrative Agent shall notify each such Lender of the details of any automatic conversion to Base Rate Loans or continuation of Loans described in Section 2.02(a). In the case of each Borrowing, each Appropriate Lender shall make the amount of its Loan available to the Administrative Agent in Same Day Funds at the Administrative Agent's Office not later than 3:00 p.m. (New York City time), in each case on the Business Day specified in the applicable Loan Notice. Upon satisfaction of the applicable conditions set forth in Section 4.02 (or, if such Borrowing is an initial Credit Extension on the Closing

Date, Section 4.01), the Administrative Agent shall make all funds so received available to the Borrower in like funds as received by the Administrative Agent either by (i) crediting the account of the Borrower on the books of the Administrative Agent with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by the Borrower and, to the extent such wire transfer is to be made to an account of the Borrower not previously on the books of the Administrative Agent, subject to applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act.

(c) Except as otherwise provided herein, a Eurocurrency Rate Loan may be continued or converted only on the last day of an Interest Period for such Eurocurrency Rate Loan unless the Borrower pays the amount due, if any, under Section 3.05 in connection therewith. Upon the occurrence and during the continuation of an Event of Default, the Required Lenders may require that no Loans may be converted to or continued as Eurocurrency Rate Loans with an Interest Period in excess of one month.

(d) The Administrative Agent shall promptly notify the Borrower and the Lenders of the interest rate applicable to any Interest Period for Eurocurrency Rate Loans upon determination of such interest rate. The determination of the Eurocurrency Rate by the Administrative Agent shall be conclusive in the absence of manifest error. At any time when Base Rate Loans are outstanding, the Administrative Agent shall notify the Borrower and the Lenders of any change in the "Prime Rate" used in determining the Base Rate under clause (b) of the definition thereof promptly following the public announcement of such change.

(e) After giving effect to all Term Borrowings, all Revolving Credit Borrowings, all conversions of Term Loans or Revolving Credit Loans of a given Class from one Type to the other, and all continuations of Term Loans or Revolving Credit Loans of a given Class as the same Type, there shall not be more than eight (8) Interest Periods in effect unless otherwise agreed between the Borrower and the Administrative Agent; provided that after the establishment of any new Class of Loans pursuant to an Extension Amendment or an amendment to this Agreement in respect of Replacement Term Loans, the number of Interest Periods otherwise permitted by this Section 2.02(e) shall increase by three (3) Interest Periods for each applicable Class so established; provided further, that the maximum number of Interest Periods in effect at any time for all Classes shall not exceed twelve (12) Interest Periods in the aggregate unless otherwise agreed between the Borrower and the Administrative Agent.

(f) The failure of any Lender to make the Loan to be made by it as part of any Borrowing shall not relieve any other Lender of its obligation, if any, hereunder to make its Loan on the date of such Borrowing, but no Lender shall be responsible for the failure of any other Lender to make the Loan to be made by such other Lender on the date of any Borrowing.

(g) Unless the Administrative Agent shall have received notice from a Lender prior to the date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's Pro Rata Share of such Borrowing, the Administrative Agent may assume that such Lender has made such Pro Rata Share available to the Administrative Agent on the date of such Borrowing in accordance with clause (b) above, and the Administrative Agent may, in reliance upon such assumption, make available to the Borrower on such date a corresponding amount. If the Administrative Agent shall have so made funds available, then, to the extent that such Lender shall not have made such portion available to the Administrative Agent, each of such Lender and the Borrower severally agree to repay to the Administrative Agent forthwith on demand such corresponding amount together with interest thereon, for each day from the date such amount is made available to the Borrower until the date such amount is repaid to the Administrative Agent at (i) in the case of the Borrower, the interest rate applicable at the time to the Loans comprising such Borrowing and (ii) in the case of such Lender, the Federal Funds Rate plus any administrative, processing, or similar fees customarily charged by the Administrative Agent in accordance with the foregoing. A certificate of the Administrative Agent submitted to any Lender with respect to any amounts owing under this Section 2.02(g) shall be conclusive in the absence of manifest error. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(h) The Administrative Agent, in its sole discretion from time to time, may elect, pursuant to arrangements between the Administrative Agent and any Revolving Credit Lender, to advance funds to the Borrower on behalf of such Revolving Credit Lender. To the extent that the Administrative Agent so advances funds on behalf of a Revolving Credit Lender, and is not reimbursed therefore on the same Business Day as such advance is made, the Administrative Agent shall be entitled to retain for its account all interest accrued on such advance from the day such advance was made until reimbursed by the applicable Revolving Credit Lender

Section 2.03 [Reserved].

Section 2.04 [Reserved].

Section 2.05 Prepayments.

(a) Optional.

(i) The Borrower may, upon notice to the Administrative Agent, at any time or from time to time voluntarily prepay Term Loans or Revolving Credit Loans in whole or in part without premium or penalty (except as provided in Section 2.20, if applicable, other than respect to such prepayments made with proceeds of Declined Amounts); provided that (1) such notice must be received by the Administrative Agent not later than 2:00 p.m. (New York City time) (A) three (3) Business Days prior to any date of prepayment of Eurocurrency Rate Loans and (B) on the day of prepayment of Base Rate Loans (or, in any case, such shorter period of time as agreed to by the Administrative Agent in its reasonable discretion); (2) any partial prepayment of Eurocurrency Rate Loans shall be in a principal amount of $100,000 or a whole multiple of $100,000 in excess thereof or, if less, the entire principal amount thereof then outstanding; and (3) any prepayment of Base Rate Loans shall be in a principal amount of $100,000 or a whole multiple of $100,000 in excess thereof or, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment and the Class(es) and Type(s) of Loans to be prepaid and, in the case of a prepayment of Term Loans, the manner in which such prepayment shall be applied to repayments thereof required pursuant to Section 2.07(a); provided that in the event such notice fails to specify the manner in which the respective prepayment of Term Loans shall be applied to repayments thereof required pursuant to Section 2.07(a), such prepayment of Term Loans shall be applied in direct order of maturity to repayments thereof required pursuant to Section 2.07(a). The Administrative Agent will promptly notify each Appropriate Lender of its receipt of each such notice, and of the amount of such Lender's Pro Rata Share or other applicable share provided for under this Agreement of such prepayment. Any prepayment of a Eurocurrency Rate Loan shall be accompanied by all accrued interest thereon, together with the applicable prepayment premium pursuant to Section 2.20, if any, and any additional amounts required pursuant to Section 3.05. Each prepayment of the Loans of a given Class pursuant to thisSection 2.05(a) shall be paid to the Appropriate Lenders in accordance with their respective Pro Rata Shares.

(ii) [Reserved].

(iii) Notwithstanding anything to the contrary contained in this Agreement, the Borrower may rescind, or extend the date for prepayment specified in, any notice of prepayment under Section 2.05(a)(i), if such prepayment would have resulted from a refinancing of all or any portion of any Facility or Facilities which refinancing shall not be consummated or shall otherwise be delayed.

(iv) Voluntary prepayments of any Class of Term Loans permitted hereunder shall be applied to the remaining scheduled installments of principal thereof pursuant to Section 2.07(a) in a manner determined at the sole discretion of the Borrower and specified in the notice of prepayment, and, subject to the other limitations expressly set forth in this Agreement, the Borrower may elect to apply voluntary prepayments of Term Loans to one or more Class or Classes of Term Loans selected by the Borrower in its sole discretion (provided that such voluntary prepayments of the Term Loans shall be made pro rata within any such Class or Classes selected by the Borrower). In the event that the Borrower does not specify the order in which to apply prepayments to reduce scheduled installments of principal or as between Classes of Term Loans, the Borrower shall be deemed to have elected that such prepayment be applied to reduce the scheduled installments of principal in direct order of maturity on a pro rata basis among Class(es) of Term Loan.

(v) Notwithstanding anything in any Loan Document to the contrary, so long as no Event of Default has occurred and is continuing, the Borrower may prepay the outstanding Term Loans (which shall, for the avoidance of doubt, be automatically and permanently canceled immediately upon acquisition by the Borrower) (or Holdings or any of its Subsidiaries other than the Borrower may purchase such outstanding Term Loans, which shall be automatically and permanently cancelled immediately upon such acquisition) on the following basis:

(A) Any Borrower Party shall have the right to make a voluntary prepayment of Term Loans at a discount to par pursuant to a Borrower Offer of Specified Discount Prepayment, Borrower Solicitation of Discount Range Prepayment Offer or Borrower Solicitation of Discounted Prepayment Offer (any such prepayment, the "**Discounted Loan Prepayment**"), in each case made in accordance with this Section 2.05(a)(v); provided that no Borrower Party shall initiate any action under this Section 2.05(a)(v) in order to make a Discounted Loan Prepayment (other than with respect to actions under this Section 2.05(a)(v) in order to make the first Discounted Loan Prepayment hereunder) unless (I) at least ten (10) Business Days shall have passed since the consummation of the most recent Discounted Loan Prepayment as a result of a prepayment made by a Borrower Party on the applicable Discounted Prepayment Effective Date; or (II) at least three (3) Business Days shall have passed since the date such Borrower Party was notified that no Lender was willing to accept any prepayment of any Term Loan at the Specified Discount, within the Discount Range or at any discount to par value, as applicable, or in the case of Borrower Solicitation of Discounted Prepayment Offers, the date of the any Borrower Party's election not to accept any Solicited Discounted Prepayment Offers.

(B) Subject to the proviso to clause (A) above, any Borrower Party may from time to time offer to make a Discounted Loan Prepayment by providing the Auction Agent with five (5) Business Days' notice in the form of a Specified Discount Prepayment Notice; provided that (I) any such offer shall be made available, at the sole discretion of the Borrower Party, to (x) each Lender and/or (y) each Lender with respect to any Class of Term Loans on an individual tranche basis, (II) any such offer shall specify the aggregate principal amount offered to be prepaid (the "**Specified Discount Prepayment Amount**") with respect to each applicable Class, the Class or Classes of Term Loans subject to such offer and the specific percentage discount to par (the "**Specified Discount**") of such Term Loans to be prepaid (it being understood that different Specified Discounts and/or Specified Discount Prepayment Amounts may be offered with respect to different Classes of Term Loans and, in such event, each such offer will be treated as a separate offer pursuant to the terms of this clause), (III) the Specified Discount Prepayment Amount shall be in an aggregate amount not less than $1,000,000 and whole increments of $1,000,000 in excess thereof and (IV) each such offer shall remain outstanding through the Specified Discount Prepayment Response Date. The Auction Agent will promptly provide each Appropriate Lender with a copy of such Specified Discount Prepayment Notice and a form of the Specified Discount Prepayment Response to be completed and returned by each such Lender to the Auction Agent (or its delegate) by no later than 5:00 p.m., New York City time, on the third Business Day after the date of delivery of such notice to such Lenders (which date may be extended for a period not exceeding three (3) Business Days upon notice by the Borrower Party to, and with the consent of, the Auction Agent) (the "**Specified Discount Prepayment Response Date**").

(1) Each Lender receiving such offer shall notify the Auction Agent (or its delegate) by the Specified Discount Prepayment Response Date whether or not it agrees to accept a prepayment of any of its applicable then outstanding Term Loans at the Specified Discount and, if so (such accepting Lender, a "**Discount Prepayment Accepting Lender**"), the amount and the Classes of such Lender's

Term Loans to be prepaid at such offered discount. Each acceptance of a Discounted Loan Prepayment by a Discount Prepayment Accepting Lender shall be irrevocable. Any Lender whose Specified Discount Prepayment Response is not received by the Auction Agent by the Specified Discount Prepayment Response Date shall be deemed to have declined to accept the applicable Borrower Offer of Specified Discount Prepayment.

(2) If there is at least one Discount Prepayment Accepting Lender, the relevant Borrower Party will make a prepayment of outstanding Term Loans pursuant to this clause (B) to each Discount Prepayment Accepting Lender on the Discounted Prepayment Effective Date in accordance with the respective outstanding amount and Classes of Term Loans specified in such Lender's Specified Discount Prepayment Response given pursuant to clause (2) above; provided that, if the aggregate principal amount of Term Loans accepted for prepayment by all Discount Prepayment Accepting Lenders exceeds the Specified Discount Prepayment Amount, such prepayment shall be made pro rata among the Discount Prepayment Accepting Lenders in accordance with the respective principal amounts accepted to be prepaid by each such Discount Prepayment Accepting Lender and the Auction Agent (in consultation with such Borrower Party and subject to rounding requirements of the Auction Agent made in its reasonable discretion) will calculate such proration (the "**Specified Discount Proration**"). The Auction Agent shall promptly, and in any case within four (4) Business Days following the Specified Discount Prepayment Response Date, notify (I) the relevant Borrower Party of the respective Lenders' responses to such offer, the Discounted Prepayment Effective Date and the aggregate principal amount of the Discounted Loan Prepayment and the Classes to be prepaid, (II) each Lender of the Discounted Prepayment Effective Date, and the aggregate principal amount and the Classes of Term Loans to be prepaid at the Specified Discount on such date and (III) each Discount Prepayment Accepting Lender of the Specified Discount Proration, if any, and confirmation of the principal amount, Class and Type of Term Loans of such Lender to be prepaid at the Specified Discount on such date. Each determination by the Auction Agent of the amounts stated in the foregoing notices to the Borrower Party and such Lenders shall be conclusive and binding for all purposes absent manifest error. The payment amount specified in such notice to the Borrower Party shall be due and payable by such Borrower Party on the Discounted Prepayment Effective Date in accordance with clause (F) below (subject to clause (J) below).

(C) Subject to the proviso to subclause (A) above, any Borrower Party may from time to time solicit Discount Range Prepayment Offers by providing the Auction Agent with five (5) Business Days' notice in the form of a Discount Range Prepayment Notice; provided that (I) any such solicitation shall be extended, at the sole discretion of such Borrower Party, to (x) each Lender and/or (y) each Lender with respect to any Class of Term Loans on an individual tranche basis, (II) any such notice shall specify the maximum aggregate principal amount of the relevant Loans (the "Discount Range Prepayment Amount"), the Class or Classes of Term Loans subject to such offer and the maximum and minimum percentage discounts to par (the "**Discount Range**") of the principal amount of such Term Loans with respect to each relevant Class of Term Loans willing to be prepaid by such Borrower Party (it being understood that different Discount Ranges and/or Discount Range Prepayment Amounts may be offered with respect to different Classes of Term Loans and, in such event, each such offer will be treated as separate offer pursuant to the terms of this clause), (III) the Discount Range Prepayment Amount shall be in an aggregate amount not less than $1,000,000 and whole increments of $1,000,000 in excess thereof and (IV) each such solicitation by the Borrower shall remain outstanding through the Discount Range Prepayment Response Date. The Auction Agent will promptly provide each Appropriate Lender with a copy of such Discount Range

Prepayment Notice and a form of the Discount Range Prepayment Offer to be submitted by a responding Lender to the Auction Agent (or its delegate) by no later than 5:00 p.m., New York City time, on the third Business Day after the date of delivery of such notice to such Lenders (which date may be extended for a period not exceeding three (3) Business Days upon notice by the Borrower Party to, and with the consent of, the Auction Agent) (the "**Discount Range Prepayment Response Date**"). Each Lender's Discount Range Prepayment Offer shall be irrevocable and shall specify a discount to par within the Discount Range (the "**Submitted Discount**") at which such Lender is willing to allow prepayment of any or all of its then outstanding Term Loans of the applicable Class or Classes and the maximum aggregate principal amount and Classes of such Lender's Term Loans (the "**Submitted Amount**") such Lender is willing to have prepaid at the Submitted Discount. Any Lender whose Discount Range Prepayment Offer is not received by the Auction Agent by the Discount Range Prepayment Response Date shall be deemed to have declined to accept a Discounted Loan Prepayment of any of its Term Loans at any discount to their par value within the Discount Range.

(1) The Auction Agent shall review all Discount Range Prepayment Offers received on or before the applicable Discount Range Prepayment Response Date and shall determine (in consultation with such Borrower Party and subject to rounding requirements of the Auction Agent made in its sole reasonable discretion) the Applicable Discount and Term Loans to be prepaid at such Applicable Discount in accordance with this subclause (C). The relevant Borrower Party agrees to accept on the Discount Range Prepayment Response Date all Discount Range Prepayment Offers received by Auction Agent within the Discount Range by the Discount Range Prepayment Response Date, in the order from the Submitted Discount that is the largest discount to par to the Submitted Discount that is the smallest discount to par, up to and including the Submitted Discount that is the smallest discount to par within the Discount Range (such Submitted Discount that is the smallest discount to par within the Discount Range being referred to as the "**Applicable Discount**") which yields a Discounted Loan Prepayment in an aggregate principal amount equal to the lower of (I) the Discount Range Prepayment Amount and (II) the sum of all Submitted Amounts. Each Lender that has submitted a Discount Range Prepayment Offer to accept prepayment at a discount to par that is larger than or equal to the Applicable Discount shall be deemed to have irrevocably consented to prepayment of Term Loans equal to its Submitted Amount (subject to any required proration pursuant to the following subclause (3)) at the Applicable Discount (each such Lender, a "**Participating Lender**").

(2) If there is at least one Participating Lender, the relevant Borrower Party will prepay the respective outstanding Term Loans of each Participating Lender on the Discounted Prepayment Effective Date in the aggregate principal amount and of the Classes specified in such Lender's Discount Range Prepayment Offer at the Applicable Discount; provided that if the Submitted Amount by all Participating Lenders offered at a discount to par greater than the Applicable Discount exceeds the Discount Range Prepayment Amount, prepayment of the principal amount of the relevant Term Loans for those Participating Lenders whose Submitted Discount is a discount to par greater than or equal to the Applicable Discount (the "**Identified Participating Lenders**") shall be made pro rata among the Identified Participating Lenders in accordance with the Submitted Amount of each such Identified Participating Lender and the Auction Agent (in consultation with the Borrower Party and subject to rounding requirements of the Auction Agent made in its sole reasonable discretion) will calculate such proration (the "**Discount Range Proration**"). The Auction Agent shall promptly, and in any case within six (6) Business Days following the Discount Range Prepayment Response Date, notify (I) the relevant Borrower

Party of the respective Lenders' responses to such solicitation, the Discounted Prepayment Effective Date, the Applicable Discount, and the aggregate principal amount of the Discounted Loan Prepayment and the Classes to be prepaid, (II) each Lender of the Discounted Prepayment Effective Date, the Applicable Discount, and the aggregate principal amount and Classes of Term Loans to be prepaid at the Applicable Discount on such date, (III) each Participating Lender of the aggregate principal amount and Classes of such Lender to be prepaid at the Applicable Discount on such date, and (IV) if applicable, each Identified Participating Lender of the Discount Range Proration. Each determination by the Auction Agent of the amounts stated in the foregoing notices to the relevant Borrower Party and Lenders shall be conclusive and binding for all purposes absent manifest error. The payment amount specified in such notice to the Borrower Party shall be due and payable by such Borrower Party on the Discounted Prepayment Effective Date in accordance with subclause (F) below (subject to subclause (J) below).

(D) Subject to the proviso to subclause (A) above, any Borrower Party may from time to time solicit Solicited Discounted Prepayment Offers by providing the Auction Agent with five (5) Business Days' notice in the form of a Solicited Discounted Prepayment Notice; provided that (I) any such solicitation shall be extended, at the sole discretion of such Borrower Party, to (x) each Lender and/or (y) each Lender with respect to any Class of Term Loans on an individual tranche basis, (II) any such notice shall specify the maximum aggregate amount of the Term Loans (the "Solicited Discounted Prepayment Amount") and the Class or Classes of Term Loans the Borrower is willing to prepay at a discount (it being understood that different Solicited Discounted Prepayment Amounts may be offered with respect to different Classes of Term Loans and, in such event, each such offer will be treated as separate offer pursuant to the terms of this clause), (III) the Solicited Discounted Prepayment Amount shall be in an aggregate amount not less than $1,000,000 and whole increments of $1,000,000 in excess thereof and (IV) each such solicitation by the Borrower shall remain outstanding through the Solicited Discounted Prepayment Response Date. The Auction Agent will promptly provide each Appropriate Lender with a copy of such Solicited Discounted Prepayment Notice and a form of the Solicited Discounted Prepayment Offer to be submitted by a responding Lender to the Auction Agent (or its delegate) by no later than 5:00 p.m., New York City time on the third Business Day after the date of delivery of such notice to such Lenders (which date may be extended for a period not exceeding three (3) Business Days upon notice by the Borrower Party to, and with the consent of, the Auction Agent) (the "**Solicited Discounted Prepayment Response Date**"). Each Lender's Solicited Discounted Prepayment Offer shall (x) be irrevocable, (y) remain outstanding until the Acceptance Date, and (z) specify both a discount to par (for example, an offer of 99% of the outstanding principal amount would equate to a 1% discount to par) (the "**Offered Discount**") at which such Lender is willing to allow prepayment of its then outstanding Term Loans and the maximum aggregate principal amount and Classes of such Term Loans (the "**Offered Amount**") such Lender is willing to have prepaid at the Offered Discount. Any Lender whose Solicited Discounted Prepayment Offer is not received by the Auction Agent by the Solicited Discounted Prepayment Response Date shall be deemed to have declined prepayment of any of its Term Loans at any discount with respect to the applicable Solicited Discounted Prepayment Offer.

(1) The Auction Agent shall promptly provide the relevant Borrower Party with a copy of all Solicited Discounted Prepayment Offers received on or before the Solicited Discounted Prepayment Response Date. Such Borrower Party shall review all such Solicited Discounted Prepayment Offers and select the smallest of the Offered Discounts specified by the relevant responding Lenders in the Solicited Discounted Prepayment Offers that is acceptable to the Borrower Party in its sole discretion (the "**Acceptable Discount**"), if any. If the

Borrower Party elects in its sole discretion to accept any Offered Discount as the Acceptable Discount, then as soon as practicable after the determination of the Acceptable Discount, but in no event later than by the third Business Day after the date of receipt by the Borrower Party from the Auction Agent of a copy of all Solicited Discounted Prepayment Offers pursuant to the first sentence of this clause (2) (the "**Acceptance Date**"), such Borrower Party shall submit an Acceptance and Prepayment Notice to the Auction Agent setting forth the Acceptable Discount. If the Auction Agent shall fail to receive an Acceptance and Prepayment Notice from such Borrower Party by the Acceptance Date, such Borrower Party shall be deemed to have rejected all Solicited Discounted Prepayment Offers.

(2) Based upon the Acceptable Discount and the Solicited Discounted Prepayment Offers received by Auction Agent by the Solicited Discounted Prepayment Response Date, within four (4) Business Days after receipt of an Acceptance and Prepayment Notice (the "**Discounted Prepayment Determination Date**"), the Auction Agent will determine (in consultation with such Borrower Party and subject to rounding requirements of the Auction Agent made in its sole reasonable discretion) the aggregate principal amount and the Classes of Term Loans (the "**Acceptable Prepayment Amount**") to be prepaid by the relevant Borrower Party at the Acceptable Discount in accordance with this Section 2.05(a)(v)(D). If the Borrower Party elects to accept any Acceptable Discount, then the Borrower Party agrees to accept all Solicited Discounted Prepayment Offers received by Auction Agent by the Solicited Discounted Prepayment Response Date, in the order from largest Offered Discount to smallest Offered Discount, up to and including the Acceptable Discount. Each Lender that has submitted a Solicited Discounted Prepayment Offer with an Offered Discount that is greater than or equal to the Acceptable Discount shall be deemed to have irrevocably consented to prepayment of Term Loans equal to its Offered Amount (subject to any required pro-rata reduction pursuant to the following sentence) at the Acceptable Discount (each such Lender, a "**Qualifying Lender**"). The Borrower Party will prepay outstanding Term Loans pursuant to this subclause (D) to each Qualifying Lender in the aggregate principal amount and of the Classes specified in such Lender's Solicited Discounted Prepayment Offer at the Acceptable Discount; provided that if the aggregate Offered Amount by all Qualifying Lenders whose Offered Discount is greater than or equal to the Acceptable Discount exceeds the Solicited Discounted Prepayment Amount, prepayment of the principal amount of the Term Loans for those Qualifying Lenders whose Offered Discount is greater than or equal to the Acceptable Discount (the "**Identified Qualifying Lenders**") shall be made pro rata among the Identified Qualifying Lenders in accordance with the Offered Amount of each such Identified Qualifying Lender and the Auction Agent (in consultation with such Borrower Party and subject to rounding requirements of the Auction Agent made in its sole reasonable discretion) will calculate such proration (the "**Solicited Discount Proration**"). On or prior to the Discounted Prepayment Determination Date, the Auction Agent shall promptly notify (I) the relevant Borrower Party of the Discounted Prepayment Effective Date and Acceptable Prepayment Amount comprising the Discounted Loan Prepayment and the Classes to be prepaid, (II) each Lender of the Discounted Prepayment Effective Date, the Acceptable Discount, and the Acceptable Prepayment Amount of all Term Loans and the Classes to be prepaid at the Applicable Discount on such date, (III) each Qualifying Lender of the aggregate principal amount and the Classes of such Lender to be prepaid at the Acceptable Discount on such date, and (IV) if applicable, each Identified Qualifying Lender of the Solicited Discount Proration. Each determination by the Auction Agent of the amounts stated in the foregoing notices to such Borrower Party and Lenders shall be conclusive and binding for all purposes absent manifest error. The payment amount specified in such notice to such Borrower Party shall be due and payable by such Borrower Party on the Discounted Prepayment Effective Date in accordance with subclause (F) below (subject to subclause (J) below).

(E) In connection with any Discounted Loan Prepayment, the Borrower and the Lenders acknowledge and agree that the Auction Agent may require as a condition to any Discounted Loan Prepayment the payment of customary, reasonable and documented fees and out-of-pocket expenses from a Borrower Party in connection therewith.

(F) If any Term Loan is prepaid in accordance with clauses (B) through (D) above, a Borrower Party shall prepay such Term Loans on the Discounted Prepayment Effective Date without premium or penalty; provided that in no event shall the Revolving Credit Facility be utilized to fund any Discounted Loan Prepayment. The relevant Borrower Party shall make such prepayment to the Administrative Agent, for the account of the Discount Prepayment Accepting Lenders, Participating Lenders, or Qualifying Lenders, as applicable, at the Administrative Agent's Office in immediately available funds not later than 2:00 p.m. (New York City time) on the Discounted Prepayment Effective Date and all such prepayments shall be applied to the remaining principal installments of the relevant Class of Term Loans pursuant to Section 2.07(a) in an amount equal to the principal amount of the applicable Term Loans in accordance with Section 2.05(a)(iv); provided that to the extent prepayments are applied to scheduled installments of principal other than in direct order of maturity, the applicable Borrower Party shall so specify in the applicable offer. The Term Loans so prepaid shall be accompanied by all accrued and unpaid interest on the par principal amount so prepaid up to, but not including, the Discounted Prepayment Effective Date. Each prepayment of the outstanding Term Loans pursuant to this Section 2.05(a)(v) shall be paid to the Discount Prepayment Accepting Lenders, Participating Lenders, or Qualifying Lenders, as applicable, and shall be applied to the relevant Term Loans of such Lenders in accordance with their respective Pro Rata Share or other applicable share provided for under this Agreement. The aggregate principal amount of the Classes and installments of the relevant Loans outstanding shall be deemed reduced by the full par value of the aggregate principal amount of the Classes of Term Loans prepaid on the Discounted Prepayment Effective Date in any Discounted Loan Prepayment. In connection with each prepayment pursuant to this Section 2.05(a)(v), the relevant Borrower Party shall either (I) make a representation to the Lenders that it does not possess material non-public information with respect to the Borrower and its Subsidiaries or the securities of any of them that has not been disclosed to the Lenders generally (other than Lenders who elect not to receive such information) or (II) disclose that it cannot make such representation, in which case, each assigning Lender shall be deemed to acknowledge and agree that in connection with such assignment, (1) Holdings, the Borrower and its Subsidiaries then may have, and later may come into possession of, material non-public information, (2) such Lender has independently and, without reliance on Holdings, the Borrower or any of their Subsidiaries (including, without limitation, the applicable Borrower Party), the Administrative Agent or any other Agent-Related Persons, made its own analysis and determination to participate in such assignment notwithstanding such Lender's lack of knowledge of the material non-public information, (3) none of Holdings, the Borrower or any of their Subsidiaries shall be required to make any representation that it is not in possession of material non-public information, (4) none of Holdings, the Borrower or any of their Subsidiaries (including, without limitation, the applicable Borrower Party), the Administrative Agent or any other Agent-Related Persons shall have any liability to such Lender, and such Lender hereby waives and releases, to the extent permitted by law, any claims such Lender may have against Holdings, the Borrower or any of their Subsidiaries (including, without limitation, the applicable Borrower Party), the Administrative Agent and any other Agent-Related Persons, under applicable Laws or otherwise, with respect to the nondisclosure of the material non-public information and (5) that the material non-public information may not be available to the Administrative Agent or the other Lenders.

(G) To the extent not expressly provided for herein, each Discounted Loan Prepayment shall be consummated pursuant to procedures consistent with the provisions in this Section 2.05(a)(v), established by the Auction Agent acting in its reasonable discretion and as reasonably agreed by the applicable Borrower Party.

(H) Notwithstanding anything in any Loan Document to the contrary, for purposes of this Section 2.05(a)(v), each notice or other communication required to be delivered or otherwise provided to the Auction Agent (or its delegate) shall be deemed to have been given upon the Auction Agent's (or its delegate's) actual receipt during normal business hours of such notice or communication; provided that any notice or communication actually received outside of normal business hours shall be deemed to have been given as of the opening of business on the next Business Day.

(I) The Borrower and the Lenders acknowledge and agree that the Auction Agent may perform any and all of its duties under this Section 2.05(a)(v) by itself or through any Affiliate of the Auction Agent and expressly consent to any such delegation of duties by the Auction Agent to such Affiliate and the performance of such delegated duties by such Affiliate. The exculpatory provisions pursuant to this Agreement shall apply to each Affiliate of the Auction Agent and its respective activities in connection with any Discounted Loan Prepayment provided for in this Section 2.05(a)(v) as well as activities of the Auction Agent.

(J) Each Borrower Party shall have the right, by written notice to the Auction Agent, to revoke in full (but not in part) its offer to make a Discounted Loan Prepayment and rescind the applicable Specified Discount Prepayment Notice, Discount Range Prepayment Notice or Solicited Discounted Prepayment Notice therefor at its discretion at any time on or prior to the applicable Specified Discount Prepayment Response Date, Discount Range Prepayment Response Date or Solicited Discounted Prepayment Response Date (and if such offer is revoked pursuant to the preceding clauses, any failure by such Borrower Party to make any prepayment to a Lender, as applicable, pursuant to this Section 2.05(a)(v) shall not constitute a Default under Section 8.01 or otherwise).

(b) Mandatory.

(i) Within ten (10) Business Days after the date financial statements are required to be delivered pursuant to Section 6.01(a) (or, for the fiscal year ending on December 31, 2021, within thirty (30) days after the date financial statements are required to be delivered pursuant to Section 6.01(a)), the Borrower shall, subject to clause (b)(vi) of this Section 2.05, prepay an aggregate principal amount of Term Loans in an amount (the "**ECF Payment Amount**") equal to (A) 75.0% (such percentage as it may be reduced as described below, the "**ECF Percentage**") of Excess Cash Flow, if any, for the fiscal year covered by such financial statements (commencing with the fiscal year ending on December 31, 2021, but solely, with respect to the fiscal year ending on December 31, 2021, from the period beginning April 1, 2021 and ending December 31, 2021) minus (B) the sum of (x) all voluntary prepayments of Term Loans during such fiscal year (to the extent not deducted pursuant to this clause (B) in respect of the prior year) or after such fiscal year end and prior to the time the payment pursuant to this Section 2.05(b) is due (including the amount of any voluntary prepayments or cancellation of Term Loans made at a discount to par (in an amount equal to the discounted amount actually paid in respect of the principal amount of such Indebtedness)) and (y) all voluntary prepayments of Revolving Credit Loans or other revolving credit facilities during such fiscal year (to the extent not deducted pursuant this clause (B) in respect of the prior year) or after such fiscal year end and prior to the time the payment pursuant to this Section 2.05(b) is due, in each case to the extent the Revolving Credit Commitments or any other revolving credit facility commitments are permanently reduced by the amount of such payments, and in the case of each of the immediately preceding clauses (x) and (y), to the extent such prepayments are not financed with the proceeds of incurrences of long-term Indebtedness (other than Revolving Credit Borrowings); provided that the ECF Percentage shall be 50% if the Total Net Leverage Ratio for the fiscal year covered by such financial statements was less than or equal to 2.00:1.00.

(ii) (A) If (x) Holdings or any Restricted Subsidiary Disposes of any property or assets pursuant to Section 7.05(f) or (j) (or in a Disposition not permitted by this Agreement) or (y) any Casualty Event occurs, which results in the realization or receipt by Holdings or such Restricted Subsidiary of Net Cash Proceeds, the Borrower shall prepay on or prior to the date which is ten (10) Business Days after the date of the realization or receipt of such Net Cash Proceeds, subject to clause (b)(vi) of this Section 2.05, an aggregate principal amount of Term Loans equal to 100% of all Net Cash Proceeds realized or received; provided that if at the time that any such prepayment would be required, the Borrower or any Restricted Subsidiary is required to repay, redeem or repurchase or offer to repay, redeem or repurchase Indebtedness that is secured on a pari passu basis (but without regard to control of remedies) with the Obligations pursuant to the terms of the documentation governing or evidencing such Indebtedness with the net proceeds of such Disposition or Casualty Event (such Indebtedness required to be repaid, redeemed or repurchased or offered to be so repurchased, "**Other Applicable Indebtedness**"), then the Borrower or applicable Restricted Subsidiary may apply such Net Cash Proceeds on a pro rata basis (determined on the basis of the aggregate outstanding principal amount of the Term Loans and Other Applicable Indebtedness at such time; provided that the portion of such Net Cash Proceeds allocated to the Other Applicable Indebtedness shall not exceed the amount of such Net Cash Proceeds required to be allocated to the Other Applicable Indebtedness pursuant to the terms thereof, and the remaining amount, if any, of such Net Cash Proceeds shall be allocated to the Term Loans in accordance with the terms hereof) to the prepayment of the Term Loans and to the repurchase, redemption or prepayment of Other Applicable Indebtedness, and the amount of prepayment of the Term Loans that would have otherwise been required pursuant to this Section 2.05(b)(ii)(A) shall be reduced accordingly; *provided, further*, that to the extent the holders of Other Applicable Indebtedness decline to have such indebtedness repurchased, redeemed or prepaid, the declined amount shall promptly (and in any event within ten (10) Business Days after the date of such rejection) be applied to prepay the Term Loans in accordance with the terms hereof; *provided, further*, that no prepayment shall be required pursuant to this Section 2.05(b)(ii)(A) with respect to such portion of such Net Cash Proceeds that the Borrower shall have, on or prior to the applicable date that prepayment of Term Loans would have otherwise been required pursuant to this Section 2.05(b)(ii)(A), given written notice to the Administrative Agent of its intent to reinvest in accordance with Section 2.05(b)(ii)(B).

(B) With respect to any Net Cash Proceeds realized or received with respect to any Disposition (other than (i) any Disposition specifically excluded from the application of Section 2.05(b)(ii)(A) and (ii) any Disposition of all or substantially all of a business segment (e.g., Polly or Culture Kings)) or any Casualty Event, at the option of the Borrower, the Borrower may reinvest all or any portion of such Net Cash Proceeds in assets useful for its or any Restricted Subsidiary's business (x) within six (6) months following receipt of such Net Cash Proceeds or (y) if Holdings, the Borrower or a Restricted Subsidiary enters into a legally binding commitment to reinvest such Net Cash Proceeds within six (6) months following receipt thereof, within ninety (90) days after such six (6) month-period; provided, that if any Net Cash Proceeds are no longer intended to be or cannot be so reinvested at any time after delivery of a notice of reinvestment election, and subject to clauses (iv) and (vi) of this Section 2.05(b), an amount equal to any such Net Cash Proceeds shall be applied within five (5) Business Days after the Borrower reasonably determines that such Net Cash Proceeds are no longer intended to be or cannot be so reinvested to the prepayment of the Term Loans as set forth in this Section 2.05(b)(ii).

(iii) (A) If the Borrower or any Restricted Subsidiary incurs or issues any Indebtedness not expressly permitted to be incurred or issued pursuant to Section 7.03, the Borrower shall prepay an aggregate principal amount of Term Loans equal to 100% of all Net Cash Proceeds received therefrom, together with the applicable Prepayment Premium, on or prior to the date which is five (5) Business Days after the receipt of such Net Cash Proceeds and (B) if the Borrower incurs or issues any Replacement Term Loans to refinance all or a portion of any Class (or Classes) of Loans resulting in Net Cash Proceeds (as opposed to such Replacement Term Loans arising out of an exchange or conversion of existing Term Loans or Revolving Credit Loans for or into such Replacement Term Loans), the Borrower shall cause to be prepaid an aggregate principal amount of such Class (or Classes) of Loans in an amount equal to 100% of the Net Cash Proceeds received therefrom (together with any premium required to be paid pursuant to Section 2.20, if applicable) on or prior to the date which is five (5) Business Days after the receipt by the Borrower of such Net Cash Proceeds.

(iv) If the Borrower receives any Specified Equity Contribution pursuant to Section 8.04(a), the Borrower shall prepay on or prior to the Cure Expiration Date an aggregate principal amount of Term Loans equal to 50% of the amount of such Specified Equity Contribution so received.

(v) Except as may otherwise be set forth in any Extension Amendment or any amendment in respect of Replacement Term Loans, (A) each prepayment of Term Loans pursuant to this Section 2.05(b) shall be applied ratably to each Class of Term Loans (provided that (i) any prepayment of Term Loans with the Net Cash Proceeds of, or in exchange for or conversion into, Replacement Term Loans shall be applied solely to each applicable Class or Classes of Term Loans being refinanced as selected by the Borrower, and (ii) any Class of Extended Term Loans and Replacement Term Loans may specify that one or more other Classes of Term Loans may be prepaid prior to such Class of Extended Term Loans or Replacement Term Loans), (B) with respect to each Class of Term Loans, each prepayment pursuant to clauses (i) through (iv) of this Section 2.05(b) shall be applied first, to accrued interest and fees due on the amount of such prepayment of such Class of Term Loans and second, to the scheduled installments of principal of such Class of Term Loans in inverse order of maturity; and (C) each such prepayment shall be paid to the Appropriate Lenders in accordance with their respective Pro Rata Shares of such prepayment, subject to clauses (vii) and (viii) of this Section 2.05(b).

(vi) If for any reason the aggregate Revolving Credit Exposures of any Facility at any time exceeds the aggregate Revolving Credit Commitments then in effect for such Facility (including as a result of the termination of any Revolving Credit Commitments on the applicable Maturity Date thereof), the Borrower shall promptly prepay or cause to be promptly prepaid Revolving Credit Loans with respect to such Facility in an aggregate amount equal to such excess.

(vii) Notwithstanding any other provisions of this Section 2.05(b), (A) to the extent that any or all of the Net Cash Proceeds of any Disposition by a Foreign Subsidiary giving rise to a prepayment event pursuant to Section 2.05(b)(ii) (a "**Foreign Disposition**"), the Net Cash Proceeds of any Casualty Event from a Foreign Subsidiary (a "**Foreign Casualty Event**") or Excess Cash Flow attributable to Subsidiaries (other than with respect to any Australian Subsidiary or Cayman Subsidiary) are prohibited or delayed by (I) applicable local Law or (II) the constituent documents of any Foreign Subsidiary and other material agreements, in any case, from being repatriated to the Borrower, an amount equal to the portion of such Net Cash Proceeds or Excess Cash Flow so affected will not be required to be applied to repay Term Loans at the times provided in this Section 2.05(b) but may be retained by the applicable Subsidiary so long, but only so long, as (x) the applicable local Law will not permit repatriation to Holdings or the Borrower (the Borrower hereby agrees to use commercially reasonable efforts to cause the applicable Subsidiary to promptly take all actions reasonably required by the applicable local law to permit such repatriation) or (y) the constituent documents of the applicable Subsidiary (including as a result of minority ownership) or other material agreements will not permit repatriation to Holdings or the Borrower (and so long as any such prohibition on upstreaming proceeds is not entered into by the Borrower or any Subsidiary principally for the purpose of taking advantage of the foregoing restriction), and once such repatriation of any of such affected Net Cash Proceeds or Excess Cash Flow is permitted under the applicable local Law or applicable constituent documents or other material agreements, such repatriation will be promptly effected and an amount equal to such repatriated Net Cash Proceeds or Excess Cash Flow will be promptly (and in any event not later than two (2) Business Days after such repatriation) applied (net of additional taxes payable or reserved against as a result thereof) to the repayment of the Term Loans pursuant to this Section 2.05(b) to the extent provided herein and (B) to the extent that the Borrower has determined in good faith that repatriation of any or all of the Net Cash Proceeds of any Foreign Disposition, any Foreign Casualty Event or Excess Cash Flow attributable to Foreign Subsidiaries would have an adverse tax consequence (other than a *de minimis* amount) (including as a result of the operation of Section 956 of the Code and taking into account any foreign tax credit or benefit actually realized in connection with such repatriation) for Holdings and its Subsidiaries, taken as a whole (as determined in good faith by the Borrower and in consultation with the Administrative Agent), with respect to such Net Cash Proceeds or Excess Cash Flow, the Net Cash Proceeds or Excess Cash Flow so affected will not be required to be applied to repay Term Loans at the times provided in this Section 2.05(b) but may be retained by the applicable Foreign Subsidiary until such time as it may repatriate such amount without incurring such adverse tax consequences (at which time the Borrower shall make a payment to repay the Term Loans to the extent provided herein).

(viii) The Borrower shall give notice to the Administrative Agent of any mandatory prepayment of the Term Loans pursuant to Section 2.05(b)(i), (ii), (iii) or (iv), at least three (3) Business Days prior to the date on which such payment is due; provided that the Borrower may rescind, or extend the date for prepayment specified in, any notice of prepayment under Section 2.05(b)(iii) if such prepayment would have resulted from a refinancing of all or any portion of any Facility or Facilities, which refinancing shall not be consummated or shall otherwise be delayed. Such notice shall specify the date of such prepayment and provide a reasonably detailed calculation of the amount of such prepayment. Upon receipt by the Administrative Agent of such notice, the Administrative Agent shall immediately give notice to each Appropriate Lender of the contents of the Borrower's prepayment notice and of such Appropriate Lender's Pro Rata Share or other applicable share provided for under this Agreement of the prepayment. Each Appropriate Lender may elect (in its sole discretion) to decline all (but not less than all) of its Pro Rata Share or other applicable share provided for under this Agreement of the prepayment (such amounts so declined, the "**Declined Amounts**") of any mandatory prepayment (other than any mandatory prepayment made under Section 2.05(b)(iii)(B)) by giving notice of such election in writing (each, a "Rejection Notice") to the Administrative Agent by 12:00 p.m. (New York City time), on the date that is one (1) Business Day after the date of such Lender's receipt of notice from the Administrative Agent regarding such prepayment. Each Rejection Notice from a given Lender shall specify the principal amount of the mandatory repayment of Term Loans to be rejected by such Lender. If a Lender fails to deliver a Rejection Notice to the Administrative Agent within the time frame specified above, or such Rejection Notice fails to specify the principal amount of the Term Loans to be rejected, any such failure will be deemed to constitute an acceptance of such Lender's Pro Rata Share or other applicable share provided for under this Agreement of the total amount of such mandatory prepayment of Term Loans. Upon receipt by the Administrative Agent of such Rejection Notice, the Administrative Agent shall immediately notify the Borrower of such election. The aggregate amount of the Declined Amounts shall, subject to the terms of the Subordination Agreement, after application of all or any portion thereof towards any applicable pari passu or junior Indebtedness or mandatory prepayment of Subordinated Notes pursuant to the terms of the Subordinated Note Documents, be retained by the Borrower and the Restricted Subsidiaries and/or applied by the Borrower or any of the Restricted Subsidiaries in any manner not inconsistent with the terms of this Agreement.

(c) Interest, Funding Losses, Etc. All prepayments under this Section 2.05 shall be accompanied by all accrued interest thereon, together with, in the case of any such prepayment of a Eurocurrency Rate Loan on a date prior to the last day of an Interest Period therefor, any amounts owing in respect of such Eurocurrency Rate Loan pursuant to Section 3.05.

Section 2.06 Termination or Reduction of Commitments.

(a) Optional. The Borrower may, upon written notice to the Administrative Agent, terminate the unused Commitments of any Class, or from time to time permanently reduce the unused Commitments of any Class, in each case without premium or penalty; provided that (i) any such notice shall be received by the Administrative Agent one (1) Business Day prior to the date of termination or reduction (or, in any case, such shorter period of time as agreed to by the Administrative Agent in its reasonable discretion) and (ii) any such partial reduction shall be in an aggregate amount of $100,000 or any whole multiple of $100,000 in excess thereof or, if less, the entire amount thereof. Notwithstanding the foregoing, the Borrower may rescind or postpone any notice of termination of the Commitments if such termination would have resulted from a refinancing of all or any portion of any Facility or Facilities, which refinancing shall not be consummated or otherwise shall be delayed.

(b) Mandatory. The Initial Term Commitment of each Term Lender shall be automatically and permanently reduced to $0 upon the making of such Term Lender's Initial Term Loans pursuant to Section 2.01. The Revolving Credit Commitments shall terminate on the applicable Maturity Date for each such Facility.

(c) Application of Commitment Reductions; Payment of Fees. The Administrative Agent will promptly notify all Lenders of the termination or reduction of unused Commitments of any Class under this Section 2.06. Upon any reduction of unused Commitments of any Class, the Commitment of each Lender of such Class shall be reduced by such Lender's Pro Rata Share of the amount by which such Commitments are reduced (other than the termination of the Commitment of any Lender as provided in Section 3.07). All commitment fees accrued until the effective date of any termination of any Revolving Credit Commitments shall be paid on the effective date of such termination.

(d) Termination of Non-Extended Revolving Credit Commitments. After the date of an Extension Amendment (and for so long as the Non-Extended Revolving Credit Commitments and Extended Revolving Credit Commitments resulting from such Extension Amendment (or any Revolving Credit Exposure thereunder) remain outstanding), on the Maturity Date of any Non-Extended Revolving Credit Commitments resulting from such Extension Amendment, such Non-Extended Revolving Credit Commitments will terminate and the Non-Extending Revolving Credit Lenders with respect thereto will have no further obligation to make Revolving Credit Loans; provided that the foregoing will not release any such Non-Extending Revolving Credit Lender from any such obligation to fund Revolving Credit Loans that were required to be performed on or prior to the Maturity Date of such Non-Extended Revolving Credit Commitments. On the Maturity Date with respect to such Non-Extended Revolving Credit Commitments, the Pro Rata Shares or other applicable share provided for under this Agreement of the Revolving Credit Lenders shall be determined after giving effect to the termination of such Non-Extended Revolving Credit Commitments (in each case, subject to Section 2.05(b)(vi)).

(e) Termination of Revolving Credit Commitments. On the Maturity Date of any Class of Revolving Credit Commitments, such Revolving Credit Commitments will terminate and the respective Lenders who held such terminated Revolving Credit Commitments will have no obligation to make, or participate in, extensions of credit made pursuant to such Revolving Credit Commitments after such Maturity Date; provided that, except as expressly provided in the immediately succeeding sentence, the foregoing shall not release any Revolving Credit Lender from liability it may have for its failure to fund Revolving Credit Loans that were required to be performed by it on or prior to such Maturity Date. If on the Maturity Date applicable to any Revolving Credit Commitments there exist additional Revolving Credit Commitments, which have a later Maturity Date or later Maturity Dates, then the Pro Rata Shares of the Revolving Credit Lenders shall be determined to give effect to the termination of the Revolving Credit Commitments with respect to which the Maturity Date has occurred in each case so long as, after giving effect to such reallocation, no Revolving Credit Lender shall have a Revolving Credit Exposure which exceeds such Lender's Revolving Credit Commitments which have not matured prior to such date.

Section 2.07 Repayment of Loans.

(a) Term Loans. The Borrower shall repay to the Administrative Agent for the ratable account of the Appropriate Lenders (i) on the last Business Day of each March, June, September and December, commencing with the last Business Day of June, 2021, an aggregate amount equal to 0.75% of the aggregate principal Dollar Amount of all Initial Term Loans outstanding on the Closing Date (in each case as such repayment amount shall be reduced as a result of the application of prepayments in accordance with the order of priority determined under Section 2.05); provided that at the time of any effectiveness of any Extension Amendment with respect to the Initial Term Loans, the scheduled amortization with respect to the Initial Term Loans set forth above shall be reduced ratably to reflect the percentage of Initial Term Loans converted to Extended Term Loans pursuant to such Extension Amendment (but will not affect the amount of amortization received by a given Lender with outstanding Initial Term Loans), (ii) the amortization for any new Class of Term Loans established pursuant to an Extension Amendment or an amendment to this Agreement in respect of Replacement Term Loans (if any) as shall be agreed in accordance with the terms and conditions hereof and specified in such Extension Amendment or amendment to this Agreement in respect of Replacement Term Loans, as applicable, and (iii) on the Maturity Date for each Class of Term Loans, the aggregate principal amount of all such Term Loans outstanding on such date.

(b) Revolving Credit Loans. The Borrower shall repay to the Administrative Agent for the ratable account of the Appropriate Lenders (i) on the applicable Maturity Date for the Revolving Credit Facilities of a given Class the aggregate principal amount of all of the Revolving Credit Loans of such Class outstanding on such date, (ii) after the date of an Extension Amendment, on the Maturity Date with respect to any Non-Extended Revolving Credit Commitments of a given Class, the aggregate principal amount of all related Non-Extended Revolving Credit Loans of such Class outstanding on such date and (iii) after the date of an Extension Amendment, on the Maturity Date with respect to the Extended Revolving Credit Commitments of a given Class, the aggregate principal amount of all related Extended Revolving Credit Loans of such Class outstanding on such date.

Section 2.08 Interest. (a) Subject to the provisions of Section 2.08(b), (i) each Eurocurrency Rate Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the Adjusted Eurocurrency Rate for such Interest Period plus the Applicable Rate and (ii) each Base Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable Borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate.

(b) After and during the continuance of an Event of Default under Section 8.01(a), 8.01(b) (with respect to Section 7.10 only) or 8.01(f), the Borrower shall pay interest on amounts of principal hereunder owing at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws (provided, for the avoidance of doubt, that no interest at the Default Rate shall accrue or be payable to a Defaulting Lender so long as such Lender shall be a Defaulting Lender). Accrued and unpaid interest on past due amounts of principal shall be due and payable upon demand.

(c) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law or an Australian Insolvency Event in relation to an Australian Loan Party.

(d) All computations of interest hereunder shall be made in accordance with Section 2.10.

Section 2.09 Fees.

(a) Commitment Fee. With respect to each Class of Revolving Credit Commitments, the Borrower shall pay to the Administrative Agent (i) for any period prior to the date on which an Extension Amendment becomes effective, for the account of each Revolving Credit Lender under each Class of Revolving Credit Commitments then in effect in accordance with its Pro Rata Share, a commitment fee equal to clause (c) of the Applicable Rate with respect to commitment fees then in effect for each such Class of Revolving Credit Commitments times the actual daily amount by which the aggregate Revolving Credit Commitments for each such Class exceeds the Outstanding Amount of Revolving Credit Loans under each such Class and (ii) for any period after the date on which an Extension Amendment becomes effective (and for so long as the Non-Extended Revolving Credit Commitments and Extended Revolving Credit Commitments resulting from such Extension Amendment (or any Revolving Credit Exposure thereunder) remain outstanding), for the account of each Non-Extending Revolving Credit Lender and each Extending Revolving Credit Lender under each Class of Non-Extended Revolving Credit Commitments and Extended Revolving Credit Commitments resulting from such Extension Amendment in accordance with its Other Allocable Share of such Non-Extended Revolving Credit Commitments and such Extended Revolving Credit Commitments, respectively, a commitment fee equal to the Applicable Rate with respect to commitment fees in respect of such Non-Extended Revolving Credit Commitments or the Extended Revolving Credit Commitments, as the case may be, times the Allocable Revolving Share of the Non-Extending Revolving Credit Lenders or the Extending Revolving Credit Lenders, as the case may be, of the actual daily amount by which the aggregate Revolving Credit Commitments for each such Class exceed the Outstanding Amount of Revolving Credit Loans under each such Class; provided that any commitment fee accrued with respect to any of the Revolving Credit Commitments of a Defaulting Lender during the period prior to the time such Lender became a Defaulting Lender and unpaid at such time shall not be payable by the Borrower so long as such Lender shall be a Defaulting Lender except to the extent that such commitment fee shall otherwise have been due and payable by the Borrower prior to such time; and provided further that no commitment fee shall accrue on any of the Revolving Credit Commitments under any Facility of a Defaulting Lender so long as such Lender shall be a Defaulting Lender. The commitment fees for the Revolving Credit Facility shall accrue at all times from the date hereof (or from the date on which Revolving Credit Commitments for the applicable Facility come into effect in accordance with the terms hereof) until the Original Revolving Credit Maturity Date or the applicable Maturity Date for such Facility, including at any time during which one or more of the conditions in Article IV is not met, and shall be due and payable quarterly in arrears on the last Business Day of each March, June, September and December, commencing with the last Business Day of June, 2021, and on the applicable Maturity Date for such Facility (and on the Maturity Date for any Non-Extended Revolving Credit Commitments (with respect to

commitment fees accrued for the accounts of Non-Extending Revolving Credit Lenders) and the Maturity Date for Extended Revolving Credit Commitments (with respect to commitment fees accrued for the accounts of Extending Revolving Credit Lenders) for any such Facility in respect of which an Extension Amendment has been effected). The commitment fee shall be calculated quarterly in arrears, and if there is any change in the Applicable Rate during any quarter, the actual daily amount shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect.

(b) Other Fees. The Borrower shall pay to the Agents such fees as shall have been separately agreed upon in writing (including pursuant to the Fee Letter) in the amounts and at the times so specified. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever (except as expressly agreed between the Borrower and the applicable Agent, as the case may be).

Section 2.10 Computation of Interest and Fees. All computations of interest for Base Rate Loans shall be made on the basis of a year of three hundred and sixty-five (365) days or three hundred and sixty-six (366) days, as the case may be, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a three hundred and sixty (360) day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year). Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid; provided that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.12(a), bear interest for one day. In computing interest on any Loan, the day such Loan is made or converted to a Loan of a different Type shall be included for purposes of calculating interest on a Loan of such different Type and the date such Loan is subsequently repaid or converted to a Loan of a different Type, as the case may be, shall be excluded. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

Section 2.11 Evidence of Indebtedness. (a) Subject to Section 10.07(c), the Credit Extensions made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and evidenced by one or more entries in the Register maintained by the Administrative Agent, acting solely for purposes of Treasury Regulation Section 5f.103-1(c), as a non-fiduciary agent for the Borrower. The accounts or records maintained by the Administrative Agent and each Lender shall be prima facie evidence absent manifest error of the amount of the Credit Extensions made by the Lenders to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Note or Notes payable to such Lender, which shall, subject to Section 10.07(c), evidence such Lender's Loans of the applicable Class or Classes in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), amount and maturity of its Loans and payments with respect thereto.

(b) [Reserved].

(c) Entries made in good faith by the Administrative Agent in the Register pursuant toSection 2.11(a), and by each Lender in its account or accounts pursuant to Section 2.11(a), shall be prima facie evidence of the amount of principal and interest due and payable or to become due and payable from the Borrower to, in the case of the Register, each Lender and, in the case of such account or accounts, such Lender, under this Agreement and the other Loan Documents, absent manifest error; provided that the failure of the Administrative Agent or such Lender to make an entry, or any finding that an entry is incorrect, in the Register or such account or accounts shall not limit or otherwise affect the obligations of the Borrower under this Agreement and the other Loan Documents.

(d) Notwithstanding anything to the contrary contained above in thisSection 2.11 or elsewhere in this Agreement, Notes shall only be delivered to Lenders which at any time specifically request the delivery of such Notes. No failure of any Lender to request, maintain, obtain or produce a Note evidencing its Loans to the Borrower shall affect or in any manner impair the obligations of the Borrower to pay the Loans (and all related Obligations) incurred by the Borrower which would otherwise be evidenced thereby in accordance with the requirements of this Agreement, and shall not in any way affect the security or guaranties therefor provided pursuant to the various Loan Documents.

Section 2.12 Payments Generally. (a) All payments to be made by the Borrower shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Borrower hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent's Office for payment in Dollars and in Same Day Funds not later than 2:00 p.m. (New York City time) on the date specified herein. The Administrative Agent will promptly distribute to each Appropriate Lender its Pro Rata Share (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received by the Administrative Agent after 2:00 p.m. (New York City time) shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue.

(b) If any payment to be made by the Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be; provided that, if such extension would cause payment of interest on or principal of Eurocurrency Rate Loans to be made in the next succeeding calendar month, such payment shall be made on the immediately preceding Business Day.

(c) Unless the Borrower or any Lender has notified the Administrative Agent, prior to the date any payment is required to be made by it to the Administrative Agent hereunder, that the Borrower or such Lender, as the case may be, will not make such payment, the Administrative Agent may assume that the Borrower or such Lender, as the case may be, has timely made such payment and may (but shall not be so required to), in reliance thereon, make available a corresponding amount to the Person entitled thereto. If and to the extent that such payment was not in fact made to the Administrative Agent in Same Day Funds, then:

(i) If the Borrower failed to make such payment, each Lender shall forthwith on demand repay to the Administrative Agent the portion of such assumed payment that was made available to such Lender in Same Day Funds, together with interest thereon in respect of each day from and including the date such amount was made available by the Administrative Agent to such Lender to the date such amount is repaid to the Administrative Agent in Same Day Funds at the Federal Funds Rate from time to time in effect; and

(ii) If any Lender failed to make such payment, such Lender shall forthwith on demand pay to the Administrative Agent the amount thereof in Same Day Funds, together with interest thereon for the period from the date such amount was made available by the Administrative Agent to the Borrower to the date such amount is recovered by the Administrative Agent (the "Compensation Period") at a rate per annum equal to the Federal Funds Rate from time to time in effect. When such Lender makes payment to the Administrative Agent (together with all accrued interest thereon), then such payment amount (excluding the amount of any interest which may have accrued and been paid in respect of such late payment) shall constitute such Lender's Loan included in the applicable Borrowing. If such Lender does not pay such amount forthwith upon the Administrative Agent's demand therefor, the Administrative Agent may make a demand therefor upon the Borrower, and the Borrower shall pay such amount to the Administrative Agent, together with interest thereon for the Compensation Period at a rate per annum equal to the rate of interest applicable to the applicable Borrowing. Nothing herein shall be deemed to relieve any Lender from its obligation to fulfill its Commitment or to prejudice any rights which the Administrative Agent or the Borrower may have against any Lender as a result of any default by such Lender hereunder.

A notice of the Administrative Agent to any Lender or the Borrower with respect to any amount owing under thisSection 2.12(c) shall be conclusive, absent manifest error.

(d) If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to the Borrower by the Administrative Agent because the conditions to the applicable Credit Extension set forth in Article IV are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(e) The obligations of the Lenders hereunder to make Loans are several and not joint. The failure of any Lender to make any Loan or to fund any such participation on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan or purchase its participation.

(f) Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

(g) Whenever any payment received by the Administrative Agent under this Agreement or any of the other Loan Documents is insufficient to pay in full all amounts due and payable to the Administrative Agent and the Lenders under or in respect of this Agreement and the other Loan Documents on any date, such payment shall be distributed by the Administrative Agent and applied by the Administrative Agent and the Lenders in the order of priority set forth in Section 8.03. If the Administrative Agent receives funds for application to the Obligations of the Loan Parties under or in respect of the Loan Documents under circumstances for which the Loan Documents do not specify the manner in which such funds are to be applied, the Administrative Agent may, but shall not be obligated to, elect to distribute such funds to each of the Lenders in accordance with such Lender's Pro Rata Share or other applicable share provided for under this Agreement of the Outstanding Amount of all Loans outstanding at such time in repayment or prepayment of such of the outstanding Loans then owing to such Lender.

Section 2.13 Sharing of Payments, Etc. If, other than as expressly provided elsewhere herein, any Lender shall obtain on account of the Loans made by it, any payment (whether voluntary, involuntary, through the exercise of any right of setoff, or otherwise) in excess of its Pro Rata Share (or other share contemplated hereunder) thereof, such Lender shall immediately (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) from the other Lenders such participations in the Loans made by them as shall be necessary to cause such purchasing Lender to share the excess payment in respect of such Loans or such participations, as the case may be, with each of them in accordance with their respective Pro Rata Share; provided that if all or any portion of such excess payment is thereafter recovered from the purchasing Lender under any of the circumstances described in Section 10.06 (including pursuant to any settlement entered into by the purchasing Lender in its discretion), such purchase shall to that extent be rescinded and each other Lender shall repay to the purchasing Lender the purchase price paid therefor, together with an amount equal to such paying Lender's Pro Rata Share (according to the proportion of (i) the amount of such paying Lender's required repayment to (ii) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered, without further interest thereon. The provisions of this clause shall not be construed to apply to (A) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement as in effect from time to time or (B) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant permitted hereunder. The Borrower agrees that any Lender so purchasing a participation from another Lender may, to the fullest extent permitted by applicable Laws, exercise all its rights of payment (including the right of setoff, but subject to Section 10.09) with respect to such participation as fully as if such Lender were the direct creditor of the Borrower in the amount of such participation. The Administrative Agent will keep records (which shall be conclusive and binding in the absence of manifest error) of participations purchased under this Section 2.13 and will in each case notify the Lenders following any such purchases or repayments. Each Lender that purchases a participation pursuant to this Section 2.13 shall from and after such purchase have the right to give all notices, requests, demands, directions and other communications under this Agreement with respect to the portion of the Obligations purchased to the same extent as though the purchasing Lender were the original owner of the Obligations purchased.

Section 2.14 [Reserved].

Section 2.15 [Reserved].

Section 2.16 [Reserved].

Section 2.17 Extended Term Loans. (a) The Borrower may at any time and from time to time request that all or a portion of the Term Loans of a given Class (each, an "Existing Term Loan Facility") be converted to extend the scheduled maturity date(s) of any payment of principal with respect to all or a portion of any principal amount of such Loans (any such Term Loans which have been so converted, "**Extended Term Loans**") and to provide for other terms consistent with this Section 2.17. In order to establish any Extended Term Loans, the Borrower shall provide an Extension Request to the Administrative Agent (who shall provide a copy of such notice to each of the Lenders under the applicable Existing Term Loan Facility) setting forth the proposed terms of the Extended Term Loans to be established, which shall (x) be identical as offered to each Lender under such applicable Existing Term Loan Facility (including as to the proposed interest rates and fees payable, but excluding any arrangement, structuring, underwriting, ticking, consent, amendment or other similar fees payable in connection therewith that are not generally shared with the relevant Lenders) and offered to each Lender under such Existing Term Loan Facility in accordance with its Pro Rata Share with respect thereto and (y) be identical to the Term Loans under the Existing Term Loan Facility from which such Extended Term Loans are to be converted, except that: (i) the scheduled amortization payments of principal, if any, and/or scheduled final maturity date of the Extended Term Loans shall be as set forth in the applicable Extension Amendment, subject to the provisos below, (ii) the All-In Yield with respect to the Extended Term Loans (whether in the form of interest rate margin, upfront fees, funding discounts, OID, prepayment premiums or otherwise) may be different than the All-In Yield for the Term Loans of such Existing Term Loan Facility, in each case, to the extent provided in the applicable Extension Amendment, (iii) the applicable Extension Amendment may provide for other covenants and terms that apply solely to any period after the Latest Maturity Date that is in effect on the effective date of the Extension Amendment (immediately prior to the establishment of such Extended Term Loans), and (iv) Extended Term Loans may have optional prepayment terms (including call protection and prepayment premiums) and mandatory repayment terms (other than as to scheduled amortization and final maturity date) as may be agreed by the Borrower and the Lenders thereof; provided that no Extended Term Loans may be optionally prepaid or mandatorily repaid (other than scheduled amortization and in the case of a prepayment under Section 2.05(b)(iii)(B)) prior to the date on which all Term Loans with an earlier final stated maturity (including Term Loans under the Existing Term Loan Facility from which they were converted) are repaid in full, unless such prepayment or repayment is in accordance with the theretofore existing provisions of this Agreement or is accompanied by at least a pro rata prepayment or repayment of such other Term Loans, as applicable; *provided, further*, that (A) in no event shall the final maturity date of any Extended Term Loans of a given Term Loan Extension Series at the time of establishment thereof be earlier than the final maturity of the Existing Term Loan Facility being extended and (B) scheduled amortization applicable to such Extended Term Loans shall not exceed (or occur on different dates than) the scheduled amortization (exclusive of payments required at maturity) which previously applied to the Term Loans that are being extended (which regular amortization in the same amounts (or lesser amounts, if agreed by the applicable Extending Term Lenders) may continue after the final maturity of the Existing Term Loan Facility being extended) at any time prior to the final maturity of the Existing Term Loan Facility being extended. Any Class of Extended Term Loans converted pursuant to any Extension Request shall be designated a series (each, a "Term Loan Extension Series") of Extended Term Loans for all purposes of this Agreement; provided that any Extended Term Loans converted from an Existing Term Loan Facility may, to the extent provided in the applicable Extension Amendment, be designated as an increase in any previously established Term Loan Extension Series (in which case scheduled amortization with respect thereto shall be proportionally increased). Each Term Loan Extension Series of Extended Term Loans incurred under this Section 2.17 shall be in an aggregate principal amount that is not less than $1,000,000 (or, in the case of any Class of Term Loans with an entire outstanding principal amount of less than $1,000,000 that is to be extended in full, such outstanding principal amount) (unless such extension is made pursuant to clause (e) below) and the Borrower may impose an Extension Minimum Condition with respect to any Extension Request for Extended Term Loans, which may be waived by the Borrower in its sole discretion.

(b) The Borrower shall provide the applicable Extension Request (which may be in the form of a term sheet posted to a website for the benefit of the Lenders) at least five (5) Business Days prior to the date on which Lenders under the Existing Term Loan Facility are requested to respond (although any changes to terms previously announced shall only require two (2) Business Days' notice), and shall agree to such procedures, if any, as may be reasonably requested by, or acceptable to, the Administrative Agent, in each case acting reasonably to accomplish the purposes of this Section 2.17. No Lender shall have any obligation to agree to have any of its Term Loans of any Existing Term Loan Facility converted into Extended Term Loans pursuant to any Extension Request or offer made pursuant to clause (e) below. Any Lender (each, an "Extending Term Lender") wishing to have all or a portion of its Term Loans under the Existing Term Loan Facility subject to such Extension Request converted into Extended Term Loans shall notify the Administrative Agent (each, a "Term Loan Extension Election") on or prior to the date specified in such Extension Request of the amount of its Term Loans under the Existing Term Loan Facility which it has elected to request be converted into Extended Term Loans (subject to any customary minimum denomination requirements imposed by the Administrative Agent). In the event that the aggregate principal amount

of Term Loans under the Existing Term Loan Facility in respect of which applicable Term Lenders shall have accepted the relevant Extension Request exceeds the amount of Extended Term Loans requested to be extended pursuant to the Extension Request, Term Loans subject to Term Loan Extension Elections shall be converted to Extended Term Loans on a pro rata basis (subject to rounding by the Administrative Agent, which shall be conclusive) based on the aggregate principal amount of Term Loans included in each such Term Loan Extension Election.

(c) Extended Term Loans shall be established pursuant to an Extension Amendment amending the terms of this Agreement among the Borrower, the Administrative Agent and each Extending Term Lender providing an Extended Term Loan thereunder, which shall be consistent with the provisions set forth in Section 2.17(a) above and reasonably satisfactory to the Administrative Agent. Each such Extension Amendment shall include representations (x) as to the accuracy of representations and warranties set forth in Article V of this Agreement and in the other Loan Documents in all material respects immediately before and after giving effect to such Extension Amendment and the transactions contemplated thereby and (y) that no Default shall have occurred and be continuing as of the effective date of such Extension Amendment, after giving effect to such Extension Amendment and the transactions contemplated thereby. The effectiveness of any Extension Amendment shall be subject to any applicable Extension Minimum Condition (unless waived by the Borrower) and, to the extent reasonably requested by the Administrative Agent, be subject to receipt by the Administrative Agent of (i) customary board resolutions and officers' certificates consistent with those delivered on the Closing Date, (ii) customary opinions of counsel to the Loan Parties consistent with those delivered on the Closing Date (other than changes to legal opinions resulting from a change in law, change in fact or change in counsel's form of opinion reasonably acceptable to the Administrative Agent) and (iii) supplemental or reaffirmation agreements and/or such amendments to the Collateral Documents and/or the Guaranty as may be reasonably requested by the Administrative Agent in order to ensure that the Extended Term Loans are provided with the benefit of the applicable Loan Documents. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each such Extension Amendment. Each of the parties hereto hereby (A) agrees that, notwithstanding anything to the contrary set forth in Section 10.01, this Agreement and the other Loan Documents may be amended pursuant to an Extension Amendment, without the consent of any other Lenders, to the extent reasonably required to (i) reflect the existence and terms of the Extended Term Loans incurred pursuant thereto (including changes and additional terms as agreed by the relevant Lenders and permitted pursuant to Section 2.17(a)) and (ii) effect such other amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section, and the Lenders hereby expressly and irrevocably, for the benefit of all parties hereto, authorize the Administrative Agent to enter into such Extension Amendment and (B) consents to the transactions contemplated by this Section 2.17 (including payment of interest, fees or premiums in respect of any Extended Term Loans on such terms as may be set forth in the relevant Extension Amendment).

(d) No conversion of Loans pursuant to any Term Loan Extension in accordance with thisSection 2.17 shall constitute a voluntary or mandatory payment or prepayment for purposes of this Agreement.

(e) Notwithstanding anything to the contrary contained above, at any time following the establishment of a Term Loan Extension Series (and so long as the last sentence of Section 2.17(b) was not applicable thereto), the Borrower may offer any Lender of the relevant Existing Term Loan Facility (without being required to make the same offer to any or all other Lenders) who failed to make a Term Loan Extension Election in respect of all or a portion of its Term Loans on or prior to the date specified in the Extension Request relating to such Term Loan Extension Series the right to convert all or any portion of its Term Loans under the respective Existing Term Loan Facility into Extended Term Loans under such Term Loan Extension Series; provided that (A) such offer and any related acceptance (x) shall be in accordance with such procedures, if any, as may be reasonably requested by, or acceptable to, the Administrative Agent, (y) shall be on identical terms (including as to the proposed interest rates and fees payable, but excluding any arrangement, structuring, underwriting, ticking, consent and amendment or other fees payable in connection therewith that are not generally shared with the relevant Lenders) to those offered to the Lenders who agreed to convert their Term Loans under the Existing Term Loan Facility into Extended Term Loans pursuant to the respective Extension Request and (z) shall result in proportionate increases to the scheduled amortization payments, if any, otherwise owing with respect to the Term Loan Extension Series, (B) any Lender which agrees to an extension pursuant to this clause (e) shall enter into a joinder agreement to the respective Extension Amendment in form and substance reasonably satisfactory to the Administrative Agent and the Borrower and executed by such Lender, the Administrative Agent and the Borrower (and the Lenders hereby irrevocably authorize the Administrative Agent to enter into any such joinder agreement) and (C) the Term Loans of any such Lender that are converted pursuant to this clause (e) shall be in an aggregate principal amount that is not less than $1,000,000 (or, if the amount of such Lender's outstanding Term Loans is less than $1,000,000, such lesser amount), unless each of the Borrower and the Administrative Agent otherwise consents.

(f) In the event that the Administrative Agent determines in its sole discretion that the allocation of Extended Term Loans of a given Term Loan Extension Series to a given Lender was incorrectly determined as a result of manifest administrative error in the receipt and processing of a Term Loan Extension Election timely submitted by such Lender in accordance with the procedures set forth in the applicable Extension Amendment, then the Administrative Agent, the Borrower and such affected Lender may (and hereby are authorized to), in their sole discretion and without the consent of any other Lender, notwithstanding anything to the contrary set forth in Section 10.01, enter into an amendment to this Agreement and the other Loan Documents (each, a "**Corrective Term Loan Extension Amendment**") within 15 days following the effective date of such Extension Amendment, which Corrective Term Loan Extension Amendment shall (i) provide for the conversion and extension of Term Loans under the applicable Existing Term Loan Facility in such amount as is required to cause such Lender to hold Extended Term Loans of the applicable Term Loan Extension Series into which such other Term Loans were initially converted, in the amount such Lender would have held had such administrative error not occurred and had such Lender received the minimum allocation of the applicable Loans or Commitments to which it was entitled under the terms of such Extension Amendment in the absence of such error, (ii) be subject to the satisfaction of such conditions as the Administrative Agent, the Borrower and such Lender may agree (including conditions of the type required to be satisfied for the effectiveness of an Extension Amendment described in Section 2.17(c)), and (iii) effect such other amendments of the type (with appropriate reference and nomenclature changes) described in the last sentence of Section 2.17(c).

(g) This Section 2.17 shall supersede any provisions in Section 2.05, Section 2.12, Section 2.13, Section 8.03 or Section 10.01 to the contrary.

Section 2.18 Extended Revolving Credit Commitments. (a) The Borrower may at any time and from time to time request that all or a portion of the Revolving Credit Commitments (and related Revolving Credit Loans and other related extensions of credit) of a given Class (each, an "**Existing Revolving Credit Loan Facility**") be converted to extend the scheduled maturity date(s) with respect to all or a portion of such Revolving Credit Commitments (any such Revolving Credit Commitments which have been so converted, "Extended Revolving Credit Commitments," and the revolving loans thereunder, "**Extended Revolving Credit Loans**") and to provide for other terms consistent with this Section 2.18. In order to establish any Extended Revolving Credit Commitments, the Borrower shall provide an Extension Request to the Administrative Agent (who shall provide a copy of such notice to each of the Lenders under the applicable Existing Revolving Credit Loan Facility) setting forth the proposed terms of the Extended Revolving Credit Commitments to be established, which shall (x) be identical as offered to each Lender under such applicable Existing Revolving Credit Loan Facility (including as to the proposed interest rates and fees payable, but excluding any arrangement, structuring, underwriting, ticking, consent and amendment or other similar fees payable in connection therewith that are not generally shared with the relevant Lenders) and offered to each Lender under such Existing Revolving Credit Loan Facility in accordance with its Pro Rata Share with respect thereto and (y) be identical to the Revolving Credit Commitments under the Existing Revolving Credit Loan Facility from which such Extended Revolving Credit Commitments are to be converted, except that: (i) the scheduled amortization payments, if any, of principal, scheduled or mandatory commitment reductions and/or scheduled final maturity date, and the unused line fee in respect, of the Extended Revolving Credit Loans shall be as set forth in the applicable Extension Amendment, subject to the provisos below, (ii) the All-In Yield with respect to the Extended Revolving Credit Loans (whether in the form of interest rate margin, upfront fees, funding discounts, OID, prepayment premiums or otherwise) may be different than the All-In Yield for the Revolving Credit Loans of such Existing Revolving Credit Loan Facility, in each case, to the extent provided in the applicable Extension Amendment, (iii) the applicable Extension Amendment may provide for other covenants and terms that apply solely to any period after the Latest Maturity Date that is in effect on the effective date of the Extension Amendment and (iv) Extended Revolving Credit Commitments may have optional prepayment terms (including call protection and prepayment premiums) and mandatory commitment reduction and repayment terms as may be agreed by the Borrower and the Lenders thereof; provided that no Extended Revolving Credit Loans or Extended Revolving Credit Commitments, as applicable, may be optionally prepaid or mandatorily repaid (other than scheduled amortizations) or subject to mandatory commitment reductions prior to the Maturity Date which applied to the respective Existing Revolving Credit Loan Facility with respect to which the Extension Request is being made, unless such prepayment, repayment and/or commitment

reduction is in accordance with the theretofore existing provisions of this Agreement or is accompanied by at least a pro rata prepayment, repayment and/or commitment reduction, as the case may be, of such other Revolving Credit Loans or Revolving Credit Commitments, as applicable; *provided, further*, that in no event shall the final maturity date of any Extended Revolving Credit Loans of a given Revolving Credit Loan Extension Series at the time of establishment thereof be earlier than the Maturity Date which applied to the respective Existing Revolving Credit Loan Facility with respect to which the Extension Request is being made. Any Class of Extended Revolving Credit Commitments converted pursuant to any Extension Request shall be designated a series (each, a "Revolving Credit Loan Extension Series") of Extended Revolving Credit Commitments for all purposes of this Agreement; provided that any Extended Revolving Credit Commitments converted from an Existing Revolving Credit Loan Facility may, to the extent provided in the applicable Extension Amendment, be designated as an increase in any previously established Revolving Credit Loan Extension Series. Each Revolving Credit Loan Extension Series of Extended Revolving Credit Commitments incurred under this Section 2.18 shall be in an aggregate amount that is not less than $1,000,000 or, if an extension on substantially similar terms is concurrently made to Revolving Credit Commitments with the same existing maturity, then the aggregate amount for such Classes of Loans extended shall not be less than $1,000,000 (or, in the case of any Class of Revolving Credit Commitments with an entire outstanding principal amount of less than $1,000,000 that is to be extended in full, such outstanding principal amount) (unless, in either case, such extension is made pursuant to clause (e) below) and the Borrower may impose an Extension Minimum Condition with respect to any Extension Request for Extended Revolving Credit Commitments, which may be waived by the Borrower in its sole discretion.

(b) The Borrower shall provide the applicable Extension Request (which may be in the form of a term sheet posted to a website for the benefit of the Lenders) at least five (5) Business Days prior to the date on which Lenders under the Existing Revolving Credit Loan Facility are requested to respond (although any changes to terms previously announced shall only require two (2) Business Days' notice), and shall agree to such procedures, if any, as may be reasonably requested by, or acceptable to, the Administrative Agent, in each case acting reasonably to accomplish the purposes of this Section 2.18. No Lender shall have any obligation to agree to have any of its Revolving Credit Commitments of any Existing Revolving Credit Loan Facility converted into Extended Revolving Credit Commitments pursuant to any Extension Request or offer made pursuant to clause (e) below. Any Lender (each, an "Extending Revolving Credit Lender") wishing to have all or a portion of its Revolving Credit Commitments under the Existing Revolving Credit Loan Facility subject to such Extension Request converted into Extended Revolving Credit Commitments shall notify the Administrative Agent (each, a "Revolving Credit Extension Election") on or prior to the date specified in such Extension Request of the amount of its Revolving Credit Commitments under the Existing Revolving Credit Loan Facility which it has elected to request be converted into Extended Revolving Credit Commitments (subject to any customary minimum denomination requirements imposed by the Administrative Agent). In the event that the aggregate amount of Revolving Credit Commitments under the Existing Revolving Credit Loan Facility in respect of which applicable Revolving Credit Lenders shall have accepted the relevant Extension Request exceeds the amount of Extended Revolving Credit Commitments requested to be extended pursuant to the Extension Request, Revolving Credit Commitments subject to Revolving Credit Extension Elections shall be converted to Extended Revolving Credit Commitments on a pro rata basis (subject to rounding by the Administrative Agent, which shall be conclusive) based on the aggregate amount of Revolving Credit Commitments included in each such Revolving Credit Extension Election.

(c) Extended Revolving Credit Commitments shall be established pursuant to an Extension Amendment amending the terms of this Agreement among the Borrower, the Administrative Agent and each Extending Revolving Credit Lender providing an Extended Revolving Credit Commitment thereunder, which shall be consistent with the provisions set forth in Section 2.18(a) above and reasonably satisfactory to the Administrative Agent. Each such Extension Amendment shall include representations (x) as to the accuracy of representations and warranties set forth in Article V of this Agreement and in the other Loan Documents in all material respects immediately before and after giving effect to such Extension Amendment and the transactions contemplated thereby and (y) that no Default shall have occurred and be continuing as of the effective date of such Extension Amendment, after giving effect to such Extension Amendment and the transactions contemplated thereby. The effectiveness of any such Extension Amendment shall be subject to any applicable Extension Minimum Condition (unless waived by the Borrower) and, to the extent reasonably requested by the Administrative Agent, be subject to receipt by the Administrative Agent of (i) customary board resolutions and officers' certificates consistent with those delivered on the Closing Date, (ii) customary opinions of counsel to the Loan Parties consistent with those delivered on the Closing Date (other than changes to legal opinions resulting from a change in law, change in fact or change in counsel's form

of opinion reasonably acceptable to the Administrative Agent) and (iii) supplemental or reaffirmation agreements and/or such amendments to the Collateral Documents and/or the Guaranty as may be reasonably requested by the Administrative Agent in order to ensure that the Extended Revolving Credit Commitments are provided with the benefit of the applicable Loan Documents. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each such Extension Amendment. Each of the parties hereto hereby (A) agrees that, notwithstanding anything to the contrary set forth in Section 10.01, this Agreement and the other Loan Documents may be amended pursuant to an Extension Amendment, without the consent of any other Lenders, to the extent reasonably required to (i) reflect the existence and terms of the Extended Revolving Credit Commitments incurred pursuant thereto (including changes and additional terms as agreed by the relevant Lenders and permitted pursuant to Section 2.18(a)) and (ii) effect such other amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section, and the Lenders hereby expressly and irrevocably, for the benefit of all parties hereto, authorize the Administrative Agent to enter into such Extension Amendment and (B) consents to the transactions contemplated by this Section 2.18 (including, for the avoidance of doubt, payment of interest, fees or premiums in respect of any Extended Revolving Credit Commitments on such terms as may be set forth in the relevant Extension Amendment).

(d) No conversion of Revolving Credit Commitments (and related Revolving Credit Loans) pursuant to any Extension Amendment in accordance with this Section 2.18 shall constitute a voluntary or mandatory payment or prepayment for purposes of this Agreement.

(e) Notwithstanding anything to the contrary contained above, at any time following the establishment of a Revolving Credit Loan Extension Series (and so long as the last sentence of Section 2.18(b) was not applicable thereto), the Borrower may offer any Lender of the relevant Existing Revolving Credit Loan Facility (without being required to make the same offer to any or all other Lenders) who failed to make a Revolving Credit Extension Election in respect of all or a portion of its Revolving Credit Commitments on or prior to the date specified in the Extension Request relating to such Revolving Credit Loan Extension Series the right to convert all or any portion of its Revolving Credit Commitments (and related extensions of credit) under the respective Existing Revolving Credit Loan Facility into Extended Revolving Credit Commitments (and related extensions of credit) under such Revolving Credit Loan Extension Series; provided that (A) such offer and any related acceptance (x) shall be in accordance with such procedures, if any, as may be reasonably requested by, or acceptable to, the Administrative Agent and (y) shall be on identical terms (including as to the proposed interest rates and fees payable, but excluding any arrangement, structuring, underwriting, ticking, consent and amendment or other fees payable in connection therewith that are not generally shared with the relevant Lenders) to those offered to the Lenders who agreed to convert their Revolving Credit Commitments under the Existing Revolving Credit Loan Facility into Extended Revolving Credit Commitments pursuant to the respective Extension Request, (B) any Lender which agrees to an extension pursuant to this clause (e) shall enter into a joinder agreement to the respective Extension Amendment in form and substance reasonably satisfactory to the Administrative Agent and the Borrower and executed by such Lender, the Administrative Agent and the Borrower (and the Lenders hereby irrevocably authorize the Administrative Agent to enter into any such joinder agreement) and (C) the Extended Revolving Credit Commitments of any such Lender that are converted pursuant to this clause (e) shall be in an aggregate amount that is not less than $1,000,000 (or, if the amount of such Lender's outstanding Revolving Credit Commitments is less than $1,000,000, such lesser amount), unless each of the Borrower and the Administrative Agent otherwise consents.

(f) In the event that the Administrative Agent determines in its sole discretion that the allocation of Extended Revolving Credit Commitments of a given Revolving Credit Loan Extension Series to a given Lender was incorrectly determined as a result of manifest administrative error in the receipt and processing of a Revolving Credit Extension Election timely submitted by such Lender in accordance with the procedures set forth in the applicable Extension Amendment, then the Administrative Agent, the Borrower and such affected Lender may (and hereby are authorized to), in their sole discretion and without the consent of any other Lender, enter into an amendment to this Agreement and the other Loan Documents (each, a "Corrective Revolving Credit Extension Amendment") within 15 days following the effective date of such Extension Amendment, which Corrective Revolving Credit Extension Amendment shall (i) provide for the conversion and extension of Extended Revolving Credit Commitments of the applicable Revolving Credit Loan Extension Series into which such other Revolving Credit Commitments were initially converted, in the amount such Lender would have held had such administrative error not occurred and had such Lender received the minimum allocation of the applicable Loans or Commitments to which it was entitled under the terms of such Extension Amendment in the absence of such error, (ii) be subject to the satisfaction of such conditions as the Administrative Agent, the Borrower and such Lender may agree (including conditions of the type required to be satisfied for the effectiveness of an Extension Amendment described in Section 2.18(c)), and (iii) effect such other amendments of the type (with appropriate reference and nomenclature changes) described in the last sentence of Section 2.18(c).

(g) This Section 2.18 shall supersede any provisions in Section 2.05, Section 2.12, Section 2.13, Section 8.03 or Section 10.01 to the contrary.

Section 2.19 Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender of a given Class is a Defaulting Lender:

(a) Waivers and Amendments. That Defaulting Lender's right to approve or disapprove any amendment, modification, waiver or consent with respect to this Agreement shall be restricted as set forth in the definitions of Required Lenders, Required Facility Lenders, Required Term Lenders and Required Revolving Credit Lenders;

(b) Reallocation of Payments. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of that Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article III or otherwise) shall not be paid or distributed to that Defaulting Lender, but will instead be retained by the Administrative Agent in a segregated non-interest bearing account until the Termination Date and shall be applied at such time or times as may be reasonably determined by the Administrative Agent and the Borrower as follows: first, to the payment of any amounts owing by that Defaulting Lender to the Administrative Agent hereunder; second, as the Borrower may request (so long as no Default exists), to the funding of any Loan in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement; third, if so determined by the Administrative Agent and the Borrower, to be held in a non-interest bearing deposit account and released in order to satisfy potential future obligations of that Defaulting Lender to fund Loans under this Agreement; fourth, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; fifth, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and sixth, after the Termination Date, to that Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans in respect of which that Defaulting Lender has not fully funded its appropriate share and (y) such Loans were made at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of that Defaulting Lender. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.19(b) shall be deemed paid to and redirected by that Defaulting Lender, and each Lender irrevocably consents hereto; and

(c) Certain Fees. That Defaulting Lender shall not be entitled to receive any commitment fee pursuant to Section 2.09 for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

Section 2.20 Call Protection. In the event of (a) a voluntary prepayment of the Term Loans under Section 2.05(a)(i) (other than any voluntary prepayment made with Declined Proceeds) or (b) a mandatory prepayment of the Term Loans under Section 2.05(b)(iii), the Borrower agrees to pay to the Administrative Agent, for the ratable account of each Term Lender with Term Loans that are either prepaid or repaid (excluding any Defaulting Lender), a fee in an amount equal to (w) 3.00% of the principal amount of the Term Loans subject to such prepayment that occurs on or prior to the first anniversary of the Closing Date, (x) 2.00% of the principal amount of the Term Loans subject to such prepayment that occurs after the first anniversary of the Closing Date and on or prior to the second anniversary of the Closing Date, (y) 1.00% of the Term Loans subject to such prepayment that occurs after the second anniversary of the Closing Date and on or prior to the third anniversary of the Closing Date and (z) 0.00% thereafter.

ARTICLE III
TAXES, ADDITIONAL PAYMENTS PROTECTION AND ILLEGALITY

Section 3.01 Taxes. (a) Except as required by Laws, any and all payments by the Borrower or any Guarantor to or for the account of any Agent or any Lender under any Loan Document shall be made free and clear of and without deduction for any and all present or future taxes, duties, levies, imposts, deductions, assessments, fees, withholdings or similar charges imposed by any Governmental Authority, and all liabilities (including additions to tax, penalties and interest) with respect thereto, excluding, in the case of each Agent and each Lender, (i) taxes imposed on or measured by net income (however denominated), franchise and branch profits taxes imposed (A) by the jurisdiction (or any political subdivision thereof) under the Laws of which such Agent or Lender is organized or in which its principal office is located or, in the case of any Lender, in which its applicable Lending Office is located, or (B) by reason of any connection between such Agent or Lender and any taxing jurisdiction other than a connection arising solely by having executed or entered into any Loan Document, having received payments thereunder or having been a party to, having performed its obligations under, having received or perfected a security interest under, having entered into any other transaction pursuant to and/or having enforced, any Loan Documents, (ii) any U.S. federal withholding tax that is required to be withheld pursuant to the applicable Law in effect at the time such Lender becomes a party hereto (or changes its applicable Lending Office), except to the extent that such Lender's assignor (if any), immediately prior to the assignment to such Lender, or such Lender, immediately prior to such Lender's change in Lending Office, was entitled to additional amounts in respect of such withholding tax pursuant to this Section 3.01(a), (iii) any taxes imposed as a result of such Agent's or such Lender's failure to comply with the provisions ofSection 3.01(b) or Section 3.01(c), (iv) any withholding taxes imposed pursuant to FATCA and (v) additions to tax, penalties and interest on the foregoing amounts in clauses (i) through (iv) of this Section 3.01 (all such non-excluded taxes, duties, levies, imposts, deductions, assessments, fees, withholdings or similar charges and liabilities being hereinafter referred to as "**Taxes**"). Notwithstanding anything contained herein to the contrary, Taxes includes any tax required to be withheld or deducted from any interest or other payment under Division 11A of the Australian Tax Act on payments by the Borrower or any Guarantor to or for the account of any Agent or any Lender under any Loan Document. If the Borrower, a Guarantor or any other applicable withholding agent is required to deduct or withhold any taxes from or in respect of any payment by the applicable Borrower or Guarantor under any Loan Document to any Agent or any Lender, (i) the applicable withholding agent shall make such deductions or withholdings, (ii) the applicable withholding agent shall pay the full amount deducted or withheld to the relevant taxing authority, (iii) to the extent such taxes are Taxes or Other Taxes (as defined below) an additional amount will be payable by the applicable Loan Party as necessary so that after all required deductions and withholdings have been made (including deductions and withholding to additional sums payable under this Section 3.01(a)), each of such Agent or such Lender receives an amount equal to the sum it would have received had no such deductions or withholdings been made, and (iv) within thirty (30) days after the date of any such payment by the Borrower or any Guarantor (or, if receipts or evidence are not available within thirty (30) days, as soon as practicable thereafter), the applicable Borrower or Guarantor shall furnish to such Agent or Lender (as the case may be) the original or a facsimile copy of a receipt evidencing payment thereof to the extent such a receipt has been made available to the applicable Borrower or Guarantor (or other evidence of payment reasonably satisfactory to the Administrative Agent).

(b) Any Agent or Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Agent or Lender, if reasonably requested by Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable Laws or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Agent or Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 3.01(c)(i), Section 3.01(c)(iii) and Section 3.01(c)(iv)) shall not be required if in any Agent's or Lender's reasonable judgment such completion, execution or submission would subject any Agent or such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Agent or Lender or any of its Affiliates (it being understood that, in the case of U.S. federal taxes, providing any information currently required by IRS Forms W-8BEN-E, W-8 ECI or W-8IMY shall not be considered prejudicial to the position of a recipient).

(c) Without limiting the generality of the foregoing:

(i) To the extent it is legally eligible to do so, each Lender that is not a U.S. Person (each a "Foreign Lender") or Agent agrees to complete and deliver to the Borrower and the Administrative Agent on or prior to the date on which the Foreign Lender becomes a party hereto (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), two (2) accurate, complete and signed copies of whichever of the following is applicable: (i) IRS Form W-8BEN (or IRS Form W-8BEN-E) or successor form certifying that it is entitled to benefits under an income tax treaty to which the United States is a party; (ii) IRS Form W-8ECI or successor form certifying that the income receivable pursuant to any Loan Document is effectively connected with the conduct of a trade or business in the United States and, in the case of an Agent with respect to payments received on account of any Lender, a U.S. branch withholding certificate on IRS Form W-8IMY or any successor thereto evidencing the Agent's agreement with the Borrower to be treated as a U.S. Person for U.S. federal withholding purposes pursuant to Treasury Regulation Section 1.1441-1(b)(2)(iv)(A); (iii) if the Foreign Lender is not (A) a bank described in Section 881(c)(3)(A) of the Code, (B) a10-percent shareholder described in Section 871(h)(3)(B) of the Code, or (C) a controlled foreign corporation related to the Borrower within the meaning of Section 864(d)(4) of the Code, a certificate to that effect in substantially the form attached hereto as Exhibit H-1 (a "Non-Bank Certificate") and an IRS Form W-8BEN (or IRS Form W-8BEN-E) or successor form, certifying that the Foreign Lender is not a United States person; (iv) to the extent a Foreign Lender is not the beneficial owner for U.S. federal income tax purposes, IRS Form W-8IMY (or any successor forms) of the Foreign Lender, accompanied by, as and to the extent applicable, an IRS Form W-8BEN (or IRS Form W-8BEN-E), IRS Form W-8ECI, Non-Bank Certificate in substantially the form attached hereto as Exhibit H-2, Exhibit H-3, or Exhibit H-4 (as applicable) (provided, that if the Foreign Lender is a partnership, the Foreign Lender may provide a Non-Bank Certificate on behalf of its beneficial owners), IRS FormW-9, IRS Form W-8IMY (or other successor forms) and any other required supporting information from each beneficial owner (it being understood that a Foreign Lender need not provide certificates or supporting documentation from beneficial owners if (x) the Foreign Lender is a "qualified intermediary" or "withholding foreign partnership" for U.S. federal income tax purposes and (y) such Foreign Lender is as a result able to establish, and does establish, that payments to such Foreign Lender are, to the extent applicable, entitled to an exemption from or, if an exemption is not available, a reduction in the rate of, U.S. federal withholding taxes without providing such certificates or supporting documentation); or (v) any other form prescribed by applicable requirements of U.S. federal income tax law as a basis for claiming exemption from or a reduction in U.S. federal withholding tax duly completed together with such supplementary documentation as may be prescribed by applicable requirements of law to permit the Borrower and the Administrative Agent to determine the withholding or deduction required to be made.

(ii) In addition, each such Foreign Lender shall, to the extent it is legally eligible to do so deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding tax, duly completed, together with such supplementary documentation as may be prescribed by applicable Law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made.

(iii) If a payment made to a Lender or Agent under any Loan Document would be subject to U.S. federal withholding tax imposed by FATCA if such Lender or Agent were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender or Agent shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by Law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable Laws (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA, to determine whether such Lender or Agent has complied with such Lender's or Agent's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this clause (iii), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(iv) Each Agent or Lender that is a U.S. Person (each a "U.S. Lender") agrees, to the extent it is legally eligible to do so, to complete and deliver to the Borrower and the Administrative Agent two (2) copies of accurate, complete and signed IRS Form W-9 or successor form certifying that such U.S. Lender is not subject to United States federal backup withholding tax on or prior to the Closing Date (or on or prior to the date it becomes a party to this Agreement) from time to time thereafter if reasonably requested by the Borrower or the Administrative Agent; *provided, however*, that if such Agent or Lender is a disregarded entity for U.S. federal income tax purposes, it shall provide the appropriate withholding form of its owner (together with appropriate supporting documentation).

(v) Each Lender agrees that if any form or certification it previously delivered pursuant to this Section 3.01(c) expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(d) [Reserved].

(e) Without duplication of any obligation set forth in Section 3.01(a), the Borrower agrees to pay any and all present or future stamp, court or documentary taxes and any other excise (in the nature of a documentary or similar tax), property, intangible (in the nature of a documentary or similar tax), filing or mortgage recording taxes or charges or similar levies imposed by any Governmental Authority which arise from any payment made under any Loan Document or the execution, delivery, performance, enforcement or registration of, or otherwise with respect to, any Loan Document (including additions to tax, penalties and interest related thereto) excluding, in each case, such amounts imposed in connection with an Assignment and Assumption, grant of a participation, transfer or assignment to or designation of a new applicable Lending Office or other office for receiving payments under any Loan Document (other than to the extent that any such Assignment and Assumption, grant of a participation, transfer or assignment to or designation of a new applicable Lending Office or other office for receiving payments under any Loan Document was made at the request of any Loan Party) (all such non-excluded taxes described in this Section 3.01(e) being hereinafter referred to as "Other Taxes").

(f) Without duplication of any obligation set forth in Section 3.01(a), if any Taxes with respect to any payment of principal or interest received by any Agent or Lender in respect of any Loan Document, or any Other Taxes, are directly asserted against, or required to be deducted or withheld from a payment to, any Agent or Lender, the Borrower will jointly and severally promptly indemnify and hold harmless such Agent or Lender for the full amount of such Taxes and Other Taxes (and any Taxes and Other Taxes imposed on amounts payable under this Section 3.01), and any reasonable out-of-pocket expenses arising therefrom or with respect thereto, whether or not such Taxes or Other Taxes were correctly or legally imposed or asserted. Payments under this Section 3.01(f) shall be made within ten (10) days after the date the Borrower receives written demand for payment from such Agent or Lender. A certificate as to the amount of such payment or liability delivered to the Borrower by an Agent or a Lender (with a copy to the Administrative Agent) shall be conclusive absent manifest error.

(g) [Reserved].

(h) If the Borrower determines in good faith that a reasonable basis exists for contesting any Taxes for which indemnification has been demanded or additional amounts have been payable hereunder, the relevant Lender or the relevant Agent, as applicable, shall cooperate with the Borrower in a reasonable challenge of such Taxes if so requested by the Borrower; provided that (i) such Lender or Agent determines in its reasonable discretion that it would not be prejudiced by cooperating in such challenge, (ii) the Borrower pays all related expenses of such Agent or Lender, (iii) the Borrower indemnifies such Lender or Agent for any liabilities or other costs incurred by such party in connection with such challenge and (iv) the Borrower indemnifies Lender or the relevant Agent, as applicable, for any Taxes or Other Taxes before any such contest.

(i) If any Agent or any Lender determines, in its sole discretion exercised in good faith, that it has received a refund in respect of any Taxes or Other Taxes as to which it has been indemnified by the Borrower or any Guarantor, as the case may be, or with respect to which the Borrower or any Guarantor, as the case may be, has paid additional amounts pursuant to this Section 3.01, it shall promptly remit such refund to the Borrower (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower or any Guarantor, as the case may be, under this Section 3.01 with respect to the Taxes or Other Taxes giving rise to such refund), net of all reasonable out-of-pocket expenses (including any taxes) incurred by such Agent or such Lender and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that the Borrower, upon the request of such Agent or such Lender, agrees to repay the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to such Agent or such Lender in the event such Agent or such Lender is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this clause (i), in no event will any Agent or Lender be required to pay any amount to the Borrower pursuant to this clause (i) the payment of which would place the Agent or Lender in a less favorable net after-tax position than the Agent or Lender would have been in if the Tax or Other Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax or Other Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(j) [Reserved].

(k) Notwithstanding any other provision of this Agreement, the Borrower and the Administrative Agent may deduct and withhold any taxes required by any Laws to be deducted and withheld from any payment under any of the Loan Documents, subject to the provisions of this Section 3.01.

(l) With respect to any Lender or Agent's claim for compensation under Section 3.01(f), no Borrower or Guarantor shall be required to compensate such Lender or Agent for any amount incurred more than 180 days prior to the date that such Lender or Agent notifies the Borrower of the event that gives rise to such claim, provided that, if such claim results from a retroactive Change in Law, then such 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

(m) The agreements in this Section 3.01 shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

(n) [Reserved].

(o) [Reserved].

(p) Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any taxes (including interest and penalties) attributable to such Lender's failure to comply with the provisions of Section 10.07(e) relating to the maintenance of a Participant Register and (iii) any taxes (including interest and penalties) excluded from the definition of Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this clause (p).

Section 3.02 Illegality. If any Lender reasonably determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund Loans whose interest is determined by reference to the Eurocurrency Rate, or to determine or charge interest rates based upon the Adjusted Eurocurrency Rate, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars in the applicable interbank market, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, (i) any obligation

of such Lender to make or continue Eurocurrency Rate Loans or to convert Base Rate Loans to Eurocurrency Rate Loans shall be suspended and (ii) if such notice asserts the illegality of such Lender making or maintaining Base Rate Loans the interest rate on which is determined by reference to the Adjusted Eurocurrency Rate component of the Base Rate, the interest rate on which Base Rate Loans of such Lender, shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Adjusted Eurocurrency Rate component of the Base Rate, in each case until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (x) the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or convert all of such Lender's Eurocurrency Rate Loans to Base Rate Loans (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Adjusted Eurocurrency Rate component of the Base Rate), in each case, either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurocurrency Rate Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Eurocurrency Rate Loans and (y) if such notice asserts the illegality of such Lender determining or charging interest rates based upon the Eurocurrency Rate, the Administrative Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to the Adjusted Eurocurrency Rate component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon the Eurocurrency Rate. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted and all amounts due, if any, in connection with such prepayment or conversion under Section 3.05. Each Lender agrees to designate a different Lending Office if such designation will avoid the need for such notice and will not, in the good faith judgment of such Lender, otherwise be materially disadvantageous to such Lender.

Section 3.03 Inability to Determine Rates. If the Administrative Agent or the Required Lenders reasonably determine that for any reason, adequate and reasonable means do not exist for determining the Eurocurrency Rate for any requested Interest Period with respect to a proposed Eurocurrency Rate Loan, or that the Eurocurrency Rate for any requested Interest Period with respect to a proposed Eurocurrency Rate Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan, or that deposits are not being offered to banks in the relevant interbank market for the applicable amount and the Interest Period of such Eurocurrency Rate Loan, the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, (x) the obligation of the Lenders to make or maintain Eurocurrency Rate Loans shall be suspended and (y) in the event of a determination described in the preceding sentence with respect to the Adjusted Eurocurrency Rate component of the Base Rate, the utilization of the Adjusted Eurocurrency Rate component in determining the Base Rate shall be suspended, in each case until the Administrative Agent (upon the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Eurocurrency Rate Loans or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans (determined without reference to the Adjusted Eurocurrency Rate component thereof) in the amount specified therein.

Section 3.04 Increased Cost and Reduced Return; Capital Adequacy; Reserves on Eurocurrency Rate Loans, etc.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender;

(ii) [reserved]; or

(iii) (A) impose on any Lender any increase in the cost to such Lender of agreeing to make or making, funding or maintaining Eurocurrency Rate Loans or (as the case may be) issuing or participating in Letters of Credit (other than, in each case, with respect to taxes governed by Section 3.01), or (B) cause a reduction in the amount received or receivable by any Lender in connection with any of the foregoing, that is not otherwise accounted for in the definition of Adjusted Eurocurrency Rate (excluding for purposes of this Section 3.04(a) any such increased costs or reduction in amount resulting from (x) reserve requirements contemplated by Section 3.04(d) and (y) amounts otherwise excluded in the parenthetical in clause (ii) immediately above);

or the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Loan the interest on which is determined by reference to the Eurocurrency Rate or issuing or participating in any Letters of Credit (or of maintaining its obligation to make any such Loan), or to reduce the amount of any sum received or receivable by such Lender (whether of principal, interest or any other amount) then, from time to time within fifteen (15) days after demand by such Lender setting forth in reasonable detail such increased costs or such reduction in amount (with a copy of such demand to the Administrative Agent), the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered. At any time that any Eurocurrency Rate Loan is affected by the circumstances described in this Section 3.04(a), the Borrower may, subject to Section 3.05, either (i) if the affected Eurocurrency Rate Loan is then being made pursuant to a Borrowing, cancel such Borrowing by giving the Administrative Agent written notice thereof on the same date that the Borrower receives any such demand from such Lender or (ii) if the affected Eurocurrency Rate Loan is then outstanding, upon at least three Business Days' notice to the Administrative Agent, require the affected Lender to convert such Eurocurrency Rate Loan into a Base Rate Loan (determined without reference to the Adjusted Eurocurrency Rate component thereof), if applicable.

(b) Capital Requirements. If any Lender reasonably determines that the introduction of any Change in Law regarding capital adequacy or liquidity requirements, or any change therein or the interpretation thereof, in each case after the date hereof, or compliance by such Lender (or its Lending Office) therewith, has the effect of reducing the rate of return on the capital of such Lender, or any corporation or holding company controlling such Lender as a consequence of such Lender's obligations hereunder (taking into consideration its policies and the policies of such Lender's holding company with respect to capital adequacy and liquidity), then from time to time upon demand of such Lender setting forth in reasonable detail the charge and the calculation of such reduced rate of return (with a copy of such demand to the Administrative Agent), the Borrower will pay to such Lender, as the case may be, such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in clause (a) or (b) of this Section 3.04 and delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay such Lender, as the case may be, the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(d) Reserves on Eurocurrency Rate Borrowings. The Borrower shall pay to each Lender, (i) as long as such Lender shall be required to maintain reserves with respect to liabilities or assets consisting of or including Eurocurrency Rate funds or deposits, additional interest on the unpaid principal amount of each Eurocurrency Rate Loan equal to the actual costs of such reserves allocated to such Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive in the absence of manifest error), and (ii) as long as such Lender shall be required to comply with any reserve ratio requirement or analogous requirement of any other central banking or financial regulatory authority imposed in respect of the maintenance of the Commitments or the funding of the Eurocurrency Rate Loans, such additional costs (expressed as a percentage per annum and rounded upwards, if necessary, to the nearest five decimal places) equal to the actual costs allocated to such Commitment or Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive absent manifest error) which in each case shall be due and payable on each date on which interest is payable on such Loan; provided the Borrower shall have received at least fifteen (15) days' prior notice (with a copy to the Administrative Agent) of such additional interest or cost from such Lender; *provided, further*, that any such costs described in clauses (d)(i) and (d)(ii) resulting from reserve requirements contemplated by the definition of Adjusted Eurocurrency Rate shall be excluded for all purposes under this Section 3.04(d). If a Lender fails to give notice fifteen (15) days prior to the relevant Interest Payment Date, such additional interest or cost shall be due and payable fifteen (15) days from receipt of such notice.

(e) Delay in Requests. Failure or delay on the part of any Lender to demand compensation pursuant to the foregoing provisions of this Section 3.04 shall not constitute a waiver of such Lender's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender pursuant to the foregoing provisions of this Section 3.04 for any increased costs incurred or reductions suffered more than one hundred and eighty (180) days prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof). No Lender shall demand compensation pursuant to this Section 3.04 unless such Lender is generally making corresponding demands on similar types of borrowers for similar amounts pursuant to similar provisions in other loan documents to which such Lender is a party.

Section 3.05 Funding Losses. Upon written demand of any Lender (with a copy to the Administrative Agent) from time to time, which demand shall set forth in reasonable detail the basis for requesting such amount, the Borrower shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Eurocurrency Rate Loan on a day prior to the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);

(b) any failure by the Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Eurocurrency Rate Loan on the date or in the amount notified by the Borrower; or

(c) any assignment of a Eurocurrency Rate Loan on a day prior to the last day of the Interest Period therefor as a result of a request by the Borrower pursuant to Section 3.07,

including any loss or expense (excluding loss of anticipated profits or margin) actually incurred by reason of the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained.

Section 3.06 Matters Applicable to All Requests for Compensation.

(a) Designation of a Different Lending Office. If any Lender requests compensation under Section 3.04, or the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, or if any Lender gives a notice pursuant to Section 3.02, then such Lender shall use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.01 or Section 3.04, as the case may be, in the future, or eliminate the need for the notice pursuant to Section 3.02, as applicable, and (ii) in each case, would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender in any material economic, legal or regulatory respect. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) Suspension of Lender Obligations. If any Lender requests compensation by the Borrower under Section 3.04, the Borrower may, by notice to such Lender (with a copy to the Administrative Agent), suspend the obligation of such Lender to make or continue Eurocurrency Rate Loans from one Interest Period to another Interest Period, or to convert Base Rate Loans into Eurocurrency Rate Loans, until the event or condition giving rise to such request ceases to be in effect (in which case the provisions of Section 3.06(c) shall be applicable); provided that such suspension shall not affect the right of such Lender to receive the compensation so requested.

(c) If the obligation of any Lender to make or continue from one Interest Period to another Interest Period any Eurocurrency Rate Loan, or to convert Base Rate Loans into Eurocurrency Rate Loans, shall be suspended pursuant to Section 3.06(b) hereof, such Lender's Eurocurrency Rate Loans shall be automatically converted into Base Rate Loans (determined without reference to the Adjusted Eurocurrency Rate component thereof) on the last day(s) of the then current Interest Period(s) for such Eurocurrency Rate Loans (or, in the case of an immediate conversion required by Section 3.02, on such earlier date as required by Law) and, unless and until such Lender gives notice as provided below that the circumstances specified in Section 3.01, Section 3.02, Section 3.03 or Section 3.04 hereof that gave rise to such conversion no longer exist:

(i) to the extent that such Lender's Eurocurrency Rate Loans have been so converted, all payments and prepayments of principal that would otherwise be applied to such Lender's Eurocurrency Rate Loans shall be applied instead to its Base Rate Loans (which shall be determined without reference to the Adjusted Eurocurrency Rate component thereof); and

(ii) all Loans that would otherwise be made or continued from one Interest Period to another Interest Period by such Lender as Eurocurrency Rate Loans shall be made or continued instead as Base Rate Loans, and all Base Rate Loans of such Lender that would otherwise be converted into Eurocurrency Rate Loans shall remain as Base Rate Loans (which shall be determined without reference to the Adjusted Eurocurrency Rate component thereof).

(d) Conversion of Eurocurrency Rate Loans. If any Lender gives notice to the Borrower (with a copy to the Administrative Agent) that the circumstances specified in Section 3.02, 3.03 or 3.04 hereof that gave rise to the conversion of such Lender's Eurocurrency Rate Loans no longer exist (which such Lender agrees to do promptly upon such circumstances ceasing to exist) at a time when Eurocurrency Rate Loans made by other Lenders are outstanding, such Lender's Base Rate Loans shall be automatically converted, on the first day(s) of the next succeeding Interest Period(s) for such outstanding Eurocurrency Rate Loans, to the extent necessary so that, after giving effect thereto, all Loans of a given Class held by the Lenders of such Class holding Eurocurrency Rate Loans and by such Lenders are held pro rata (as to principal amounts, interest rate basis, and Interest Periods) in accordance with their respective Pro Rata Shares.

(e) Notwithstanding anything contained herein to the contrary, a Lender shall not be entitled to any compensation pursuant toSection 3.04 to the extent such Lender is not generally making corresponding demands from borrowers (similarly situated to the Borrower hereunder) under comparable secured debt facilities.

Section 3.07 Replacement of Lenders under Certain Circumstances. If (i) any Lender becomes a Defaulting Lender, (ii) any Lender requests compensation under Section 3.04 or ceases to make Eurocurrency Rate Loans as a result of any condition described inSection 3.02 or Section 3.04, (iii) the Borrower is required to pay any Taxes, Other Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, (iv) any Lender is a Non-Consenting Lender or (v) any other circumstance exists hereunder that gives the Borrower the right to replace a Lender as a party hereto, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 10.07), all of its interests, rights and obligations under this Agreement and the related Loan Documents to one or more Eligible Assignees (none of whom shall be a Defaulting Lender) that shall assume such obligations (any of which assignees may be another Lender, if a Lender accepts such assignment); provided that:

(a) the Borrower shall have paid to the Administrative Agent the assignment fee specified inSection 10.07(b)(iv) (unless waived by the Administrative Agent in its sole discretion);

(b) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts payable under Section 2.20 and Section 3.05) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);

(c) such Lender being replaced pursuant to this Section 3.07 shall (i) execute and deliver an Assignment and Assumption with respect to such Lender's Commitment and outstanding Loans, and (ii) deliver any Notes evidencing such Loans to the Borrower or Administrative Agent (or a lost or destroyed note indemnity in lieu thereof); provided that the failure of any such Lender to deliver such Assignment and Assumption or such Notes (or such indemnity in lieu thereof) shall not render such sale and purchase (and the corresponding assignment) invalid and such assignment shall be recorded in the Register and the Notes shall be deemed to be canceled upon such assignment;

(d) pursuant to any Assignment and Assumption executed pursuant to Section 3.07(c), (A) the assignee Lender shall acquire all or a portion, as the case may be, of the assigning Lender's Commitment and outstanding Loans, (B) all obligations of the Borrower owing to the assigning Lender relating to the Loans and participations so assigned shall be paid in full by the assignee Lender to such assigning Lender concurrently with such assignment and assumption and (C) upon such payment and, if so requested by the assignee Lender, delivery to the assignee Lender of the appropriate Note or Notes executed by the Borrower, the assignee Lender shall become a Lender hereunder and the assigning Lender shall cease to constitute a Lender hereunder with respect to such assigned Loans, Commitments and participations, except with respect to indemnification and confidentiality provisions under this Agreement, which shall survive as to such assigning Lender;

(e) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter; and

(f) such assignment does not conflict with applicable Laws.

In connection with any such replacement, if any such Lender being replaced pursuant to this Section 3.07 does not execute and deliver to the Administrative Agent a duly executed Assignment and Assumption reflecting such replacement within five (5) Business Days of the date on which the assignee Lender executes and delivers such Assignment and Assumption to such Lender being replaced pursuant to this Section 3.07, then such Lender being replaced pursuant to this Section 3.07 shall be deemed to have executed and delivered such Assignment and Assumption without any action on the part of such Lender.

In the event that (i) the Borrower or the Administrative Agent has requested that the Lenders consent to a departure or waiver of any provisions of the Loan Documents or agree to any amendment or modification thereto, (ii) the consent, waiver or amendment or modification in question requires the agreement of each Lender, all affected Lenders or all the Lenders in accordance with the terms of Section 10.01 with respect to a certain Class or Classes of the Loans and (iii) the Required Lenders, Required Term Lenders, Required Revolving Credit Lenders or Required Facility Lenders, as applicable, have agreed (to the extent required by Section 10.01) to such consent, waiver or amendment or modification, then any Lender who does not agree to such consent, waiver or amendment or modification shall be deemed a "Non-Consenting Lender."

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

Section 3.08 Survival. All of the Borrower's obligations under this Article III shall survive termination of the Aggregate Commitments, repayment of all other Obligations and resignation of the Administrative Agent or the Collateral Agent.

Section 3.09 Public Offer.

(a) The Borrower represents and acknowledges that invitations to become a Lender under this Agreement have been made on its behalf prior to the date of this Agreement to at least ten parties, each of whom, as at the date the relevant invitation was made, the Borrower's relevant officers involved in the transaction on a day-to-day basis believed carried on the business of providing finance, or investing or dealing in securities, in the course of operating in financial markets.

(b) The Borrower confirms that none of the parties under Section 3.09(a) were known or suspected by it to be an Offshore Associate of it or an Associate of any other such offeree.

(c) Each Lender which became a Lender under this Agreement as a result of accepting an invitation under Section 3.09(a) represents and warrants to the Borrower that it was at the time it received the invitation, carrying on the business of providing finance, or investing or dealing in securities, in the course of operating in financial markets, and its relevant officers involved in its participation under this Agreement did not know or suspect that it was an Offshore Associate of the Borrower at the time it received the invitation or at the time of advancing its participation in the Loans.

(d) Each Lender will provide to the Borrower when reasonably requested by the Borrower any factual information in its possession or which it is reasonably able to provide to assist the Borrower to demonstrate (based upon tax advice received by the Borrower) that Section 128F of the Australian Tax Act has been satisfied, where to do so will not in the Lender's reasonable opinion breach any law or regulation or any duty of confidence. The Borrower will reimburse the Lenders for any reasonable costs incurred in complying with this Section 3.09(d).

(e) If, for any reason, the requirements of Section 128F of the Australian Tax Act have not been satisfied in relation to interest payable on Loans (except to an Offshore Associate of the Borrower), then upon request by the Administrative Agent, the Lead Arranger or the Borrower, each Secured Party shall cooperate and take steps reasonably requested with a view to satisfying those requirements:

(i) where a Secured Party breached Section 3.09(c), at the cost of that Secured Party; or

(ii) in all other cases, at the cost of the Borrower.

ARTICLE IV
CONDITIONS PRECEDENT TO CREDIT EXTENSIONS

Section 4.01 Conditions to Initial Credit Extension. The obligation of each Lender to make its initial Credit Extension hereunder on the Closing Date is subject to satisfaction or waiver, in accordance with Section 10.01, of each of the following conditions precedent:

(a) The Administrative Agent's receipt of the following, each of which shall be originals, facsimiles or copies in .pdf form by electronic mail (followed promptly by originals) unless otherwise specified, each properly executed by a Responsible Officer of the signing Loan Party (if applicable):

(i) a Loan Notice relating to the initial Credit Extension and which shall be delivered in accordance with Section 2.02;

(ii) executed counterparts of this Agreement duly executed by each of Holdings and the Borrower;

(iii) each Guaranty and other Collateral Document set forth on Schedule 1.01B required to be executed on the Closing Date, as indicated on such schedule, duly executed by each Loan Party party thereto as of the Closing Date, together with:

(A) certificates, if any, representing the Pledged Collateral that is certificated Equity Interests of the Borrower and each of the Subsidiaries, to the extent that same are required to be delivered pursuant to the Collateral and Guarantee Requirement, each accompanied by undated stock powers or share transfer forms executed in blank; and

(B) evidence that all Uniform Commercial Code financing statements in the jurisdiction of organization of each Loan Party and PPSA financing statements that the Administrative Agent and the Collateral Agent may deem reasonably necessary to satisfy the Collateral and Guarantee Requirement shall have been provided for, and arrangements for the filing thereof in a manner reasonably satisfactory to the Administrative Agent shall have been made;

(iv) (x) other than in the case of an Australian Loan Party, such certificates of good standing or status (to the extent that such concepts exist) from the applicable secretary of state (or equivalent authority) of the jurisdiction of organization, registration or incorporation of each Loan Party (in each case,

to the extent applicable), certificates of customary resolutions (or extracts from those resolutions) or other customary action, customary certificates of Responsible Officers of each Loan Party and incumbency certificates of each Loan Party evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which such Loan Party is a party or is to be a party on the Closing Date; (y) in the case of each Australian Loan Party, a verification certificate dated as of the Closing Date and signed by two (2) directors or a director and company secretary of such Australian Loan Party (A) certifying the following items: (1) a copy of the certificate of registration, certificate of change of name and constitution (or other equivalent constituent and governing documents) of such Australian Loan Party, (2) a copy of a true, complete and up-to-date extract of board resolutions (or equivalent) approving the entry by such Australian Loan Party into the Loan Documents to which it is a party, (3) any power of attorney under which such Australian Loan Party is signing the Loan Documents and (4) a true and complete specimen of signatures for each of the directors or authorized signatories having executed for and on behalf of such Australian Loan Party the Loan Documents and (B) confirming that: (1) such Australian Loan Party is solvent and (2) such Australian Loan Party is not prevented by Chapter 2E or Part 2J.3 of the Australian Corporations Act from entering into the Loan Documents; and, (z) in the case of the Borrower, a certificate of a Responsible Officer that the condition specified in clause (f) below has been satisfied;

(v) (w) a customary opinion from Kirkland & Ellis LLP, counsel to the Loan Parties, (x) a customary opinion from Duane Morris LLP, New Jersey counsel to the Loan Parties, (y) a customary opinion from Maples and Calder, Cayman Islands counsel to the Cayman Loan Parties and (z) in relation to the Australian Loan Parties and Australian law matters, a customary opinion from King & Wood Mallesons, Australian counsel to the Administrative Agent;

(vi) a certificate, substantially in the form of Exhibit B, attesting to the Solvency of Holdings and its Restricted Subsidiaries, on a consolidated basis, on the Closing Date after giving effect to the Transaction, from the chief financial officer (or other officer or authorized signatory with equivalent duties) of Holdings;

(vii) executed counterparts of the Subordination Agreement duly executed by each of the parties thereto; and

(viii) evidence that all insurance (other than title insurance) required to be maintained pursuant to Section 6.07 has been obtained and is in effect and that the Collateral Agent has been named as mortgagee/loss payee and/or as an additional insured, as applicable, under each insurance policy with respect to such insurance as to which the Collateral Agent shall have reasonably requested to be so named;

provided, *however*, that, each of the requirements set forth in clause (iii) and (viii) above, including the delivery of documents and instruments necessary to satisfy the Collateral and Guarantee Requirement, including, without limitation, any Mortgages, Mortgage Policies and related real estate deliverables (except for (x) in the case of clause (iii), the execution and delivery of the Security Agreement and to the extent that a Lien on the Collateral may be perfected by the filing of a financing statement under the Uniform Commercial Code or PPSA, delivery of such financing statements or (y) in the case of certificated Equity Interests, by the delivery of stock, share and other equity certificates and powers (or equivalent) of the Borrower after use of commercially reasonable efforts), shall not constitute conditions precedent to any Credit Extension on the Closing Date after the Borrower's use of commercially reasonable efforts to satisfy such requirement on or prior to the Closing Date, or to the extent satisfying such requirement on or prior to the Closing Date would result in undue burden or expense, and the Borrower hereby agrees to deliver, or cause to be delivered, such documents and instruments, or take or cause to be taken such other actions as may be required to deliver such documents or instruments or to perfect such security interests, within ninety (90) days after the Closing Date (subject to extensions approved by the Administrative Agent in its reasonable discretion) (or, in the case of the equity certificates of any wholly-owned Domestic Subsidiary with respect to which a Lien may be perfected on the Closing Date by the delivery of a stock or other equity certificate and powers, no later than thirty (30) days after the Closing Date (subject to extensions approved by the Administrative Agent in its reasonable discretion)).

(b) All fees, premiums, expenses (including without limitation, legal fees and expenses, title premiums and recording taxes and fees) and other transaction costs incurred in connection with the Transaction (including to fund any OID and upfront fees) required to be paid under the Commitment Letter and the Fee Letter on the Closing Date to the Agents and the Lenders to the extent invoiced in reasonable detail at least three (3) Business Days before the Closing Date (except as otherwise reasonably agreed to by the Borrower) shall have been paid in full to the extent then due.

(c) Prior to, or substantially concurrently with, the initial Credit Extensions,

(i) the Equity Contribution (subject to any reduction pursuant to the second proviso in Section 4.01(c)(ii)) shall have been consummated and after giving effect to the foregoing, (x) Summit Partners shall have direct or indirect ownership of greater than 50% of the voting capital stock of Holdings on a fully-diluted basis and the right to appoint a majority of the board of directors of Holdings, (y) Holdings shall have direct or indirect ownership of greater than 50% of the Equity Interests of P&P Holdings, LP and (z) CK Bidco shall have direct or indirect ownership of greater than 50% of the voting Equity Interests of the Buyer, in each case, immediately following consummation of the Transactions; and

(ii) the Acquisition shall have been consummated in accordance with the Acquisition Agreement and the Acquisition Agreement shall not have been amended or waived in any material respect, and no consent with respect thereto shall have been provided, in a manner materially adverse to the Lenders (in their capacities as such) without the consent of FCC (such consent not to be unreasonably withheld, delayed or conditioned (it being agreed by FCC that its consent shall be deemed to have been given if FCC did not object in writing to a written request for such consent within three (3) Business Days after such written request for consent was delivered to FCC by or on behalf of Borrower)); provided, that (i) any change to the definition of "Material Adverse Change" contained in the Acquisition Agreement shall be deemed materially adverse to the Lenders and shall require the consent of FCC, (ii) any reduction in the aggregate purchase price shall be deemed not to be materially adverse to the Lenders; *provided, further*, that (1) such reduction of the aggregate purchase price shall be first applied to reduce the Equity Contribution on a dollar-for-dollar basis until the amount of the Equity Contribution is equal to $85,000,000 (less the principal amount of any Subordinated Indebtedness), and (2) thereafter, any additional amount of such reduction shall be applied pro rata to the Equity Contribution (excluding the applicable Subordinated Indebtedness) and the amount of Funded Debt on the Closing Date under the Initial Term Loans and (iii) any increase in the purchase price of, or consideration for, the Acquisition under the Acquisition Agreement shall not be deemed materially adverse to the Lenders so long as funded with equity.

(d) The Administrative Agent shall have received at least three (3) Business Days prior to the Closing Date all documentation and other information about the Borrower and each Guarantor reasonably requested in writing by it at least ten (10) Business Days prior to the Closing Date (including any beneficial ownership certification) required in order to comply with applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act.

(e) The Specified Acquisition Agreement Representations shall be true and correct in all material respects on and as of the Closing Date, but only to the extent that the Borrower (or any affiliate of the Borrower) has the right to terminate the Borrower's (and/or its) obligations under the Acquisition Agreement or decline to consummate the Acquisition (in each case, in accordance with the terms of the Acquisition Agreement) as a result of a breach of such Specified Acquisition Agreement Representations.

(f) The Specified Representations shall be true and correct in all material respects (except for representations and warranties that are already qualified by materiality, which representation and warranties shall be true and correct after giving effect to such materiality qualifier) on and as of the Closing Date; provided that to the extent any such Specified Representation specifically refers to an earlier date, it shall be true and correct in all material respects as of such earlier date.

(g) Holdings, the Borrower and the Restricted Subsidiaries shall not have any third party debt for borrowed money other than Indebtedness permitted under this Agreement.

(h) There has been no Company Material Adverse Effect as of the Closing Date.

Without limiting the generality of the provisions of the last paragraph of Section 9.03, for purposes of determining compliance with the conditions specified in this Section 4.01, each Agent and each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender.

Section 4.02 Conditions to All Credit Extensions after the Closing Date. The obligation of each Lender to honor any Request for Credit Extension (other than a Loan Notice requesting only a conversion of Loans to the other Type, a continuation of Eurocurrency Rate Loans) after the Closing Date is subject to the following conditions precedent:

(a) The representations and warranties of the Borrower and each other Loan Party contained in Article V or any other Loan Document shall be true and correct in all material respects (without duplication of materiality qualifiers) on and as of the date of such Credit Extension; provided that, to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects as of such earlier date.

(b) At the time of and immediately after giving effect to any Borrowing after the Closing Date, no Default shall have occurred and be continuing.

(c) The Administrative Agent shall have received a Request for Credit Extension in accordance with the requirements hereof.

Each Request for Credit Extension (other than a Loan Notice requesting only a conversion of Loans to the other Type or a continuation of Eurocurrency Rate Loans) submitted by the Borrower after the Closing Date shall be deemed to be a representation and warranty that the conditions specified in Sections 4.02(a) and (b), as applicable, have been satisfied on and as of the date of the applicable Credit Extension.

ARTICLE V
REPRESENTATIONS AND WARRANTIES

On the Closing Date and solely to the extent required pursuant to Section 4.02 hereof, each of the Borrower and, in respect of Sections 5.01, 5.02, 5.03, 5.04, 5.13, 5.17, 5.18 and 5.19 only, Holdings represent and warrant (solely to the extent required to be true and correct for the applicable Credit Extension pursuant to Article IV) to the Administrative Agent, the Collateral Agent and the Lenders that (provided that the only representations and warranties made or the accuracy of which shall be tested under this Article V on the Closing Date shall be the Specified Representations):

Section 5.01 Existence, Qualification and Power. Each Loan Party and each of its respective Restricted Subsidiaries (a) is a Person duly organized, incorporated, registered or formed, validly existing and in good standing (to the extent such concept exists in such jurisdiction) under the Laws of the jurisdiction of its incorporation, registration or organization, (b) has all corporate or other organizational power and authority to (i) own its assets and carry on its business as currently conducted and (ii) in the case of the Loan Parties, execute, deliver and perform its obligations under the Loan Documents to which it is a party, (c) is duly qualified and in good standing (to the extent such concept exists) under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification, and (d) has all requisite governmental licenses, authorizations, consents and approvals to operate its business as currently conducted; except in each case referred to in clauses (a) (other than with respect to the due organization, formation, incorporation or existence of the Loan Parties), (b)(i), (c) or (d), to the extent that failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 5.02 Authorization; No Contravention. (a) The execution, delivery and performance by each Loan Party of each Loan Document to which it is a party has been duly authorized by all necessary corporate or other organizational action.

(b) The execution, delivery and performance by each Loan Party of each Loan Document to which such Loan Party is a party do not and will not (A) materially contravene the terms of any of its Organization Documents; (B) result in any breach or contravention of, or the creation of any material Lien upon any of the property or assets of such Loan Party or any of the Restricted Subsidiaries (other than as permitted by Section 7.01) under, (I) any Contractual Obligation to which such Loan Party is a party or affecting such Loan Party or the properties of such Loan Party or any of its Subsidiaries or (II) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Loan Party or its property is subject; or (C) violate any applicable Laws; except with respect to any breach, contravention or violation (but not creation of Liens) referred to in clauses (B) and (C), to the extent that such breach, contravention or violation would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 5.03 Governmental Authorization; Other Consents. No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority is necessary or required in connection with the execution, delivery or performance by any Loan Party of this Agreement or any other Loan Document, except for (i) filings or other actions necessary to perfect the Liens on the Collateral granted by the Loan Parties in favor of the Secured Parties, (ii) the approvals, consents, exemptions, authorizations, actions, notices and filings that have been duly obtained, taken, given or made and are in full force and effect (except to the extent not required to be obtained, taken, given or made or in full force and effect pursuant to the Collateral and Guarantee Requirement), (iii) those approvals, consents, exemptions, authorizations or other actions, notices or filings described in the Collateral Documents, and (iv) those approvals, consents, exemptions, authorizations or other actions, notices or filings, the failure of which to obtain or make would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 5.04 Binding Effect. This Agreement and each other Loan Document has been duly executed and delivered by each Loan Party that is party thereto. This Agreement and each other Loan Document constitutes a legal, valid and binding obligation of each Loan Party, enforceable against each Loan Party that is party hereto and thereto in accordance with its respective terms, except as such enforceability may be limited by Debtor Relief Laws or other Laws affecting creditors' rights generally and by general principles of equity and principles of good faith and fair dealing.

Section 5.05 Financial Statements; No Material Adverse Effect. (a) The financial statements provided pursuant to paragraph 4 of Exhibit C to the Commitment Letter fairly present in all material respects the financial position of the Company as of the dates thereof and their results of operations for the period covered thereby in accordance with GAAP or IFRS, as applicable, consistently applied throughout the periods covered thereby, except as otherwise expressly noted therein (subject to changes resulting from year-end adjustments and the absence of footnotes).

(b) Since the Closing Date, there has been no event or circumstance, either individually or in the aggregate, that has had or would reasonably be expected to have a Material Adverse Effect.

Section 5.06 Litigation. There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Borrower, threatened in writing, at law, in equity, in arbitration or before any Governmental Authority, by or against the Borrower or any of the Restricted Subsidiaries that would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 5.07 Labor Matters. Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, there are no strikes, lockouts or slowdowns against the Borrower or any Restricted Subsidiary pending or, to the knowledge of the Borrower, threatened.

Section 5.08 Ownership of Property; Liens. Each of the Borrower and the Restricted Subsidiaries has good record and indefeasible title in fee simple to, or valid leasehold interests in, or easements or other limited property interests in, all real property necessary in the ordinary conduct of its business, free and clear of all Liens except for Liens permitted by Section 7.01 and except where the failure to have such title or other property interests described above would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 5.09 Environmental Matters. (a) Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (i) the Borrower and the Restricted Subsidiaries are in compliance with all Environmental Laws in all jurisdictions in which each of the Borrower and each of the Restricted Subsidiaries, as the case may be, is currently doing business (including having obtained all Environmental Permits required for the operation of the business) and (ii) neither the Borrower nor any of the Restricted Subsidiaries is subject to any pending, or to the knowledge of the Borrower, threatened Environmental Claim or other Environmental Liability.

(b) Neither the Borrower nor any of the Restricted Subsidiaries has treated, stored, transported or disposed of Hazardous Materials at or from any of its current or former real estate or facilities in a manner that would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 5.10 Taxes(a) . (a) Except as would not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, the Borrower and the Restricted Subsidiaries have timely filed all Federal and state and other tax returns and reports required to be filed, and have timely paid all Federal and state and other taxes, assessments, fees and other governmental charges (including satisfying its withholding tax obligations) levied or imposed on their properties, income or assets or otherwise due and payable, except those which are being contested in good faith by appropriate actions and for which adequate reserves have been provided in accordance with GAAP or IFRS, as applicable.

(b) If the Borrower or any Restricted Subsidiary is a member of a Consolidated Group (other than the Polly Consolidated Group, if it was a member of the Polly Consolidated Group as at the date of this Agreement), it is a party to a valid Tax Sharing Agreement and a Tax Funding Agreement.

Section 5.11 ERISA Compliance. (a) (i) No ERISA Event has occurred or is reasonably expected to occur; (ii) neither the Borrower nor any of its ERISA Affiliates has incurred, or reasonably expects to incur, any liability (and no event has occurred which, with the giving of notice under Section 4219 of ERISA, would result in such liability) under Section 4201 et seq. or Section 4243 of ERISA with respect to a Multiemployer Plan; and (iii) neither the Borrower nor any of its ERISA Affiliates has engaged in a transaction that is subject to Section 4069 or Section 4212(c) of ERISA, except, with respect to each of the foregoing clauses of this Section 5.11(a), as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) Except where noncompliance or the incurrence of an obligation would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, each Foreign Plan (if any) has been maintained in substantial compliance with its terms and with the requirements of any and all applicable Laws, and neither the Borrower nor any Restricted Subsidiary has incurred any obligation in connection with the termination of or withdrawal from any Foreign Plan.

(c) Except where noncompliance or the incurrence of an obligation would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, each Employee Benefit Plan has been maintained in compliance with its terms and with the requirements of any and all applicable Laws, and neither the Borrower nor any Restricted Subsidiary has incurred any obligation in connection with the termination of or withdrawal from any Employee Benefit Plan.

Section 5.12 Subsidiaries. As of the Closing Date, (a) neither the Borrower nor any other Loan Party has any Subsidiaries other than those specifically disclosed on Schedule 5.12, (b) all of the outstanding Equity Interests in the Borrower and the Restricted Subsidiaries have been validly issued and are fully paid and (if applicable) nonassessable, and (c) all outstanding Equity Interests owned by Holdings (in the Borrower) and by the Borrower or any other Loan Party in any of their respective Restricted Subsidiaries are owned free and clear of all Liens of any Person except (x) to the extent permitted by the Collateral and Guarantee Requirement, (y) those created under the Collateral Documents and (z) any nonconsensual Lien that is permitted under Section 7.01. As of the Closing Date, Schedule 5.12 (a) sets forth the name and jurisdiction of organization, incorporation or registration of each Subsidiary and (b) sets forth the ownership interest of Holdings in each of its Subsidiaries, including the percentage of such ownership.

Section 5.13 Margin Regulations; Investment Company Act. (a) As of the Closing Date, not more than 25% of the value of the Collateral of Holdings, the Borrower and their Restricted Subsidiaries, on a consolidated basis, is Margin Stock. No Loan Party is engaged nor will it engage, principally or as one of its important activities, in the business of (i) purchasing or carrying margin stock (within the meaning of Regulation U issued by the FRB) or (ii) extending credit for the purpose of purchasing or carrying margin stock, and no proceeds of any Borrowings will be used for any purpose that violates Regulation U.

(b) No Loan Party is an "investment company" as defined in the Investment Company Act of 1940.

Section 5.14 Disclosure. As of the Closing Date and, with respect to information relating to the Borrower and the Subsidiaries or their respective businesses, to the knowledge of the Borrower, the written information and written data furnished or concerning the Loan Parties that has been made available to any Agent or any Lender by or on behalf of the Borrower in connection with the Transaction, when taken as a whole, did not, when furnished, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements were made (after giving effect to all supplements and updates thereto); provided, that (a) with respect to financial estimates, projected financial information, forecasts and other forward-looking information, the Borrower represents and warrants only that such information, when taken as a whole, was prepared in good faith based upon assumptions believed by the Borrower to be reasonable at the time of preparation and at the time such financial estimates, projected financial information, forecasts and other forward looking information were made available to any Agent or Lender; it being understood that (i) such projections are not to be viewed as facts, (ii) such projections are subject to significant uncertainties and contingencies, many of which are beyond the Borrower's control, (iii) no assurance can be given that any particular projections will be realized and (iv) actual results during the period or periods covered by any such projections may differ significantly from the projected results and such differences may be material and (b) no representation or warranty is made with respect to information of a general economic or general industry nature.

Section 5.15 Intellectual Property; Licenses, Etc. The Borrower and the Restricted Subsidiaries own or have a valid license or right to use, all patents, trademarks, service marks, trade names, copyrights, domain names, know-how, and database rights (collectively, "**IP Rights**") that are used in the operation of their respective businesses as currently conducted, except where the failure to own or have a valid license or right to use any such IP Rights, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect. To the knowledge of the Borrower, the operation of the respective businesses of the Borrower or any of the Restricted Subsidiaries as currently conducted does not infringe upon misappropriate or otherwise violate any rights held by any Person, except for such infringements, misappropriations or violations that, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect. No claim or litigation regarding any IP Rights is pending or, to the knowledge of the Borrower, threatened against the Borrower or any of the Restricted Subsidiaries, which, either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

Section 5.16 Solvency. On the Closing Date, after giving effect to the Transaction, the Borrower and the Restricted Subsidiaries, on a consolidated basis, are Solvent and, in relation to each Australian Loan Party and Australian Subsidiary thereof, no Australian Insolvency Event is subsisting.

Section 5.17 Use of Proceeds. All proceeds of the Facilities shall be used as provided in Section 6.15.

Section 5.18 Compliance with Laws; PATRIOT Act; FCPA; OFAC.

(a) Compliance with Laws Generally. Each Loan Party and each Restricted Subsidiary is in compliance with the requirements of all applicable Laws (including, without limitation, the Sanctions Laws and Regulations, the FCPA, and the counter-terrorism financing provisions of the Currency and Foreign Transactions Reporting Act of 1970 (31 U.S.C. 5311 et. seq., (the Bank Secrecy Act), in each case including any such laws of Australia), as amended by Title III of the PATRIOT Act, and all regulations issued pursuant to it) and all orders, writs, injunctions and decrees applicable to it or to its properties, except in such instances in which (i) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate actions diligently conducted or (ii) the failure to comply therewith would not reasonably be expected to have a Material Adverse Effect.

(b) FCPA. No part of the proceeds of the Loans will be used, directly or, to the knowledge of the Borrower, indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the FCPA (or any such laws of Australia).

(c) OFAC. None of Holdings or any of its Subsidiaries, nor, to the knowledge of Holdings, any director, officer, employee or agent of Holdings or any of its Subsidiaries, (i) is a Designated Person or (ii) is currently the target of any U.S. sanctions administered by OFAC. No part of the proceeds of the Loans will be used, directly or, to the knowledge of the Borrower, indirectly, in violation of any U.S. sanctions administered by OFAC or the PATRIOT Act, or otherwise in violation of OFAC, the Patriot Act or any other anti-terrorism or anti-money laundering Law (or any such laws of Australia).

Section 5.19 Collateral Documents. Subject to the terms of Section 4.01 and except as otherwise contemplated hereby or under any other Loan Documents, the provisions of the Collateral Documents, together with such filings and other actions required to be taken hereby or by the applicable Collateral Documents, are effective to create in favor of the Collateral Agent for the benefit of the Secured Parties a legal, valid and perfected Lien on the Collateral with the ranking or priority required by the relevant Collateral Documents (subject to Liens permitted by Section 7.01) on all right, title and interest of Holdings, the Borrower and the other applicable Loan Parties, respectively, in the Collateral described therein (other than such Collateral in which a security interest cannot be perfected under the Uniform Commercial Code or by possession or control).

Notwithstanding anything herein (including this Section 5.19) or in any other Loan Document to the contrary, neither the Borrower nor any other Loan Party makes any representation or warranty as to (A) the effects of perfection or non-perfection, the priority or the enforceability of any pledge of or security interest in any Equity Interests of any Subsidiary that is not a Loan Party, or as to the rights and remedies of the Agents or any Lender with respect thereto, under foreign Law, (B) the pledge or creation of any security interest, or the effects of perfection or non-perfection, the priority or the enforceability of any pledge of or security interest to the extent such pledge, security interest, perfection or priority is not required pursuant to the Collateral and Guarantee Requirement or (C) on the Closing Date and until required pursuant to Section 6.11 or 6.13 or the proviso at the end of Section 4.01(a), the pledge or creation of any security interest, or the effects of perfection or non-perfection, the priority or enforceability of any pledge or security interest to the extent not required on the Closing Date pursuant to Section 4.01(a)(iii).

Section 5.20 Insurance. Schedule 5.20 sets forth a listing of all material insurance maintained by the Borrower and the Restricted Subsidiaries as of the Closing Date (other than local insurance policies maintained by Restricted Subsidiaries that are not material), with the amounts insured (and any deductibles) set forth therein.

Section 5.21 Pari Passu Ranking. Each Australian Loan Party's payment obligations under the Loan Documents rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

Section 5.22 Immunity from Suit. No Australian Loan Party is entitled to claim any general immunity from suit or execution for itself or its assets.

Section 5.23 Benefit.. The entering into and performance by an Australian Loan Party of its obligations under the Loan Documents to which it is expressed to be a party is for its commercial benefit.

Section 5.24 Trust.. No Australian Loan Party enters into any Loan Document as trustee of any trust except as otherwise disclosed to the Administrative Agent.

ARTICLE VI
AFFIRMATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder or any Loan or other Obligation hereunder (other than (i) unasserted contingent indemnification obligations as to which no claim has been asserted and (ii) Obligations under Secured Hedge Agreements and Obligations under Secured Cash Management Agreements) shall remain unpaid or unsatisfied, the Borrower shall, and shall (except in the case of the covenants set forth in Section 6.01, Section 6.02 and Section 6.03) cause each of the Restricted Subsidiaries to:

Section 6.01 Financial Statements. Deliver to the Administrative Agent by Electronic Transmission for prompt further distribution to each Lender each of the following and shall take the following actions:

(a) (i) on or prior to one hundred fifty (150) days after the Closing Date (or such longer period as the Administrative Agent may agree to in its sole discretion), with respect to the audit for Holdings and its Subsidiaries for the fiscal year ending December 31, 2020, and (ii) one hundred twenty (120) days after the end of each fiscal year of Holdings (or such longer period as the Administrative Agent may agree to in its sole discretion) (commencing with the fiscal year ended December 31, 2021), a consolidated balance sheet of (A) Holdings and its Subsidiaries, as applicable, as at the end of such fiscal year, and the related consolidated statements of income or operations (as applicable), changes in members' equity and cash flows for such fiscal year together with related notes thereto, with commercially reasonable efforts to set forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP or IFRS, as applicable, (other than with respect to any comparisons) audited and accompanied by an opinion of any independent registered public accounting firm of nationally recognized standing (or such other independent registered public accounting firm reasonably acceptable to Borrower and the Administrative Agent), which opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit (other than as may be required as a result of (x) an actual or prospective default or event of default with respect to any financial covenant (including the financial covenants set forth in Section 7.10) or (y) the impending maturity of any Indebtedness;

(b) within forty-five (45) days after the end of the first three fiscal quarters of each fiscal year of Holdings (or such longer period as the Administrative Agent may agree to in its sole discretion) (within sixty (60) days (or such longer period as the Administrative Agent may agree to in its sole discretion) in the case of the fiscal quarters ending March 31, 2021, June 30, 2021 and September 30, 2021) (commencing with the fiscal quarter ending March 31, 2021), a consolidated balance sheet of Holdings and its Subsidiaries as at the end of such fiscal quarter, and the related (i) consolidated statements of income or operations (as applicable) for such fiscal quarter and for the portion of the fiscal year then ended and (ii) consolidated statements of cash flows for the portion of the fiscal year then ended, with commercially reasonable efforts to set forth in each case in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year (in the case of consolidated statements of income or operations, as applicable) and the corresponding portion of the previous fiscal year (in the case of consolidated statements of income or operations (as applicable) or cash flows), all in reasonable detail and certified by a Responsible Officer of the Borrower as fairly presenting in all material respects the financial position, results of operations and cash flows of Holdings and its Subsidiaries in accordance with GAAP or IFRS, as applicable, (other than with respect to any comparisons) subject to year-end adjustments and the absence of footnotes;

(c) [reserved];

(d) within sixty (60) days after the end of each fiscal year (beginning with the budget due sixty (60) days after December 31, 2021), a consolidated budget for the then-current fiscal year, presented on a quarterly basis and setting forth the material underlying assumptions based on which such consolidated budget was prepared (including any projected consolidated balance sheet of Holdings and its Subsidiaries as of the end of the then-current fiscal year and the related consolidated statements of projected income or operations (as applicable) and projected cash flow, in each case, to the extent prepared by management of the Borrower and included in such consolidated budget, which projected financial statements shall be prepared in good faith on the basis of assumptions believed to be reasonable at the time of preparation of such projected financial statements, it being understood that actual results may vary from such projections and that such variations may be material); and

(e) simultaneously with the delivery of each set of consolidated financial statements referred to inSection 6.01(a) and Section 6.01(b) above, if applicable, an internally prepared management summary of pro forma adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from such consolidated financial statements.

Notwithstanding the foregoing, the obligations in clauses (a) and (b) of this Section 6.01 may be satisfied with respect to financial information of Holdings and its Subsidiaries by furnishing the applicable financial statements of any direct or indirect parent of Holdings that holds all of the Equity Interests of Holdings; provided that, with respect to each of clauses (A) and (B), (i) to the extent such information relates to a parent of Holdings, such information is accompanied by an internally prepared management summary of consolidating information that explains in reasonable detail the differences between the information relating to such parent and its Subsidiaries on a consolidated basis, on the one hand, and the information relating to Holdings and the Subsidiaries on a consolidated basis, on the other hand, and (ii) to the extent such information is in lieu of information required to be provided under Section 6.01(a), such materials are accompanied by an opinion of an independent registered public accounting firm of nationally recognized standing, which opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit (other than as may be required as a result of (x) an actual or prospective default or event of default with respect to any financial covenant (including the financial covenant set forth in Section 7.10) or (y) the impending maturity of any Indebtedness.

Any financial statements required to be delivered pursuant to Section 6.01(a) or (b) shall not be required to contain purchase accounting adjustments relating to the Transaction or any other acquisition to the extent it is not practicable to include any such adjustments in such financial statements.

Section 6.02 Certificates; Other Information. Deliver to the Administrative Agent by Electronic Transmission for prompt further distribution to each Lender:

(a) no later than five (5) days after the delivery of the financial statements (i) referred to in Section 6.01(a) and (ii) referred to in Section 6.01(b), commencing with the delivery of the financial statements for the fiscal quarter ending June 30, 2021, (A) a duly completed Compliance Certificate and (B) a management discussion and analysis report, in reasonable detail, signed by the chief financial officer (or other Responsible Officer with primary responsibility for financial matters) of Holdings or the Borrower, describing the operations and financial condition of the Loan Parties and their Restricted Subsidiaries for the fiscal quarter or the fiscal year then ended, as applicable;

(b) promptly after the same are publicly available, copies of all annual, regular, periodic and special reports, proxy statements and registration statements which Holdings, the Borrower or any Restricted Subsidiary files with the SEC or with any similar Governmental Authority that may be substituted therefor or with any national securities exchange, as the case may be (other than amendments to any registration statement (to the extent such registration statement, in the form it became effective, is delivered to the Administrative Agent), exhibits to any registration statement and, if applicable, any registration statement on Form S-8), and in any case not otherwise required to be delivered to the Administrative Agent pursuant to any other provision of this Article VI;

(c) promptly after the furnishing thereof, copies of any material statements or material reports furnished to any holder of any class or series of debt securities of any Loan Party having an aggregate outstanding principal amount greater than the Threshold Amount (in each case, other than in connection with any board observer rights), pursuant to the governing documentation for such debt securities so long as the aggregate outstanding principal amount thereunder is greater than the Threshold Amount and not otherwise required to be furnished to the Administrative Agent pursuant to any other provision of this Article VI;

(d) together with the delivery of a Compliance Certificate with respect to the financial statements referred to in (x) Section 6.01(a) (commencing with the financial statements for the fiscal year ending December 31, 2021), (i) a report setting forth the information required by Section 3.03(c)(i) of the Security Agreement (or confirming that there has been no change in such information since the Closing Date or the date of the last such report or other disclosure of such information to the Administrative Agent), (ii) a description of each event, condition or circumstance during the fiscal year covered by such Compliance Certificate requiring a mandatory prepayment under Section 2.05(b)(ii) or Section 2.05(b)(iii) and (iii) a list of each Subsidiary of Holdings that identifies each Subsidiary as a Restricted Subsidiary or an Unrestricted Subsidiary as of the date of delivery of such Compliance Certificate or a confirmation that there is no change in such information since the later of the Closing Date and the date of the last such list or other disclosure of such information to the Administrative Agent, and (y) Sections 6.01(a) and 6.01(b), (commencing with the financial statements for the fiscal year ending December 31, 2021 and the fiscal

quarter ending June 30, 2021, respectively) a report setting forth the information required by Section 3.03(c)(ii) of the Security Agreement (or confirming that there has been no change in such information since the Closing Date or the date of the last such report or other disclosure of such information to the Administrative Agent); and

(e) promptly, such additional financial information and/or final accountants' letters (in each case to the extent readily available) regarding any Loan Party or any Restricted Subsidiary as the Administrative Agent may from time to time on its own behalf or on behalf of any Lender reasonably request; provided that such additional financial information (i) does not constitute non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) is not prohibited by Law or any binding agreement with any third party, (iii) is not subject to attorney-client or similar privilege and does not constitute attorney work product and (iv) is otherwise prepared by such Loan Party in the ordinary course of business and is of a type customarily provided to lenders in similar secured debt facilities.

Documents, certificates, other information and notices required to be delivered pursuant toSections 6.01 and 6.02(b) and (c) shall be delivered via Electronic Transmission and shall be deemed to have been delivered on the date (i) on which the Borrower (or any direct or indirect parent of the Borrower) post such documents, or provide a link thereto on its website on the Internet at a website address provided to the Administrative Agent, if any; or (ii) on which such documents are delivered by the Borrower (or any direct or indirect parent of the Borrower) (including by facsimile or electronic mail) to the Administrative Agent or its designee for posting on the Borrower's behalf on Intralinks®, Syndtrak® or another relevant website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); or (iii) with respect to the items required to be delivered pursuant to Section 6.02(b) above in respect of information filed by Holdings, the Borrower or any Restricted Subsidiary with any securities exchange or the SEC or any governmental or private regulatory authority (other than Form 10-K and 10-Q reports satisfying the requirements in Sections 6.01(a) and (b), respectively), such items have been made available on the website of such exchange authority or the SEC; provided that: (A) upon written request by the Administrative Agent, the Borrower shall deliver paper (which may be electronic copies delivered via electronic mail) copies of such documents to the Administrative Agent for further distribution to each Lender until a written request to cease delivering paper copies is given by the Administrative Agent on behalf of such Lender and (B) other than with respect to items required to be delivered pursuant to Section 6.02(b) above, the Borrower (or any direct or indirect parent of the Borrower) shall notify (which may be by facsimile or electronic mail) the Administrative Agent of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. Each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such documents from the Administrative Agent and maintaining its copies of such documents.

Section 6.03 Notices. Promptly after a Responsible Officer obtains actual knowledge thereof, notify the Administrative Agent:

(a) of the occurrence of any Event of Default; and

(b) of the filing or commencement of, or any material development in, any investigation, litigation or proceeding or ERISA Event affecting the Borrower or any Restricted Subsidiary that has resulted or would reasonably be expected to result in a Material Adverse Effect.

Each notice pursuant to this Section 6.03 shall be an Electronic Transmission and shall be accompanied by a written statement of a Responsible Officer of the Borrower (x) that such notice is being delivered pursuant to Section 6.03(a) or (b) (as applicable) and (y) setting forth details of the occurrence referred to therein and stating what action the Borrower has taken and propose to take with respect thereto.

Section 6.04 Payment of Taxes. Timely pay, discharge or otherwise satisfy, as the same shall become due and payable, all of its obligations and liabilities in respect of taxes, assessments and governmental charges or levies imposed upon it or upon its income or profits or in respect of its property, except, in each case, to the extent (i) any such tax, assessment, charge or levy is being contested in good faith and by appropriate actions and for which appropriate reserves have been established in accordance with GAAP or IFRS, as applicable, or (ii) the failure to pay or discharge the same would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

Section 6.05 Preservation of Existence, Etc. (a) Preserve, renew and maintain in full force and effect its legal existence under the Laws of the jurisdiction of its organization or incorporation and (b) take all reasonable action to obtain, preserve, renew and keep in full force and effect those of its rights (including IP Rights), licenses, permits, privileges, and franchises, which are material to the conduct of its business, except in the case of clause (a) or (b) to the extent (x) (other than with respect to the preservation of the existence of the Borrower) that failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect or (y) pursuant to any merger, amalgamation, consolidation, liquidation, dissolution or Disposition permitted by Article VII.

Section 6.06 Maintenance of Properties. Except if the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, maintain, preserve and protect all of its material properties and equipment necessary in the operation of its business in good working order, repair and condition, ordinary wear and tear excepted and casualty or condemnation excepted.

Section 6.07 Maintenance of Insurance. Maintain with insurance companies that the Borrower believes (in the good faith judgment of their management) are financially sound and reputable at the time the relevant coverage is placed or renewed or with a Captive Insurance Subsidiary, insurance with respect to its properties and business against loss or damage, of such types and in such amounts as reasonably determined in good faith by the management of the Borrower as appropriate for the business of the Borrower and the Restricted Subsidiaries (after giving effect to any self-insurance reasonable and customary for similarly situated Persons as reasonably determined in good faith by the management of the Borrower as appropriate for the business of the Borrower and the Restricted Subsidiaries, and, so long as there is any Material Real Property which is subject to a Mortgage, including flood insurance sufficient to cause Lenders to be in compliance with all applicable federal laws and regulations regarding flood insurance), and will furnish to the Lenders, upon reasonable written request from the Administrative Agent, information presented in reasonable detail as to the insurance so carried. The Borrower shall use commercially reasonable efforts to ensure that each such policy of insurance (other than business interruption insurance (if any), director and officer insurance and worker's compensation insurance) shall, unless otherwise agreed by the Administrative Agent, as appropriate, (i) in the case of each liability insurance policy, name the Collateral Agent, on behalf of the Secured Parties, as an additional insured thereunder as its interests may appear and/or (ii) in the case of each casualty insurance policy, contain a loss payable clause or endorsement that names the Collateral Agent, on behalf of the Secured Parties, as the loss payee thereunder (in the case of property insurance with respect to the Collateral).

Section 6.08 Compliance with Laws. Comply in all material respects with its Organization Documents and the requirements of all Laws (including, without limitation, Sanctions Laws and Regulations, and FCPA), and all orders, writs, injunctions and decrees of any Governmental Authority applicable to it or to its business or property, except, in each case, in instances in which (a) such requirement of Law, order, writ, injunction or decree is being contested in good faith by appropriate actions diligently conducted or (b) the failure to comply therewith would not reasonably be expected individually or in the aggregate to have a Material Adverse Effect.

Section 6.09 Compliance with ERISA. No Loan Party nor any ERISA Affiliate shall cause or suffer to exist (a) any event that could result in the imposition of a Lien on any asset of a Loan Party or a Restricted Subsidiary with respect to any Employee Benefit Plan, Pension Plan or Multiemployer Plan or (b) any other ERISA Event, in each case under the foregoing clauses (a) and (b), that would, in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 6.10 Inspection Rights. Permit representatives and independent contractors of the Administrative Agent to visit and inspect any of its properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom (other than the records of the board of managers (or equivalent governing body) of such Loan Party or such Restricted Subsidiary), and to discuss its affairs, finances and accounts with its directors, officers, and, to the extent an Event of Default has occurred and is continuing, independent public accountants (subject to such accountants' customary policies and procedures), all at the reasonable expense of the Borrower and at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance notice to the Borrower; provided that only the Administrative Agent on behalf of the Lenders may exercise rights of the Administrative Agent and the Lenders under this Section 6.10 and the Administrative Agent

shall not exercise such rights more often than one (1) time during any calendar year absent the existence of an Event of Default and such one (1) time shall be at the Borrower's expense (it being understood that unless an Event of Default has occurred and is continuing, the Administrative Agent shall only visit locations where books and records and/or senior officers are located); *provided, further*, that when an Event of Default exists, the Administrative Agent (or any of its respective representatives or independent contractors) on behalf of the Lenders may do any of the foregoing at the expense of the Borrower at any time during normal business hours and upon reasonable advance notice. The Administrative Agent shall give the Borrower the opportunity to participate in any discussions with the Borrower's independent public accountants. Notwithstanding anything to the contrary in this Section 6.10, none of Holdings, the Borrower or any of the Restricted Subsidiaries will be required to disclose, permit the inspection, examination or making copies or abstracts of, or discussion of, any document, information or other matter that (a) constitutes non-financial trade secrets or non-financial proprietary information, (b) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) is prohibited by Law or any binding agreement with any third party or (c) is subject to attorney-client or similar privilege or constitutes attorney work product; provided that, to the extent legally permissible, the Borrower shall notify the Administrative Agent that any such document, information or other matter is being withheld pursuant to clauses (a), (b) or (c) of this Section 6.10 and shall use commercially reasonable efforts to communicate, to the extent permitted, the applicable information in a way that would not violate such restrictions.

Section 6.11 Covenant to Guarantee Obligations and Give Security. From and after the Closing Date, at the Borrower's expense, in accordance with and subject to the terms, conditions, and limitations of Collateral and Guarantee Requirement and any applicable limitation in any Collateral Document, take all action necessary or reasonably requested by the Administrative Agent or the Collateral Agent to ensure that the Collateral and Guarantee Requirement continues to be satisfied, including:

(a) upon the formation, incorporation or acquisition of any new direct or indirect wholly owned Subsidiary (in each case, other than an Excluded Subsidiary) by any Loan Party, the designation in accordance with Section 6.14 of any existing direct or indirect wholly owned Subsidiary as a Restricted Subsidiary (other than an Excluded Subsidiary) or upon any wholly owned Subsidiary ceasing to be an Excluded Subsidiary:

(i) within the later of forty-five (45) days (or ninety (90) days in the case of any item or deliverable with respect to Material Real Property and subject to the limitations set forth in Section 6.13(b)) or the date of delivery of the Compliance Certificate for any fiscal quarter in which such formation, incorporation, acquisition or designation occurred (or, in each case, such longer period as the Administrative Agent may agree to in its reasonable discretion) after such formation, incorporation, acquisition or designation:

(A) cause each such Subsidiary that is required to become a Subsidiary Guarantor under the Collateral and Guarantee Requirement to furnish to the Collateral Agent a description of the Material Real Properties owned by such Subsidiary in detail reasonably satisfactory to the Collateral Agent;

(B) cause each such Subsidiary that is required to become a Subsidiary Guarantor pursuant to the Collateral and Guarantee Requirement to duly execute and deliver to the Collateral Agent Mortgages with respect to any Material Real Property, joinders to the Guaranty, Security Agreement Supplements, Intellectual Property Security Agreements and any other security agreements and documents (including, with respect to Mortgages, the documents listed in Section 6.13(b) and subject to the limitation set forth therein) required by the Collateral Documents or, as reasonably requested by and in form and substance reasonably satisfactory to the Collateral Agent (consistent with the Security Agreement, Intellectual Property Security Agreements and other Collateral Documents in effect on the Closing Date), in each case granting the Guarantees and Liens required by the Collateral and Guarantee Requirement;

(C) cause each such Subsidiary that is required to become a Subsidiary Guarantor pursuant to the Collateral and Guarantee Requirement to deliver (y) any and all certificates representing Equity Interests (to the extent certificated) that are required to be pledged pursuant to the Collateral and Guarantee Requirement, accompanied by undated stock powers, share transfer forms or other appropriate instruments of transfer executed in blank and instruments evidencing the intercompany Indebtedness held by such Subsidiary and required to be pledged pursuant to the Collateral Documents, indorsed in blank to the Collateral Agent and (z) Control Agreements for all deposit accounts (other than Excluded Accounts) and securities accounts, in each case, in accordance with the requirements under the Security Agreement and the other Loan Documents;

(D) take and cause the applicable Subsidiary and each direct or indirect parent of such applicable Subsidiary that is required to become a Subsidiary Guarantor pursuant to the Collateral and Guarantee Requirement to take whatever action (including the recording of Mortgages, the filing of financing statements under the Uniform Commercial Code, PPSA or other applicable Laws and other applicable registration forms and filing statements, and delivery of stock, share and other membership interest certificates and powers (or equivalent) to the extent certificated) as may be necessary in the reasonable opinion of the Administrative Agent to vest in the Collateral Agent (or in any representative of the Collateral Agent designated by it) valid and perfected (to the extent required by the Collateral and Guarantee Requirement and the Collateral Documents) Liens required by the Collateral and Guarantee Requirement;

(ii) within (45) days (or ninety (90) days in the case of any opinion with respect to Material Real Property and subject to the limitations set forth in Section 6.13(b)) (or, in each case, such longer period as the Administrative Agent may agree to in its reasonable discretion and, in any event, not prior to the date of delivery of the Compliance Certificate for any fiscal quarter in which such formation, incorporation, acquisition or designation occurred) after the reasonable request, if any, therefor by the Administrative Agent, deliver to the Administrative Agent a signed copy of one or more customary opinions, addressed to the Administrative Agent and the other Secured Parties, of counsel(s) for the Loan Parties reasonably acceptable to the Administrative Agent as to such matters set forth in this Section 6.11(a) as the Administrative Agent may reasonably request; and

(b) to the extent not executed and delivered on the Closing Date, execute and deliver, or cause to be executed and delivered, the Collateral Documents set forth on Schedule 1.01B on or prior to the dates corresponding to such Collateral Documents set forth on Schedule 1.01B (or later date(s) as the Administrative Agent may agree to in its reasonable discretion); and

(i) after the Closing Date, promptly after the acquisition of any Material Real Property by any Loan Party other than Holdings, and to the extent such Material Real Property shall not already be subject to a valid and perfected Lien pursuant to the Collateral and Guarantee Requirement, the Borrower shall give notice thereof to the Collateral Agent and will take, or cause the relevant Loan Party to take, the actions referred to in Section 6.13(b).

Section 6.12 Compliance with Environmental Laws. Except, in each case, to the extent that the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, comply, and take all reasonable actions to cause any lessees and other Persons operating or occupying its properties to comply, with all applicable Environmental Laws and Environmental Permits.

Section 6.13 Further Assurances. Subject to the provisions and limitations of the Collateral and Guarantee Requirement and any applicable limitations in any Collateral Document and in each case at the expense of the Borrower:

(a) Promptly upon reasonable request by the Administrative Agent or the Collateral Agent or as may be required by applicable Laws (i) correct any material defect or error that may be discovered in the execution, acknowledgment, filing or recordation of any Collateral Document or other document or instrument relating to any Collateral and (ii) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Administrative Agent or Collateral Agent may reasonably request from time to time in order to carry out more effectively the purposes of the Collateral Documents.

(b) In the case of any Material Real Property acquired after the Closing Date by any Loan Party (other than Holdings), provide the Collateral Agent with a Mortgage in respect of such Material Real Property within ninety (90) days (or such longer period as the Administrative Agent may agree in its sole discretion) of the acquisition of such Material Real Property in each case together with:

(i) evidence that counterparts of the Mortgages have been duly executed, acknowledged and delivered and are in form suitable for filing or recording in all filing or recording offices that the Collateral Agent may deem reasonably necessary or desirable in order to create a valid and perfected Lien on such Material Real Property in favor of the Collateral Agent for the benefit of the Secured Parties and that all filing and recording taxes and fees have been paid or otherwise provided for in a manner reasonably satisfactory to the Collateral Agent;

(ii) to the extent reasonably requested by the Administrative Agent, legal opinions from (1) local counsel for the Loan Parties, or, in the case of the Australian Loan Parties, the Collateral Agent, in states in which such Material Real Property is located, with respect to, without limitation, the enforceability and perfection of the Mortgages and any related fixture filings, and (2) outside counsel or local counsel, as applicable, for the Loan Parties or, in the case of the Australian Loan Parties, outside counsel of the Collateral Agent, with respect to, without limitation, the due authorization, execution and delivery of the Mortgages, in each case in form and substance reasonably satisfactory to the Administrative Agent;

(iii) such other evidence that all other actions that the Administrative Agent or Collateral Agent may reasonably deem necessary or desirable in order to create valid and subsisting Liens on the real property described in the Mortgages have been taken; and

(iv) in the case of the Loan Parties (other than any Australian Loan Party), each of the following:

(A) fully paid American Land Title Association Lender's Extended Coverage title insurance policies or the equivalent or other form available in each applicable jurisdiction (the "**Mortgage Policies**") in form and substance, with endorsements available in the applicable jurisdiction and in amount, reasonably acceptable to the Collateral Agent (not to exceed the value of the real properties covered thereby), issued, coinsured and reinsured by title insurers reasonably acceptable to the Collateral Agent, insuring the Mortgages to be valid subsisting Liens on the real property described therein in the ranking or the priority of which it is expressed to have within the Mortgages, subject only to Liens permitted by Section 7.01, and providing for such other affirmative insurance (including endorsements for future advances under the Loan Documents) and such coinsurance and direct access reinsurance as the Collateral Agent may reasonably request and is available in the applicable jurisdiction;

(B) as promptly as practicable after the reasonable request therefor by the Administrative Agent or the Collateral Agent, surveys and Phase I type environmental assessment reports and appraisals (if required under FIRREA); provided that the Administrative Agent may in its reasonable discretion accept any such existing report or survey to the extent prepared as of a date reasonably satisfactory to the Administrative Agent; provided further that such existing survey shall be sufficient for the title insurance company to remove the standard survey exceptions from the Mortgage Policy relating to such Material Real Property (or to modify such survey exceptions in the manner required by applicable insurance regulations in the applicable jurisdiction) and issue the title coverage required pursuant to the provisions of clause (ii) above; *provided, however*, that there shall be no obligation to deliver to the Administrative Agent any environmental site assessment report whose disclosure to the Administrative Agent would require the consent of a Person other than the Borrower or one of the Subsidiaries, where, despite the commercially reasonable efforts of the Borrower to obtain such consent, such consent cannot be obtained; and

(C) "Life-of-Loan" Federal Emergency Management Agency Standard Flood Hazard Determinations with respect to each parcel of improved Material Real Property to be subjected to a Mortgage (together with, in the event that a building on any parcel of improved Material Real Property to be subjected to a Mortgage is located in a flood hazard area, notice about special flood hazard area status and flood disaster assistance, duly executed by the applicable Loan Party), and in the event that a building on any parcel of improved Material Real Property to be subjected to a Mortgage is located in a flood hazard area, evidence of flood insurance in an amount reasonably satisfactory to the Collateral Agent and, in any event, sufficient to cause Lenders to be in compliance with all applicable federal laws and regulations regarding flood insurance.

Section 6.14 Designation of Subsidiaries. The Borrower may at any time after the Closing Date designate (orre-designate) any Restricted Subsidiary as an Unrestricted Subsidiary or designate (or re-designate, as the case may be) any Unrestricted Subsidiary as a Restricted Subsidiary; provided that (i) after such designation (or re-designation), no Event of Default shall have occurred and be continuing, (ii) immediately after such designation (or redesignation), the Borrower shall be in compliance on a Pro Forma Basis with the financial covenant in Section 7.10 as of the last day of the most recently ended Test Period on or prior to the date of determination, (iii) no Subsidiary may be designated as an Unrestricted Subsidiary if, after such designation, it would be a "Restricted Subsidiary" for the purpose of any Junior Financing, and (iv) the Investment resulting from the designation of such Subsidiary as an Unrestricted Subsidiary as described in the immediately succeeding sentence is permitted by Section 7.02. The designation of any Subsidiary as an Unrestricted Subsidiary shall constitute an Investment by the Borrower therein at the date of designation in an amount equal to the fair market value as determined by the Borrower in good faith of the Borrower's or a Subsidiary's (as applicable) Investment therein. The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute the incurrence at the time of designation of any Indebtedness or Liens of such Subsidiary existing at such time and a return on any Investment by the applicable Borrower or Subsidiary in Unrestricted Subsidiaries pursuant to the preceding sentence in an amount equal to the fair market value as determined by the Borrower in good faith at the date of such designation of the Borrower's or a Subsidiary's (as applicable) Investment in such Subsidiary.

Section 6.15 Use of Proceeds. Use the proceeds (a) of the Initial Term Loans, whether directly or indirectly, (i) first, to finance a portion of the Transaction, including the payment of Transaction Expenses, and (ii) second, for working capital and other general corporate purposes, (b) of the Revolving Credit Loans made available on the Closing Date, for working capital needs, capital expenditures and other general corporate purposes, including to pay Transaction Expenses; provided that the aggregate principal amount of Revolving Credit Loans made on the Closing Date shall not exceed $2,000,000 (exclusive of amounts used to finance Transaction Expenses) and (c) of any Borrowing after the Closing Date, for any purpose not otherwise prohibited under this Agreement, including for general corporate purposes, working capital needs, Capital Expenditures, Permitted Acquisitions and other permitted Investments, Restricted Payments, refinancing of indebtedness and any other transaction not prohibited by this Agreement.

Section 6.16 Post-Closing Matters. Notwithstanding anything to the contrary set forth in this Agreement, the Borrower agrees to use commercially reasonable efforts to deliver to the Administrative Agent, on behalf of the Lenders, the documents set forth on Schedule 6.16, in form and substance reasonably satisfactory to the Administrative Agent, and/or take the actions set forth on Schedule 6.16, in a manner reasonably acceptable to the Administrative Agent, on or before the deadlines set forth on Schedule 6.16 (as such deadlines may be extended by the Administrative Agent in its reasonable discretion). To the extent there is any conflict between the provisions of any Loan Document and Schedule 6.16, the provisions of Schedule 6.16 shall control. To the extent any representation and warranty contained herein or in any other Loan Document would not be true or any provision of any covenant contained herein or in any other Loan Document would be breached because the foregoing actions were not taken on the Closing Date, the respective representation and warranty shall be required to be true and correct in all material respects and the respective covenant complied with at the time the respective action is taken (or was required to be taken) in accordance with this Section 6.16 (and the corresponding Schedule 6.16).

Section 6.17 Compliance with FCPA and the Sanctions Laws and Regulations. Take reasonable measures to establish and maintain policies and procedures that are reasonably designed (in the Borrower's good faith discretion) to maintain compliance in all material respects with the FCPA and the Sanctions Laws and Regulations.

Section 6.18 Lender Conference Calls(a) . Host quarterly conference calls (which may be virtual) with Lenders to discuss the financial condition and results of operations of the Borrower and the Subsidiaries for the most recently ended period for which financial statements have been delivered pursuant to Section 6.01(a) and Section 6.01(b) (commencing, in each case, with the delivery of financial statements for the period ending September 30, 2021), at a date and time to be determined by the Borrower in consultation with the Administrative Agent.

Section 6.19 Tax Consolidation. If it becomes a member of a Consolidated Group, ensure that:

(a) it (and each member of the Consolidated Group to which it is a member) is a party to a Tax Sharing Agreement which covers all Group Liabilities of the Consolidated Group of which it is a member;

(b) it (and each member of the Consolidated Group to which it is a member) is a party to a Tax Funding Agreement;

(c) the Tax Sharing Agreement and Tax Funding Agreement continue to be legal, binding and enforceable and in full force an effect and is not amended without the prior written consent of the Lenders (acting reasonably), in a manner that could adversely affect the rights of the Lenders or result in the Tax Sharing Agreement not being a Tax Sharing Agreement for the purposes of the Australian Tax Act; and

(d) all members of the Consolidated Group comply with the Tax Sharing Agreement and Tax Funding Agreement and enforce all of their rights, powers and remedies under the Tax Sharing Agreement and Tax Funding Agreement in a manner consistent to that which a reasonable prudent person in its position would act if the other parties were independent persons with whom the Loan Parties had dealt with at arms' length.

ARTICLE VII
NEGATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder or any Loan or other Obligation hereunder (other than (i) unasserted contingent indemnification obligations as to which no claim has been asserted and (ii) Obligations under Secured Hedge Agreements and Obligations under Secured Cash Management Agreements) shall remain unpaid or unsatisfied, the Borrower shall not (and, with respect to Section 7.13 only, Holdings shall not), nor shall the Borrower permit any Restricted Subsidiary to:

Section 7.01 Liens. Create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, other than the following:

(a) (i) Liens created pursuant to any Loan Document, (ii) Liens on cash or deposits to Cash Collateralize any Letters of Credit as contemplated hereunder, and (iii) Liens securing obligations in respect of Indebtedness permitted under Sections 7.03(a) and (u);

(b) Liens existing on the date hereof and set forth on Schedule 7.01(b);

(c) Liens for taxes, assessments or governmental charges that are not yet due and payable or not overdue for a period of more than thirty (30) days or if more than thirty (30) days overdue, (i) that are being contested in good faith and by appropriate actions for which appropriate reserves have been established in accordance with GAAP or IFRS, as applicable, or (ii) with respect to which the failure to make payment could not reasonably be expected to have a Material Adverse Effect;

(d) statutory or common law Liens of landlords, sublandlords, carriers, warehousemen, mechanics, materialmen, repairmen, construction contractors or other like Liens, or other customary Liens in favor of landlords, so long as, in each case, such Liens secure amounts not overdue for a period of more than sixty (60) days

or, if more than sixty (60) days overdue (i) no other action has been taken to enforce such Lien, (ii) such Lien is being contested in good faith and by appropriate actions for which appropriate reserves have been established in accordance with GAAP or IFRS, as applicable, or (iii) with respect to which the failure to make payment could not reasonably be expected to have a Material Adverse Effect;

(e) pledges or deposits (i) in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security laws or similar legislation, health, disability or other employee benefits, (ii) in the ordinary course of business securing liability for reimbursement or indemnification obligations of insurance carriers providing property, casualty or liability insurance to Holdings or any Restricted Subsidiaries or any other insurance or self-insurance arrangements and (iii) in respect of letters of credit or bank guarantees that have been posted by the Borrower or any Restricted Subsidiaries to support the payments of the items set forth in clauses (i) and (ii) of this Section 7.01(e);

(f) pledges or deposits (i) to secure the performance of bids, tenders, trade contracts, governmental contracts and leases (other than Indebtedness for borrowed money), statutory obligations, surety, stay, customs, bid and appeal bonds, performance and return of money bonds, performance and completion guarantees, agreements with utilities and other obligations of a like nature (including those to secure health, safety and environmental obligations) incurred in the ordinary course of business or consistent with industry practice and (ii) in respect of letters of credit or bank guarantees that have been posted to support payment of the items set forth in clause (i) of this Section 7.01(f);

(g) easements, servitudes, rights-of-way, restrictions (including zoning, building and similar restrictions), encroachments, protrusions, covenants, variations in area of measurement, declarations on or with respect to the use of property, matters of record affecting title, liens restricting or prohibiting access to or from lands abutting on controlled access highways or covenants affecting the use to which lands may be put, and other similar encumbrances and title defects affecting real property that, in the aggregate, do not in any case materially interfere with the ordinary conduct of the business of Holdings, the Borrower and their Restricted Subsidiaries taken as a whole, or the use of the property for its intended purpose, and any other exceptions to title on the Mortgage Policies accepted by the Collateral Agent in accordance with this Agreement;

(h) Liens arising from judgments or orders for the payment of money (or appeal or other surety bonds relating thereto) not constituting an Event of Default under Section 8.01(g);

(i) (i) Liens securing obligations in respect of Indebtedness permitted under Section 7.03(e); provided that (A) such Liens do not at any time encumber any property other than the property financed by such Indebtedness, replacements thereof and additions and accessions to such property and the proceeds and the products thereof and customary security deposits and (B) such Liens do not at any time extend to or cover any assets (except for additions and accessions to such assets, the proceeds and products thereof and customary security deposits) other than the assets subject to, or acquired, constructed, repaired or improved with the proceeds of such Indebtedness; provided that, in the case of each of subclause (A) and (B), individual financings provided by one lender may be cross collateralized to other financings provided by such lender or its Affiliates and (ii) Liens on assets of Non-Loan Parties securing Indebtedness of such Non-Loan Parties permitted pursuant to Section 7.03 or other obligations of any Non-Loan Party not constituting Indebtedness;

(j) (i) leases, licenses, subleases or sublicenses (including with respect to intellectual property and software) granted to others in the ordinary course of business (or other agreements under which the Borrower or any Restricted Subsidiary has granted rights to end users to access and use the Borrower's or any Restricted Subsidiary's products, technologies or services in the ordinary course of business) which do not (A) interfere in any material respect with the business of Holdings, the Borrower and their respective Restrictive Subsidiaries, taken as a whole, or (B) secure any Indebtedness for borrowed money and (ii) the rights reserved or vested in any Person by the terms of any lease, license, sublease, sublicense, franchise, grant or permit held by the Borrower or any other Restricted Subsidiaries or by a statutory provision, to terminate any such lease, license, sublease, sublicense, franchise, grant or permit, or to require annual or periodic payments as a condition to the continuance thereof;

(k) Liens (i) in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business, (ii) attaching to commodity trading accounts or other commodities brokerage accounts incurred in the ordinary course of business and (iii) on specific items of inventory or other goods and proceeds thereof of any Person securing such Person's obligations in respect of bankers' acceptances or letters of credit issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or such other goods in the ordinary course of business;

(l) Liens (i) of a collection bank arising under Section 4-208 of the Uniform Commercial Code or other similar provisions of applicable Laws on the items in the course of collection and (ii) in favor of a banking or other financial institution arising as a matter of common or statutory Law or under customary general terms and conditions encumbering deposits or other funds maintained with a financial institution (including the right of setoff);

(m) Liens (i) on advances of cash or Cash Equivalents in favor of the seller of any property to be acquired in an Investment permitted pursuant to Section 7.02 to be applied against the purchase price for such Investment or (ii) consisting of an agreement to Dispose of any property in a Disposition permitted under Section 7.05, in each case, solely to the extent such Investment or Disposition, as the case may be, would have been permitted on the date of the creation of such Lien or on the date of any contract for such Investment or Disposition;

(n) Liens in favor of the Borrower or a Restricted Subsidiary securing Indebtedness owing to the Borrower or such Restricted Subsidiary permitted under Section 7.03; provided that no Loan Party shall grant a Lien in favor of any Non-Loan Party;

(o) Liens existing on property at the time of its acquisition or existing on the property (or Equity Interests) of any Person at the time such Person becomes a Restricted Subsidiary, in each case after the date hereof (but excluding Liens deemed to be incurred upon the designation (or re-designation) of an Unrestricted Subsidiary as a Restricted Subsidiary); provided that (i) such Lien was not created in contemplation of such acquisition or such Person becoming a Restricted Subsidiary, (ii) such Lien does not extend to or cover any other property of the Borrower or any Restricted Subsidiary other than the Person(s) acquired and/or formed to make such acquisitions and Subsidiaries of such Person(s) (other than the proceeds or products thereof and other than after-acquired property of and Equity Interests in such acquired Restricted Subsidiary (it being understood and agreed to the extent such Lien secures Indebtedness assumed pursuant to Section 7.03(g) consisting of financings of the type described in Section 7.03(e), any such individual financings by any lender may be cross-collateralized to other financings of such type provided by such lender or its Affiliates)) and (iii) the Indebtedness secured thereby is permitted under Section 7.03(g);

(p) any interest or title (and any encumbrances on such interest or title) of a lessor, sublessor, licensor or sublicensor or secured by a lessor's, sublessor's, licensor's or sublicensor's interest under leases or subleases (other than Capitalized Leases) or licenses or sublicenses, in each case entered into by the Borrower or any of the Restricted Subsidiaries in the ordinary course of business;

(q) (i) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by the Borrower or any of the Restricted Subsidiaries in the ordinary course of business and (ii) Liens or other similar provisions of applicable Laws under Article 2 of the Uniform Commercial Code or similar provisions of applicable Laws in favor of a seller or buyer of goods;

(r) Liens deemed to exist in connection with Investments in repurchase agreements permitted under Section 7.02 and reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts maintained in the ordinary course of business and not for speculative purposes;

(s) to the extent constituting Liens, Dispositions expressly permitted under Section 7.05;

(t) Liens that are customary contractual rights of setoff or banker's liens (i) relating to the establishment of depository relations with banks or other deposit-taking financial institutions in the ordinary course and not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposit, automatic clearinghouse accounts or sweep accounts of Holdings, the Borrower or any of the Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of Holdings, the Borrower or any of the Restricted Subsidiaries or (iii) relating to purchase orders and other agreements entered into with customers of the Borrower or any of the Restricted Subsidiaries in the ordinary course of business;

(u) Liens solely on any cash money deposits made by the Borrower or any of the Restricted Subsidiaries in connection with any letter of intent or purchase agreement permitted hereunder;

(v) ground leases or subleases in respect of real property on which facilities or equipment owned or leased by the Borrower or any of the Restricted Subsidiaries are located;

(w) Liens evidenced by the filing of Uniform Commercial Code financing statements or similar public filings, registrations or agreements in foreign jurisdictions, in each case, relating to leases permitted under this Agreement, and other precautionary statements, filings or agreements;

(x) Liens on insurance policies and the proceeds thereof, and cash deposits, in each case securing the financing of the premiums with respect thereto;

(y) customary rights of first refusal and tag, drag and similar rights in joint venture agreements entered into in the ordinary course of business;

(z) customary Liens of an indenture trustee on money or property held or collected by it to secure fees, expenses and indemnities owing to it by any obligor under an indenture;

(aa) any encumbrance or restriction (including put and call arrangements) with respect to Equity Interests of any Joint Venture, Subsidiary that is not wholly owned or similar arrangement pursuant to any Joint Venture, non-wholly owned Subsidiary or similar agreement and not for Indebtedness for borrowed money, other than Indebtedness (to the extent otherwise permitted or not prohibited hereunder) of such Joint Venture or non-wholly owned Subsidiary;

(bb) Liens on cash securing Indebtedness permitted under Section 7.03(h); provided that such cash collateral shall not exceed 105% of such Indebtedness;

(cc) any zoning, building or similar law or right reserved to or vested in any Governmental Authority to control or regulate the use of any real property that does not materially interfere with the ordinary conduct of the business of the Borrower and the Restricted Subsidiaries, taken as a whole;

(dd) the modification, replacement, renewal, refinancing or extension of any Lien permitted by clauses (b), (i), (o) and (ii) of this Section 7.01 and this Section 7.01(dd); provided that (i) the Lien does not extend to any additional property other than (A)(x) accessions, additions and improvements on the property originally subject to the Lien, (y) after-acquired property that is affixed or incorporated into the property covered by such Lien or financed or refinanced by Indebtedness permitted under Section 7.03, to the extent such refinancing Indebtedness is of a kind (and in an amount) permitted to be secured by such after-acquired property pursuant to any other clause in this Section 7.01 and (z) in the case of Liens originally permitted by Section 7.01(o), after-acquired property of the applicable Restricted Subsidiary to the extent the security agreements in place at the time of the acquisition of such Restricted Subsidiary required the grant of such Lien in after-acquired property, and (B) proceeds and products thereof (it being understood and agreed that individual financings of the type described in Section 7.03(e) by any lender may be cross-collateralized to other financings of such type provided by such lender or its Affiliates), and (ii) the replacement, renewal, extension or refinancing of the obligations secured or benefited by such Liens is, if constituting Indebtedness, permitted by Section 7.03;

(ee) [reserved];

(ff) (i) deposits of cash with the owner or lessor of premises leased or operated by the Borrower or any of the Restricted Subsidiaries and (ii) cash collateral on deposit with banks or other financial institutions issuing letters of credit (or backstopping such letters of credit) or other equivalent bank guarantees issued naming as beneficiaries the owners or lessors of premises leased or operated by the Borrower or any of the Restricted Subsidiaries, in each case in the ordinary course of business of the Borrower and such Restricted Subsidiaries to secure the performance of the Borrower's or such Restricted Subsidiary's obligations under the terms of the lease for such premises;

(gg) Liens on cash or Cash Equivalents used to defease or to satisfy and discharge Indebtedness; provided that such defeasance or satisfaction and discharge is not prohibited hereunder;

(hh) [reserved];

(ii) other Liens securing Indebtedness or other obligations in an aggregate principal amount at the time of incurrence of any such Indebtedness or other obligations not exceeding $7,500,000; provided that such other Liens shall not be on Collateral on a *pari passu* basis with the Liens securing the Obligations;

(jj) Liens arising in the ordinary course of business of the Borrower or any Restricted Subsidiary in favor of any supplier, vendor or wholesaler in connection with the purchase of any property; provided that if such supplier, vendor or wholesaler has filed, prior to the Closing Date or shall file, at any time after the Closing Date, any Uniform Commercial Code financing statement covering Collateral of the Borrower or any other Loan Party other than the applicable purchased property (including any all assets filings) to secure such Lien, (i) such supplier, vendor or wholesaler shall file or cause to be filed any and all amendment financing statements to limit the scope of the collateral description to such purchased property, in form and substance reasonably satisfactory to the Administrative Agent or (ii) such supplier, vendor or wholesaler shall agree to subordinate its Liens subject to subordination provisions that are reasonably acceptable to the Administrative Agent and the Borrower;

(kk) Liens of bailees arising in the ordinary course of business;

(ll) Liens securing obligations (other than obligations representing Indebtedness for borrowed money) under operating, reciprocal easement or similar agreements entered into in the ordinary course of business of the Borrower and the Restricted Subsidiaries;

(mm) Liens securing obligations in respect of letters of credit, bank guarantees, bankers acceptance, warehouse receipts or similar obligations permitted to be incurred pursuant to Section 7.03(p) and (q) and covering (i) the property (or the documents of title in respect of such property) financed by such letters of credit, bank guarantees, bankers acceptance, warehouse receipts or similar obligations and the proceeds and products thereof or (ii) cash collateral provided to support such obligations;

(nn) Liens on goods or inventory the purchase, shipment or storage price of which is financed by a documentary letter of credit, bank guarantee or bankers' acceptance issued or created for the account of the Borrower or any Restricted Subsidiary in the ordinary course of business; provided that such Lien secures only the obligations of the Borrower or the Restricted Subsidiaries in respect of such letter of credit, bank guarantee or banker's acceptance to the extent permitted to be incurred pursuant to Section 7.03; and

(oo) utility and similar deposits in the ordinary course of business.

The expansion of Liens by virtue of accrual of interest, the accretion of accreted value, the payment of interest or dividends in the form of additional Indebtedness, amortization of OID and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies will not be deemed to be an incurrence of Liens for purposes of this Section 7.01.

For purposes of determining compliance with this Section 7.01, (x) a Lien need not be incurred solely by reference to one category of Liens described in clauses (a) through (oo) above but may be incurred under any combination of such categories (including in part under one such category and in part under any other such category) and (y) in the event that a Lien (or any portion thereof) meets the criteria of one or more of such categories of Liens described in clauses (a) through (oo) above, the Borrower, in its sole discretion, may classify or may subsequently reclassify at any time such Lien (or any portion thereof) in any manner that complies with this covenant; provided that all Liens securing the Obligations shall at all times be justified in reliance only on the exception in Section 7.01(a).

Section 7.02 Investments. Make or hold any Investments, except:

(a) Investments in assets that are Cash Equivalents or were Cash Equivalents when made;

(b) loans, promissory notes or advances to future, present or former officers, directors, members of management, employees, or consultants of Holdings (or any direct or indirect parent thereof), the Borrower or any of the Restricted Subsidiaries (i) for reasonable and customary business-related travel, entertainment, relocation, housing and analogous ordinary business purposes or consistent with past practices or (ii) in connection with such Person's purchase of Equity Interests of Holdings (or any direct or indirect parent thereof; provided that, to the extent such loans or advances are made in cash, the amount of such loans and advances used to acquire such Equity Interests shall be contributed or paid to Holdings in cash) or for any other purpose in an aggregate principal amount outstanding under this clause (ii) not to exceed $2,000,000 at any time;

(c) Investments (i) by the Borrower or any Restricted Subsidiary that is a Loan Party in the Borrower or any Restricted Subsidiary that is a Loan Party, (ii) by any Non-Loan Party in any other Non-Loan Party, (iii) by any Non-Loan Party in the Borrower or any Restricted Subsidiary that is a Loan Party and (iv) by any Loan Party in any Non-Loan Party; provided that (A) any such Investments made by a Loan Party pursuant to this clause (iv) in the form of intercompany loans shall have been pledged to the Collateral Agent for the benefit of the Secured Parties to the extent required by the Collateral Documents and the Collateral and Guarantee Requirement and (B) the aggregate amount of Investments of the Loan Parties made in Non-Loan Parties pursuant to this clause (iv) shall not at any time outstanding exceed, together with the aggregate amount of Investments by Loan Parties in Persons that are not or do not become (or in assets that are not owned by) Loan Parties outstanding on the date of determination pursuant to Section 7.02(i)(ii), $7,500,000;

(d) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, and Investments received in satisfaction or partial satisfaction thereof and other credits to suppliers, in each case, in the ordinary course of business;

(e) Investments consisting of Liens, Indebtedness, fundamental changes, Dispositions, Restricted Payments and prepayments of Indebtedness permitted under Section 7.01, Section 7.03 (other than Section 7.03(c)(ii) or (d)), Section 7.04 (other than the proviso in Section 7.04(a)(ii), (c)(ii) or (f)), Section 7.05 (other than Section 7.05(d)(ii) or (e)), Section 7.06 (other than Section 7.06(d) or (g)(iii)) and Section 7.12, respectively;

(f) Investments existing on the date hereof or made pursuant to legally binding commitments in existence or otherwise contemplated on the date hereof (i) set forth on Schedule 7.02(f), (ii) consisting of intercompany Investments outstanding on the date hereof, and (iii) any modification, replacement, renewal, reinvestment or extension of any of the foregoing; provided that (x) the amount of any Investment permitted pursuant to this Section 7.02(f) is not increased from the amount of such Investment on the Closing Date except pursuant to the terms of such Investment as of the Closing Date or as otherwise permitted by another clause of this Section 7.02 and (y) any Investment in the form of Indebtedness of any Loan Party owed to any Non-Loan Party shall be subordinated to the Obligations on subordination terms no less favorable to the Lenders than the subordination terms set forth in an Intercompany Note;

(g) Investments in Swap Contracts of the type permitted under Section 7.03;

(h) promissory notes and other non-cash consideration that is permitted to be received in connection with Dispositions permitted by Section 7.05;

(i) the purchase or other acquisition of all or substantially all of the property and assets of any Person or of assets constituting a business unit, a line of business or division of such Person or Equity Interests in a Person that, upon the consummation thereof, will be a Restricted Subsidiary (including as a result of a merger or consolidation and/or any Investment in any Subsidiary that serves to increase the equity ownership of the Borrower or any Restricted Subsidiary therein); provided that with respect to each purchase or other acquisition made pursuant to this Section 7.02(i) (each, a "**Permitted Acquisition**"):

(i) the property, assets and businesses acquired in such purchase or other acquisition shall, solely to the extent required hereunder and under the other Loan Documents, constitute Collateral and the applicable Loan Party, any such newly created or acquired Subsidiary and the Subsidiaries of such created or acquired Subsidiary (in each case, solely to the extent required under the Collateral and Guarantee Requirement) shall have complied with the requirements of Section 6.11, within the times specified therein (for the avoidance of doubt, this clause (i) shall not override any provisions of the Collateral and Guarantee Requirement, subject to the limit in clause (ii) below);

(ii) the aggregate amount of such Investments made by Loan Parties pursuant to this Section 7.02(i) in Persons that are not or do not become (or in assets that are not owned by) Loan Parties shall not at any time outstanding exceed, together with the aggregate amount of Investments by Loan Parties in Non-Loan Parties outstanding on the date of determination pursuant to Section 7.02(c), $7,500,000;

(iii) immediately after giving effect to such purchase or acquisition, the Borrower and the Restricted Subsidiaries shall be in compliance with Section 7.07;

(iv) on the date on which the relevant transaction is consummated, immediately after giving Pro Forma Effect to any such purchase or other acquisition (including any Indebtedness to be incurred in connection therewith), (1) no Event of Default shall have occurred and be continuing and (2) the Borrower shall be in compliance with Section 7.10 as of the last day of the most recently ended Test Period on or prior to the date of determination (calculated on a Pro Forma Basis); *provided*, that if the relevant transaction is a Limited Condition Transaction, the standard shall be (1) on the date the definitive agreement governing the relevant transaction is executed, immediately after giving Pro Forma Effect to any such purchase or other acquisition (including any Indebtedness to be incurred in connection therewith), (x) no Event of Default shall have occurred and be continuing and (y) the Borrower shall be in compliance with Section 7.10 as of the last day of the most recently ended Test Period on or prior to the date of determination (calculated on a Pro Forma Basis) and (2) unless the relevant transaction is funded with Excluded Contributions, no Event of Default under Section 8.01(a) or Section 8.01(f) shall have occurred and be continuing after giving effect thereto;

(v) such acquisition is not hostile; and

(vi) the Consolidated EBITDA of the target of such purchase or other acquisition on a Pro Forma Basis must not be negative (after giving effect to any adjustments and add-backs in accordance with the definition of Consolidated EBITDA and/or Section 1.08(c)).

(j) other Investments in an amount not to exceed the Available Amount immediately prior to the time of the making of such Investment; *provided* that no Event of Default shall have occurred and be continuing or would result therefrom; *provided further*, that if the relevant Investment is a Limited Condition Transaction, the standard shall be on the date the definitive agreement governing the relevant Investment is executed, immediately after giving Pro Forma Effect thereto, no Event of Default shall have occurred and be continuing on such date;

(k) Investments in the ordinary course of business consisting of Uniform Commercial Code Article 3 endorsements for collection or deposit (or similar provisions of Law) and Article 4 customary trade arrangements with customers consistent with past practices (or similar provisions of Law);

(l) Investments (including debt obligations and Equity Interests) received (i) in connection with the bankruptcy, workout, recapitalization or reorganization of suppliers and customers or in settlement of delinquent obligations of, or other disputes with or judgments against, customers and suppliers arising in the ordinary course of business, (ii) upon the foreclosure with respect to any secured Investment, (iii) as a result of the settlement, compromise or resolution of litigation, arbitration or other disputes or (iv) in settlement of debts created in the ordinary course of business;

(m) loans and advances to Holdings (or any direct or indirect parent thereof) in lieu of, and not in excess of the amount of (after giving effect to any other loans, advances or Restricted Payments in respect thereof), Restricted Payments to the extent permitted to be made to Holdings (or such direct or indirect parent) in accordance with Section 7.06 (it being understood and agreed that each applicable provision of Section 7.06 shall be deemed utilized by the outstanding aggregate principal amount of such loans and advances made in reliance on this clause (m));

(n) other Investments that do not exceed in the aggregate $7,500,000;

(o) advances of payroll payments to directors, officers, employees, members of management, and consultants in the ordinary course of business;

(p) Investments to the extent that payment for such Investments is made solely with Qualified Equity Interests of Holdings (or any direct or indirect parent thereof);

(q) subject to Section 7.02(i)(ii), Investments held by a Restricted Subsidiary acquired after the Closing Date or of a Person merged into, amalgamated with or consolidated into the Borrower or a Restricted Subsidiary in accordance with Section 7.04 after the Closing Date to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(r) Guarantees by the Borrower or any of the Restricted Subsidiaries (i) of leases (other than Capitalized Leases) or of other obligations that do not constitute Indebtedness, in each case entered into in the ordinary course of business and (ii) of Indebtedness to the extent such Guarantees are permitted under Section 7.03(c); provided that the aggregate amount of Guarantees by the Loan Parties in respect of Indebtedness ofNon-Loan Parties pursuant to this clause (r) shall not at any time outstanding exceed $7,500,000;

(s) Investments made by (i) any Restricted Subsidiary that is a Non-Loan Party to the extent such Investments are financed with the proceeds received by such Restricted Subsidiary from an Investment in such Restricted Subsidiary made pursuant to Section 7.02(c)(iv), Section 7.02(i)(ii), Section 7.02(j), Section 7.02(n), Section 7.02(t), Section 7.02(u), Section 7.02(cc) and Section 7.02(ff) and (ii) any Loan Party in any Non-Loan Party consisting of contributions or other Dispositions of Equity Interests of Persons that are Non-Loan Parties; provided that, prior to such contribution or Disposition, such Equity Interests were not owned directly by a Loan Party or such Equity Interests are contributed or Disposed to a Non-Loan Party that is a wholly owned Restricted Subsidiary of a Loan Party;

(t) Investments in the amount of any Excluded Contribution to the extent Not Otherwise Applied;

(u) Investments by the Borrower or a Restricted Subsidiary in (i) Joint Ventures and (ii) Subsidiaries that are not wholly owned, in an aggregate amount, taken together with all other Investments made pursuant to this clause (u), not to exceed $7,500,000;

(v) [Reserved];

(w) defined contribution pension scheme, unfunded pension fund, phantom equity, cash-settled equity-based awards and other employee benefit plan obligations and liabilities to the extent that they are permitted to remain unfunded under applicable Laws;

(x) Investments in any Restricted Subsidiary in connection with reorganizations and related activities related to tax planning; provided that, after giving effect to any such reorganization and related activities, the security interest of the Collateral Agent in the Collateral, taken as a whole, is not materially impaired or after giving effect to such Investment, the Borrower shall otherwise be in compliance with Section 6.11;

(y) Investments consisting of the licensing or contribution of intellectual property or software pursuant to joint development, joint commercialization, joint marketing or other collaboration arrangements with other Persons;

(z) Investments consisting of, or to finance purchases and acquisitions of, inventory, supplies, materials, services or equipment or purchases of contract rights or licenses or leases of intellectual property in the ordinary course of business;

(aa) Investments in any Subsidiary or any Joint Venture in connection with intercompany cash management arrangements or related activities arising in the ordinary course of business;

(bb) Investments in prepaid expenses, negotiable instruments held for collection and lease, utility and workers compensation, performance and similar deposits entered into as a result of the operations of the business in the ordinary course of business;

(cc) [reserved];

(dd) Investments consisting of the issuance or transfer of Equity Interests of Holdings (or any direct or indirect parent) to any former, current or future director, manager, officer, employee, or consultant (or any spouses, former spouses, successors, executors, administrators, heirs, legatees or distributees of any of the foregoing) of Holdings (or any direct or indirect parent) upon the issuance of equity or equity-based rights or other equity incentive programs;

(ee) the Transaction and Investments made to effect the Transaction; and

(ff) additional Investments so long as (i) immediately after giving effect thereto, the Total Net Leverage Ratio (calculated on a Pro Forma Basis) is equal to or less than 2.00:1.00 and (ii) no Event of Default shall have occurred and be continuing.

For purposes of determining compliance with this Section 7.02, (x) an Investment need not be made solely by reference to one category of Investments described in clauses (a) through (ff) above but may be made under any combination of such categories (including in part under one such category and in part under any other such category) and (y) in the event that an Investment (or any portion thereof) meets the criteria of one or more of such categories of Investments described in clauses (a) through (ff) above, the Borrower, in its sole discretion, may classify or may subsequently reclassify at any time such Investment (or any portion thereof) in any manner that complies with this covenant; provided that (a) all Investments made under Section 7.02(c) shall at all times be justified in reliance only on the exception in Section 7.02(c), (b) all Investments made under Section 7.02(f) shall at all times be justified in reliance only on the exception in Section 7.02(f) and (c) all Investments made under Section 7.02(t) shall at all times be justified in reliance only on the exception in Section 7.02(t).

For the avoidance of doubt, if an Investment would be permitted under any provision of this Section 7.02 (other than Section 7.02(i)) and as a Permitted Acquisition, such Investment need not satisfy the requirements otherwise applicable to Permitted Acquisitions unless such Investments are consummated in reliance on Section 7.02(i).

Any Investment that exceeds the limits of any particular clause set forth above may be allocated amongst more than one of such clauses to permit the incurrence or holding of such Investment to the extent such excess is permitted as an Investment under such other clauses.

Section 7.03 Indebtedness. Create, incur or assume any Indebtedness (including by way of issuance of any Disqualified Equity Interest), other than:

(a) Indebtedness under the Loan Documents;

(b) (i) Indebtedness existing on or pursuant to binding commitments existing on the date hereof set forth on Schedule 7.03(b) and any Permitted Refinancing thereof and (ii) intercompany Indebtedness outstanding on the date hereof (after giving effect to the Transaction) and any Permitted Refinancing thereof incurred in favor of the Borrower or any Restricted Subsidiary; provided that all such Indebtedness of any Loan Party owed to any Non-Loan Party shall be subordinated to the Obligations on terms no less favorable to the Lenders than the subordination terms set forth in an Intercompany Note;

(c) (i) Guarantees by Holdings, the Borrower and the Restricted Subsidiaries in respect of Indebtedness or other obligations of Holdings, the Borrower or any of the Restricted Subsidiaries otherwise permitted hereunder; provided that (A) no Guarantee by any Restricted Subsidiary of Indebtedness incurred pursuant to (1) Section 7.03(g) (except to the extent such Guarantee existed at the time Indebtedness was assumed or arose under such Section and was not made in contemplation of any Investment or acquisition described therein) or (2) any Junior Financing (or, in the case of each of the preceding clauses (1) and (2), any Permitted Refinancing thereof) shall be permitted unless such Restricted Subsidiary shall have also provided a Guarantee of the Obligations substantially on the terms set forth in the Guaranty and (B) if the Indebtedness being Guaranteed is by its express terms subordinated to the Obligations, such Guarantee shall be subordinated to the Guaranty on terms, taken as a whole, at least as favorable to the Lenders, in all material respects, as those contained in the subordination provisions applicable to such Indebtedness; *provided, further*, that any Guarantee of Indebtedness by a Restricted Subsidiary incurred under Section 7.03(n) shall be subject to the proviso set forth therein and (ii) any Guarantee permitted as an Investment under Section 7.02 (other than Section 7.02(c));

(d) Indebtedness of the Borrower or any of the Restricted Subsidiaries owing to Holdings, the Borrower or any other Restricted Subsidiary to the extent constituting an Investment permitted by Section 7.02 (or in the case of Holdings, the extension of such Indebtedness by Holdings was permitted by Section 7.13); provided that all such Indebtedness of any Loan Party owed to anyNon-Loan Party shall be subject to an Intercompany Note and all such Indebtedness owed by a Non-Loan Party to a Loan Party shall not exceed $7,500,000 in the aggregate at any time outstanding;

(e) (i) (x) Attributable Indebtedness relating to any transaction, (y) other Indebtedness (including Capitalized Leases) of the Borrower and the Restricted Subsidiaries financing the acquisition, lease, construction, repair, replacement or improvement of property (real or personal), equipment or other fixed or capital assets, so long as such Indebtedness is incurred substantially concurrently with, or no later than two hundred and seventy (270) days after, the applicable acquisition, lease, construction, repair, replacement or improvement and (z) Attributable Indebtedness arising out of any sale-leaseback transactions; provided that the aggregate principal amount of such Indebtedness at any time outstanding pursuant to this clause (e) shall not exceed $7,500,000; and (ii) any Permitted Refinancing of any Indebtedness incurred under Section 7.03(e)(i);

(f) Indebtedness in respect of Swap Contracts; provided that such obligations are (or were) entered into by such Person in the ordinary course of business for the purpose of (i) limiting interest rate risk with respect to any Indebtedness permitted to be incurred hereunder, (ii) fixing or hedging currency exchange rate risk, or (iii) fixing or hedging commodity price risk with respect to any commodity purchases or sales, and not for purposes of speculation;

(g) (i) Indebtedness (x) of any Person that becomes a Restricted Subsidiary after the date hereof, which Indebtedness is existing at the time such Person becomes a Restricted Subsidiary and is not incurred in contemplation of such Person becoming a Restricted Subsidiary, that is non-recourse to the Borrower or any Restricted Subsidiary (other than any Subsidiary of such Person that is a Subsidiary on the date such Person becomes a Restricted Subsidiary after the date hereof) and (y) of the Borrower or any Restricted Subsidiary assumed in connection with any Permitted Acquisition or other Investment not prohibited under this Agreement but not incurred in contemplation of such Permitted Acquisition or Investment; provided that, if after giving effect to all such Indebtedness, whether existing or assumed, the aggregate outstanding principal amount of existing Indebtedness of new Restricted Subsidiaries permitted under clause (g)(i)(x) plus the aggregate outstanding principal amount of Indebtedness assumed under clause (g)(i)(y) exceeds $7,500,000 and (ii) any Permitted Refinancing of any Indebtedness permitted under this Section 7.03(g);

(h) Indebtedness and other obligations arising under letters of credit not to exceed $5,000,000 in the aggregate at any time outstanding;

(i) Indebtedness representing deferred compensation or similar arrangements to current, future or former officers, directors, employees, members of management, or consultants of Holdings (or any direct or indirect parent thereof), the Borrower and the Restricted Subsidiaries;

(j) Indebtedness to future, present or former officers, directors, employees, members of management, and consultants, their respective estates, executors, administrators, heirs, family members, legatees, distributees, spouses, former spouses, domestic partners and former domestic partners of Holdings (or any direct or indirect parent of Holdings), the Borrower or any Restricted Subsidiary to finance the purchase or redemption of Equity Interests of Holdings (or any direct or indirect parent thereof) permitted by Section 7.06;

(k) Indebtedness (i) incurred by the Borrower or any of the Restricted Subsidiaries in any acquisition consummated prior to the Closing Date, a Permitted Acquisition, any other Investment not prohibited hereunder or any Disposition, in each case to the extent constituting obligations under noncompete agreements, consulting agreements, indemnification obligations or obligations in respect of purchase price (including earn-outs) or other similar deferred purchase price or arrangements or adjustments or (ii) owing pursuant to the Acquisition Agreement, without giving effect to any amendments or modifications materially adverse to the Lenders (in their capacities as such) without the consent of the Administrative Agent;

(l) Indebtedness consisting of obligations of the Borrower and the Restricted Subsidiaries under incentive, non-compete, consulting or other similar arrangements with current, future or former officers, directors, employees, members of management, and consultants incurred by such Person in connection with the Transaction (including as a result of the cancellation of vesting of outstanding equity and equity-based awards in connection therewith), acquisitions consummated prior to the Closing Date, Permitted Acquisitions or any other Investment expressly permitted hereunder or not prohibited hereunder or Disposition of any business, assets or Subsidiary permitted hereunder;

(m) Indebtedness (i) arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; provided that such Indebtedness is extinguished within five (5) Business Days of its incurrence and (ii) consisting of Cash Management Obligations and other Indebtedness in respect of cash pooling arrangements, netting services, automatic clearinghouse arrangements, overdraft protections, employee credit card programs and other cash management and similar arrangements in the ordinary course of business and any Guarantees thereof;

(n) Indebtedness of the Borrower and the Restricted Subsidiaries in an aggregate principal amount at any time outstanding under this clause (n) not to exceed $7,500,000 and, in the case of any Indebtedness incurred under this Section 7.03(n), any Permitted Refinancing in respect thereof;

(o) Indebtedness consisting of (i) the financing of insurance premiums or (ii) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(p) Indebtedness incurred by the Borrower or any of the Restricted Subsidiaries in respect of letters of credit, bank guarantees, bankers' acceptances, warehouse receipts or similar instruments issued or created in the ordinary course of business or consistent with past practice, including in respect of workers compensation, unemployment insurance and other social security legislation, health, disability or other employee benefits or property, casualty or liability insurance or other insurance or self-insurance or other Indebtedness with respect to reimbursement-type obligations regarding workers compensation claims or supporting the type of obligations described in Section 7.01(e), (e), or (ff) (whether or not such obligations are secured by a Lien);

(q) obligations (including in respect of letters of credit, bank guarantees, bankers' acceptances, warehouse receipts or similar instruments issued or created in the ordinary course of business or consistent with past practice) in respect of bids, tenders, trade contracts, governmental contracts and leases, statutory obligations, surety, stay, customs, bid, and appeal bonds, performance and return of money bonds, performance and completion guarantees, agreements with utilities and other obligations of a like nature (including those to secure health, safety and environmental obligations), in each case in the ordinary course of business or consistent with past practice;

(r) Subordinated Indebtedness pursuant to the Subordinated Notes in an aggregate principal amount not to exceed $25,000,000 (plus any interest paid in kind thereon); provided that such Indebtedness shall be subject to the Subordination Agreement; and any Permitted Refinancing in respect thereof; provided that any Permitted Refinancing of the Subordinated Indebtedness shall provide that Summit Partners and its Affiliates shall at all times hold an aggregate principal amount of the Permitted Refinancing to constitute the Majority Purchasers (as defined in the Subordinated Note Agreement on the Closing Date) or such similar defined term reflecting majority control, except as permitted under the Subordinated Note Agreement or as agreed in writing by the Required Lenders;

(s) Indebtedness incurred under, and in an aggregate outstanding principal amount not exceeding the amount of obligations in respect of, any Secured Hedge Agreement and any Secured Cash Management Agreement and not incurred in violation of Section 7.03(f) or Section 7.03(m)(ii), respectively;

(t) Indebtedness incurred by a Restricted Subsidiary that is not a Guarantor which, when aggregated with the principal amount of all other Indebtedness incurred pursuant to this clause (t) and then outstanding, does not exceed $7,500,000;

(u) [reserved];

(v) [reserved];

(w) unsecured Indebtedness in respect of obligations of the Borrower or any Restricted Subsidiary to pay the deferred purchase price of goods or services or progress payments in connection with such goods and services; provided that such obligations are incurred in connection with open accounts extended by suppliers on customary trade terms in the ordinary course of business and not in connection with the borrowing of money;

(x) to the extent constituting Indebtedness, (i) Guarantees in the ordinary course of business of the obligations of suppliers, customers, franchisees and licensees of Holdings and its Restricted Subsidiaries and (ii) obligations of the Borrower or any Restricted Subsidiary pursuant to one or more agreements, documents, invoices and instruments related to the purchase of goods which such obligations are subject to Liens permitted by Section 7.01(jj);

(y) [reserved]; and

(z) to the extent constituting Indebtedness, all premiums (if any), interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in clauses (a) through (y) above.

For purposes of determining compliance with this Section 7.03, in the event that an item of Indebtedness (or any portion thereof) at any time, whether at the time of incurrence or upon the application of all or a portion of the proceeds thereof or subsequently, meets the criteria of more than one of the categories of Indebtedness described above in Section 7.03(a) through (z), the Borrower, in its sole discretion, may classify or subsequently reclassify (or later divide, classify or reclassify) such item of Indebtedness (or any portion thereof) in any one or more of the types of Indebtedness described in Section 7.03(a) through (z) and shall only be required to include the amount and type of such Indebtedness in such of the above clauses as determined by the Borrower at such time; provided that (a) all Indebtedness outstanding under the Loan Documents shall at all times be deemed to be outstanding in reliance only on the exception in Section 7.03(a), (b) all Indebtedness described on Schedule 7.03(b) and any Permitted Refinancing in respect thereof shall at all times be deemed to be outstanding in reliance only on the exception in Section 7.03(b)(i) and (c) all Indebtedness owing to Holdings or any of its Subsidiaries shall be deemed to be outstanding in reliance only on one or more exceptions in Section 7.03(b)(ii) or (d).

The accrual of interest, the accretion of accreted value, the payment of interest in the form of additional Indebtedness, the payment of dividends on Disqualified Equity Interests in the form of additional shares of Disqualified Equity Interests, accretion or amortization of OID or liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies will not be deemed to be an incurrence of Indebtedness for purposes of this Section 7.03. The principal amount of any non-interest bearing Indebtedness or other discount security constituting Indebtedness at any date shall be the principal amount thereof that would be shown on a consolidated balance sheet of the Borrower dated such date prepared in accordance with GAAP.

Notwithstanding the above, if any Indebtedness is incurred as Permitted Refinancing Indebtedness originally incurred pursuant to this Section 7.03, and such Permitted Refinancing Indebtedness would cause any applicable Dollar-denominated, Consolidated EBITDA or financial ratio restriction contained in this Section 7.03 to be exceeded if calculated on the date of such Permitted Refinancing, such Dollar-denominated, Consolidated EBITDA or financial ratio restriction, as applicable, shall be deemed not to have been exceeded so long as the principal amount of such Permitted Refinancing Indebtedness is permitted to be incurred pursuant to the definition of "Permitted Refinancing."

For the avoidance of doubt, if any Indebtedness is incurred under a basket set forth above that is subject to a cap based on a dollar amount and/or a percentage of Consolidated EBITDA and is subsequently subject to a Permitted Refinancing, then such Indebtedness shall continue to be deemed to utilize such basket in an amount equal to the outstanding principal amount of such Indebtedness immediately prior to such Permitted Refinancing.

Section 7.04 Fundamental Changes. Merge, dissolve, liquidate, consolidate or amalgamate with or into another Person, or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person, except that:

(a) any Restricted Subsidiary may merge, amalgamate or consolidate with (i) the Borrower (including a merger, the purpose of which is to reorganize the Borrower into a new jurisdiction); provided that (x) the Borrower shall be the continuing or surviving Person or the continuing or surviving Person shall expressly assume the obligations of the Borrower under the Loan Documents in a manner reasonably acceptable to the Administrative Agent and (y) such merger, amalgamation or consolidation does not result in the Borrower ceasing to be organized under the Laws of Australia or any political subdivision thereof or the United States, any state thereof or the District of Columbia or (ii) any one or more other Restricted Subsidiaries; provided that when any Non-Loan Party is merging or amalgamating with a Loan Party, a Loan Party shall be the continuing or surviving Person or, to the extent constituting an Investment, such Investment must be permitted by Section 7.02 (other than Section 7.02(e));

(b) (i) any Non-Loan Party may merge, amalgamate or consolidate with or into any otherNon-Loan Party, (ii) any Restricted Subsidiary may merge, amalgamate or consolidate with or into any other Restricted Subsidiary that is a Loan Party, (iii) any merger the sole purpose of which is to reincorporate or reorganize any Non-Loan Party in another jurisdiction shall be permitted, subject to compliance with the requirements ofSection 6.11, (iv) any Restricted Subsidiary may liquidate or dissolve or change its legal form if the Borrower determines in good faith that such action is in the best interests of the Borrower and the Restricted Subsidiaries and is not materially disadvantageous to the Lenders and (v) any Restricted Subsidiary may merge, amalgamate or consolidate with any other Person in order to effect a Permitted Acquisition or other Investment permitted by Section 7.02, provided that the surviving entity shall be subject to the requirements of Section 6.11 (to the extent applicable); provided further that (x) if any of the transactions contemplated in this clause (b) involve Holdings, the provisions of Section 7.04(e) shall be satisfied and (y) if any of the transactions contemplated in this clause (b) involve the Borrower, the provisions of Section 7.04(d) applicable to the Borrower shall be satisfied;

(c) any Restricted Subsidiary may Dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to the Borrower or another Restricted Subsidiary; provided that if the transferor in such a transaction is a Loan Party, then (i) the transferee must be a Loan Party or (ii) such Disposition shall be deemed to be an Investment and such Investment must be a permitted Investment in accordance with Section 7.02 (other than Section 7.02(e)) or such Disposition is permitted by Section 7.05 (other than Section 7.05(e));

(d) so long as no Event of Default exists or would result therefrom, the Borrower may (i) merge, amalgamate or consolidate with any other Person; provided that (x) the Borrower shall be the continuing or surviving corporation or the continuing or surviving Person shall expressly assume the obligations of the Borrower under the Loan Documents in a manner reasonably acceptable to the Administrative Agent (including with respect to the satisfaction of customary PATRIOT Act requirements) (and, in the case of any merger, amalgamation or consolidation with Holdings, the provisions of Section 7.04(e) shall be satisfied), and (y) such merger, amalgamation or consolidation does not result in the Borrower ceasing to be organized or existing under the laws of the United States, any state thereof, the District of Columbia or any territory thereof or Australia or any political subdivision thereof, or (ii) change its legal form if the Borrower determines that such action is in its best interests and make such change in a manner reasonably acceptable to the Administrative Agent (including with respect to the continued perfection of Liens and satisfaction of customary PATRIOT Act requirements);

(e) so long as no Event of Default exists or would result therefrom, Holdings may (i) merge, amalgamate or consolidate with any other Person; provided that (except in the case of a transaction involving the Borrower, in which case, after giving effect thereto, the Borrower shall be the surviving Person and Holdings or a direct or indirect parent thereof organized under the Laws of the Cayman Islands, Australia or any political subdivision thereof, the United States, any state thereof or the District of Columbia shall remain as the parent company of the Borrower) Holdings shall be the continuing or surviving Person or the continuing or surviving Person shall expressly assume the obligations of Holdings under the Loan Documents in a manner reasonably acceptable to the Administrative Agent or (ii) change its legal form if the Borrower determines that such action is in its best interests and make such change in a manner reasonably acceptable to the Administrative Agent (including with respect to the continued perfection of Liens and satisfaction of customary PATRIOT Act requirements);

(f) any Restricted Subsidiary may merge, amalgamate or consolidate with any other Person in order to effect an Investment permitted pursuant to Section 7.02 (other than Section 7.02(e));

(g) the Transaction may be consummated; and

(h) any merger, dissolution, liquidation, consolidation or Disposition, the purpose of which is to effect a Disposition permitted pursuant to Section 7.05 (other than Section 7.05(e)), shall be permitted.

Section 7.05 Dispositions. Make any Disposition, except:

(a) Dispositions of obsolete, damaged, worn out, used or surplus property, whether now owned or hereafter acquired, in the ordinary course of business and Dispositions of property no longer used or useful in the conduct of the business of the Borrower and the Restricted Subsidiaries;

(b) Dispositions of (i) inventory, (ii) equipment and goods held for sale in the ordinary course of business and (iii) immaterial assets (considered in the aggregate) in the ordinary course of business;

(c) (i) any exchange or swap of assets, or lease, assignment or sublease of any real property or personal property for like property for use in a business not in contravention with Section 7.07 and (ii) Dispositions of property to the extent that (x) such property is exchanged for credit against the purchase price of similar replacement property or (y) the proceeds of such Disposition are promptly applied to the purchase price of such replacement property;

(d) Dispositions of property among Holdings, the Borrower and the Restricted Subsidiaries; provided that if the transferor of such property is a Loan Party (i) the transferee thereof must be a Loan Party, (ii) such Disposition shall be deemed to be an Investment and such Investment arising from such Disposition must be a permitted Investment in accordance with Section 7.02 (other than Section 7.02(e)) or (iii) the consideration paid in connection therewith shall be cash or Cash Equivalents paid contemporaneous with the consummation of the transaction and the aggregate fair market value (as determined in good faith by the Borrower) of the property sold, leased, licensed, transferred or otherwise disposed by Loan Parties to Non-Loan Parties in reliance of this clause (d)(iii) in any fiscal year shall not exceed $1,000,000;

(e) Dispositions permitted by Section 7.02 (other than Section 7.02(e)), Section 7.04 (other than Section 7.04(c) or (h)), Section 7.06 (other than Section 7.06(d)) and Section 7.12 and Liens permitted by Section 7.01 (other than Section 7.01(m)(ii));

(f) [reserved];

(g) Dispositions of (i) Cash Equivalents and (ii) other current assets that were Cash Equivalents when the original Investment in such assets was made and which thereafter fail to satisfy the definition of Cash Equivalents;

(h) leases, subleases, licenses or sublicenses (includingnon-exclusive licenses or sublicenses of intellectual property or software, including the provision of software under an open source license), in each case in the ordinary course of business and which do not materially interfere with the business of the Borrower and the Restricted Subsidiaries, taken as a whole;

(i) transfers of property subject to Casualty Events;

(j) Dispositions of property not otherwise permitted under this Section 7.05; provided that with respect to any Disposition pursuant to this clause (j) for a purchase price in excess of $2,000,000, the Borrower or any of the Restricted Subsidiaries shall receive not less than 75% of such consideration in the form of cash or Cash Equivalents (in each case, free and clear of all Liens, other than Liens permitted by Section 7.01); *provided, however*, that (A) any liabilities (as shown on the Borrower's or such Restricted Subsidiary's most recent balance sheet or in the footnotes thereto) of the Borrower or such Restricted Subsidiary that (1) are assumed by the transferee with respect to the applicable Disposition, (2) for which the Borrower and all of the Restricted Subsidiaries shall have been validly released by all applicable creditors in writing or (3) are otherwise cancelled or terminated in connection with the transaction with such transferee (other than intercompany debt owed to the Borrower or the Restricted Subsidiaries), (B) any securities, notes or other obligations or assets received by the Borrower or such Restricted Subsidiary from such transferee that are converted by the Borrower or such Restricted Subsidiary into cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received) within one hundred and eighty (180) days following the closing of the applicable Disposition, (C) any Designated Non-Cash Consideration received in respect of such Disposition having an aggregate fair market value as determined by the Borrower in good faith, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (C) that is at that time outstanding, not in excess of $2,000,000, with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value and (D) consideration consisting of Indebtedness of any Loan Party (other than Subordinated Indebtedness, unsecured Indebtedness or secured Indebtedness the Liens of which are junior in priority to the Liens securing the Obligations) that is contributed to or otherwise purchased by such Loan Party after the Closing Date by or from Persons who are not Restricted Subsidiaries and which is immediately cancelled and extinguished, shall be deemed to be cash;

(k) [reserved];

(l) Dispositions of accounts receivable in connection with the collection, compromise or settlement thereof or in bankruptcy or similar proceedings;

(m) any issuance or sale of Equity Interests in, or sale of Indebtedness or other securities of, an Unrestricted Subsidiary;

(n) to the extent allowable under Section 1031 of the Code (or comparable provision of Law of any foreign jurisdiction and, in each case, any successor provision), any exchange of like property for use in any business conducted by the Borrower or any of the Restricted Subsidiaries that is not in contravention of Section 7.07;

(o) the unwinding of any Cash Management Obligations or Swap Contract;

(p) sales or other dispositions by the Borrower or any Restricted Subsidiary of assets in connection with the closing or sale of an office in the ordinary course of business of the Borrower and the Restricted Subsidiaries, which consist of leasehold interests in the premises of such office, the equipment and fixtures located at such premises and the books and records relating exclusively and directly to the operations of such office; provided that as to each and all such sales and closings, (A) no Event of Default shall result therefrom and (B) such sale shall be on commercially reasonable prices and term in a bona fide arm's length transaction;

(q) the lapse or abandonment (including failure to maintain) in the ordinary course of business of any registrations or applications for registration of any (i) intellectual property rights that are not used, or cease to be used, in the business of the Borrower or any Restricted Subsidiaries, or (ii) immaterial intellectual property rights that in the reasonable good faith judgment of the Borrower are no longer economically practicable or commercially desirable to maintain or use in the business of the Borrower and the Restricted Subsidiaries (taken as a whole);

(r) any Disposition (i) arising from foreclosure, casualty, condemnation or any similar action or transfers by reason of eminent domain with respect to any property or other asset of Holdings, the Borrower or any of their Restricted Subsidiaries or (ii) by reason of the exercise of termination rights under any lease, sublease, license, sublicense, concession or other agreement;

(s) any surrender or waiver of contractual rights or the settlement, release, recovery on or surrender of contractual rights or other claims of any kind;

(t) the discount of accounts receivable or notes receivable in the ordinary course of business or the conversion of accounts receivable to notes receivable or Investments permitted under this Agreement, in each case in connection with the collection or compromise thereof;

(u) [reserved];

(v) any grant in the ordinary course of business of any non-exclusive license of patents, trademarks, software, know-how, copyrights, or any other intellectual property rights, including, but not limited to, grants of franchises or licenses, franchise or license master agreements and/or area development agreements;

(w) Dispositions contemplated on the Closing Date and set forth on Schedule 7.05(w);

(x) Dispositions required to be made to comply with the order of any Governmental Authority or applicable Laws;

(y) the sale of motor vehicles and information technology equipment purchased at the end of an operating lease and resold thereafter;

(z) Dispositions of real property and related assets in the ordinary course of business in connection with relocation activities for directors, officers, members of management, employees, or consultants;

(aa) [reserved];

(bb) (i) samples, including time-limited evaluation software, provided to customers or prospective customers and (ii) de minimis amounts of equipment provided to employees; and

(cc) the Borrower and any Restricted Subsidiary may (i) convert any intercompany Indebtedness owing by the Borrower or any Restricted Subsidiary to Equity Interests; (ii) settle, discount, write off, forgive or cancel any intercompany Indebtedness or other obligation owing by the Borrower or any Restricted Subsidiary and (iii) settle, discount, write off, forgive or cancel any Indebtedness owing by any present or former consultants, directors, officers, or employees of Holdings, the Borrower or any Restricted Subsidiary or any of their successors or assigns;

provided that any Disposition of any property pursuant to Sections 7.05(b)(i), (c), (d)(iii), and (j), shall be for no less than the fair market value of such property at the time of such Disposition as determined by the Borrower in good faith. To the extent any Collateral is Disposed of as expressly permitted by this Section 7.05 to any Person other than a Loan Party, such Collateral shall be sold free and clear of the Liens created by the Loan Documents, and the Administrative Agent and the Collateral Agent, as applicable, shall be authorized to take any actions deemed appropriate in order to effect the foregoing. Notwithstanding the foregoing, no Loan Party may assign, transfer or otherwise dispose of any material intellectual property to any Non-Loan Party.

Section 7.06 Restricted Payments. Declare or make, directly or indirectly, any Restricted Payment, except:

(a) each Restricted Subsidiary may make Restricted Payments to the Borrower and to the other Restricted Subsidiaries (and, in the case of a Restricted Payment by a non-wholly owned Restricted Subsidiary, to the Borrower and any other Restricted Subsidiaries and to each other owner of Equity Interests of such Restricted Subsidiary based on their relative ownership interests of the relevant class of Equity Interests);

(b) the Borrower and each of the Restricted Subsidiaries may declare and make dividend payments or other distributions payable solely in the Equity Interests (other than Disqualified Equity Interests not otherwise permitted by Section 7.03) of such Person;

(c) so long as immediately after giving effect to such Restricted Payment, the Total Net Leverage Ratio (calculated on a Pro Forma Basis) as of the last day of the most recently ended Test Period on or prior to the date of determination is less than or equal to 2.50:1.00 as certified by a Responsible Officer of the Borrower, the Borrower and the Restricted Subsidiaries may make Restricted Payments in an amount not to exceed the Available Amount immediately prior to the time of the making of such Restricted Payment; provided that no Event of Default shall have occurred and be continuing or would result therefrom;

(d) to the extent constituting Restricted Payments, the Borrower and the Restricted Subsidiaries may enter into and consummate transactions (and the Restricted Subsidiaries may make Restricted Payments to Holdings to permit it to consummate transactions of the type) expressly permitted by any provision of Section 7.02 (other than Section 7.02(e) and 7.02(m)), Section 7.03, Section 7.04, Section 7.05 (other than Section 7.05(e)) or Section 7.08 (other than Section 7.08(i) and 7.08(m)(ii));

(e) redemptions, repurchases, retirements or other acquisitions of Equity Interests in Holdings (or any direct or indirect parent thereof), the Borrower or any of the Restricted Subsidiaries deemed to occur upon exercise of stock options or warrants or similar rights if such Equity Interests represent a portion of the exercise price of such options or warrants or similar rights;

(f) the Borrower and the Restricted Subsidiaries may pay (or make Restricted Payments to allow Holdings or any direct or indirect parent thereof to pay, so long as in the case of any payment in respect of Equity Interests of any direct or indirect parent of Holdings, the amount of such Restricted Payment is directly attributable to the Equity Interests of Holdings owned directly or indirectly by such parent) for the repurchase, retirement or other acquisition or retirement for value of Equity Interests of Holdings (or such direct or indirect parent thereof) held by any future, present or former officers, directors, employees, members of management, or consultants (or their respective estates, executors, administrators, heirs, family members, legatees, distributees, spouses, former spouses, domestic partners and former domestic partners) of Holdings (or any direct or indirect parent of Holdings) or any of its Restricted Subsidiaries in connection with the death, disability, retirement or termination of employment or service of any such Person (or a breach of any non-compete or other restrictive covenant or confidentiality obligations of any such Person at any time after such Person's disability, retirement or termination of employment or service) in an aggregate amount after the Closing Date, together with the aggregate amount of loans and advances to Holdings made pursuant to Section 7.02(m) in lieu of Restricted Payments permitted by this clause (f), not to exceed $2,000,000 in the aggregate in any calendar year (it being understood that any unused amounts in any calendar year may be carried over to the immediately succeeding calendar year; provided that such amount in any calendar year may be increased by an amount not to exceed (y) the cash proceeds received by Holdings, the Borrower or any of the Restricted Subsidiaries from the sale of Equity Interests (other than Disqualified Equity Interests, Excluded Contributions or Specified Equity Contributions and so long as such proceeds have not been included in the calculation of the Available Amount) of Holdings or any direct or indirect parent of Holdings (to the extent contributed to the Borrower) to any future, present or former employee, officer, director, member of management, or consultant (or the estates, executors, administrators, heirs, family members, legatees, distributees, spouse, former spouse, domestic partner or former domestic partner of any of the foregoing) of Holdings and its Subsidiaries or any direct or indirect parent of Holdings that occurs after the Closing Date, plus (z) the cash proceeds of key man life insurance policies received by Holdings, the Borrower or the Restricted Subsidiaries after the Closing Date; *provided, further*, that (1) Holdings may elect to apply all or any portion of the aggregate increase contemplated by clauses (y) and (z) above in any calendar year and (2) cancellation of Indebtedness owing to Holdings, the Borrower or any Restricted Subsidiary

from any future, present or former employee, officer, director, member of management, or consultant (or the estates, executors, administrators, heirs, family members, legatees, distributees, spouse, former spouse, domestic partner or former domestic partner of any of the foregoing) of Holdings or the direct or indirect parent thereof or any Subsidiary thereof in connection with a repurchase of Equity Interests of Holdings or any direct or indirect parent thereof will not be deemed to constitute a Restricted Payment for purposes of this Section 7.06 or any other provision of this Agreement;

(g) the Borrower and the Restricted Subsidiaries may make Restricted Payments to Holdings or to any direct or indirect parent of Holdings:

(i) the proceeds of which shall be used to pay (or make Restricted Payments to allow any direct or indirect parent thereof to pay) operating costs and expenses of such Persons incurred in the ordinary course of business and other corporate overhead costs and expenses (including administrative, legal, accounting and similar expenses provided by third parties), which are reasonable and customary and incurred in the ordinary course of business, attributable to the ownership or operations of Holdings or its direct or indirect parents;

(ii) the proceeds of which shall be used to pay (or make Restricted Payments to allow any direct or indirect parent thereof to pay) (A) franchise taxes and other fees, taxes and expenses required to maintain its (or any of such direct or indirect parent thereof) corporate or legal existence and (B) tax distributions to Holdings to permit Holdings to make tax distributions to its equity holders in accordance with the limited partnership agreement of Holdings with respect to the taxable income of the Borrower and the Subsidiaries that are flow-through entities for tax purposes;

(iii) to finance any Investment permitted to be made pursuant toSection 7.02; provided that (A) such Restricted Payment shall be made substantially concurrently with the closing of such Investment and (B) such Persons shall, promptly following the closing thereof, cause (1) all property acquired (whether assets or Equity Interests) to be contributed to the Borrower or a Restricted Subsidiary or (2) the merger, amalgamation, consolidation or sale of all or substantially all assets (to the extent permitted in Section 7.04) of the Person formed in order to consummate such Investment or acquired pursuant to such Investment, as applicable, into or to, as applicable, the Borrower or a Restricted Subsidiary, in each case, in accordance with the requirements of Section 6.11 and Section 7.02;

(iv) the proceeds of which shall be used to pay (or make Restricted Payments to allow any direct or indirect parent thereof to pay) costs, fees and expenses related to any equity or debt offering permitted by this Agreement (whether or not successful);

(v) the proceeds of which (A) shall be used to pay customary salary, bonus, severance, management fees and other benefits payable to, and indemnities provided on behalf of, current or former directors, officers, employees, members of management, or consultants of such Persons and any payroll, social security or similar taxes in connection therewith to the extent such salaries, bonuses and other benefits are attributable to the ownership or operation of the Borrower and the Restricted Subsidiaries or (B) shall be used to make payments permitted under Section 7.08(e), (g), (h), (j), (k), (l), (m),(n), (o), (p), (r), (w) and (z) (but only to the extent such payments have not been and are not expected to be made by the Borrower or a Restricted Subsidiary);

(vi) the proceeds of which will be used to make payments due or expected to be due to cover social security, Medicare, withholding and other taxes payable in connection with any management equity plan or equity-based plan or any other management or employee benefit plan or agreement of such Persons or to make any other payment that would, if made by the Borrower or any Restricted Subsidiary, be permitted by this Agreement;

(vii) the proceeds of which shall be used to pay cash, in lieu of issuing fractional shares, in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Equity Interests of such Persons; and

(viii) if applicable at any time after the Closing Date (and without duplication of Restricted Payments made in reliance on Section 7.06(g)(ii)(B)), for any taxable period in which the Borrower and/or any of its Subsidiaries are a member of a consolidated, combined or similar income tax group of which a direct or indirect parent of the Borrower is the common parent (a "**Tax Group**"), to pay federal, foreign, state and local income or similar taxes of such Tax Group (or any other direct or indirect beneficial owners thereof) that are attributable to the taxable income of Holdings, the Borrower and/or any Subsidiaries thereof;

(h) the Borrower or any of the Restricted Subsidiaries may pay cash (or make Restricted Payments to Holdings the proceeds of which shall be used to enable it or its direct or indirect parent to pay cash) in lieu of fractional Equity Interests in connection with any dividend, split or combination thereof, any Permitted Acquisition or any exercise of warrants, options or other securities convertible into or exchangeable for Equity Interests;

(i) redemptions, repurchases, retirements or other acquisitions of Equity Interests (i) deemed to occur on the exercise of options by the delivery of Equity Interests in satisfaction of the exercise price of such options or (ii) in consideration of withholding or similar taxes payable by any future, present or former officer, employee, director, member of management, or consultant (or their respective estates, executors, administrators, heirs, family members, legatees, distributees, spouses, former spouses, domestic partners and former domestic partners), including deemed repurchases in connection with the exercise of stock options;

(j) in addition to the foregoing Restricted Payments and so long as no Event of Default shall have occurred and be continuing or would result therefrom on the date of declaration of such Restricted Payment and no Event of Default under Section 8.01(a) or Section 8.01(f) has occurred and is continuing on the date of such Restricted Payment, the Borrower and the Restricted Subsidiaries may make additional Restricted Payments (the proceeds of which may be utilized by Holdings (or any direct or indirect parent thereof) to make additional Restricted Payments) in an aggregate amount not to exceed $2,500,000;

(k) [reserved];

(l) Restricted Payments that are made with Excluded Contributions to the extent Not Otherwise Applied;

(m) (i) the redemption, repurchase, retirement or other acquisition of any Equity Interests ("**Retired Capital Stock**") of Holdings or any direct or indirect parent of Holdings in exchange for, or out of the proceeds of, the substantially concurrent sale of, Equity Interests of Holdings or any direct or indirect parent of Holdings or contributions to the equity capital of Holdings (other than any Disqualified Equity Interests or any Equity Interests sold to a Subsidiary of Holdings) (collectively, including any such contributions, "**Refunding Capital Stock**") and (ii) the declaration and payment of dividends on the Retired Capital Stock out of the proceeds of the substantially concurrent sale (other than to a Subsidiary of Holdings) of Refunding Capital Stock;

(n) Restricted Payments made (i) on the Closing Date to consummate the Transaction, and pay fees and expenses related thereto or owed to Affiliates, (ii) after the Closing Date in respect of amounts owing by Holdings or the Borrower under the Acquisition Agreement and the other documentation entered into in connection with the foregoing and (iii) in the form of reimbursements after the Closing Date of payments made by Holdings or any direct or indirect parent thereof in connection with the consummation the Transaction;

(o) the making of any Restricted Payments for purposes of making AHYDO Catch-Up Payments relating to Indebtedness of Holdings (or, so long as no Event of Default under Section 8.01(a) or Section 8.01(f) has occurred and is continuing, any direct or indirect parent thereof), the Borrower and their Restricted Subsidiaries; and

(p) the making of any Restricted Payment within 60 days after the date of declaration thereof, if at the date of such declaration such Restricted Payment would have complied with another provision of this Section 7.06; provided that the making of such Restricted Payment will reduce capacity for Restricted Payments pursuant to such other provision when so made.

Section 7.07 Change in Nature of Business. Engage in any material line of business substantially different from those lines of business conducted by the Borrower or any of the Restricted Subsidiaries on the Closing Date or any business or any other activities that are reasonably similar, ancillary, incidental, complementary or related to, or a reasonable extension, development or expansion of, the businesses conducted or proposed to be conducted by the Borrower or any of the Restricted Subsidiaries on the Closing Date.

Section 7.08 Transactions with Affiliates. Enter into or permit to exist any transaction of any kind with any Affiliate of the Borrower, whether or not in the ordinary course of business, involving aggregate consideration in excess of $1,000,000, other than:

(a) transactions between or among Holdings, the Borrower and/or one or more of the Restricted Subsidiaries or any entity that becomes a Restricted Subsidiary as a result of such transaction;

(b) transactions on terms substantially as favorable to the Borrower or such Restricted Subsidiary as would be obtainable by the Borrower or such Restricted Subsidiary at the time in a comparable arm's-length transaction with a Person other than an Affiliate;

(c) (i) the Transaction and the payment of fees and expenses (including the Transaction Expenses) related to the Transaction and (ii) the existence of, or the performance by Holdings, the Borrower or any Restricted Subsidiary of its obligations under the terms of, the Acquisition Agreement, any stockholders or shareholders agreement (including any registration rights agreement or purchase agreement related thereto) to which it is a party as of the Closing Date, and any transaction, agreement or arrangement described in this Agreement and, in each case, any amendment thereto or similar transactions, agreements or arrangements which it may enter into thereafter; *provided, however*, that the existence of, or the performance by Holdings, the Borrower or any Restricted Subsidiary of its obligations under, any future amendment to any such existing transaction, agreement or arrangement or under any similar transaction, agreement or arrangement entered into after the Closing Date shall only be permitted by this clause (ii) to the extent that the terms of any such amended existing transaction, agreement or arrangement, taken as a whole, or new transaction, agreement or arrangement are not otherwise more disadvantageous to the Lenders in any material respect than the original transaction, agreement or arrangement as in effect on the Closing Date;

(d) [reserved];

(e) employment and severance arrangements between Holdings, the Borrower and the Restricted Subsidiaries and their respective directors, officers, employees, members of management, or consultants in the ordinary course of business and transactions pursuant to equity or equity-based plans and employee benefit plans and arrangements;

(f) the licensing of patents, trademarks, software, know-how, copyrights or other intellectual property rights in the ordinary course of business to permit the commercial exploitation of intellectual property rights;

(g) the payment of customary fees and reasonable out-of-pocket costs to, and indemnities provided on behalf of, future, present or former directors, officers, employees, members of management, and consultants of Holdings, the Borrower and the Restricted Subsidiaries or any direct or indirect parent of Holdings in the ordinary course of business to the extent attributable to the ownership or operation of the Borrower and the Restricted Subsidiaries;

(h) any agreement, instrument or arrangement as in effect as of the Closing Date and set forth on Schedule 7.08, or any amendment thereto (so long as any such amendment, taken as a whole, is not more disadvantageous to the Lenders in any material respect as compared to the applicable agreement as in effect on the Closing Date);

(i) Restricted Payments permitted under Section 7.06;

(j) customary payments by the Borrower and any of the Restricted Subsidiaries to Summit Partners or any Co-Investor made for any financial advisory, financing, underwriting or placement services or in respect of other investment banking activities (including in connection with acquisitions or divestitures), which payments are approved by a majority of the disinterested members of the board of managers (or equivalent governing body) of Holdings in good faith;

(k) transactions in which the Borrower or any of the Restricted Subsidiaries, as the case may be, delivers to the Administrative Agent a letter from an Independent Financial Advisor stating that such transaction is fair to the Borrower or such Restricted Subsidiary from a financial point of view or meets the requirements of clause (b) of this Section 7.08;

(l) the issuance or transfer of Equity Interests or equity-based interests (other than Disqualified Equity Interests) of Holdings or any of its Subsidiaries to any Permitted Holder or to any former, current or future director, officer, employee, member of management, or consultant (or their respective estates, executors, administrators, heirs, family members, legatees, distributees, spouses, former spouses, domestic partners and former domestic partners) of the Borrower, any Subsidiary or any direct or indirect parent of any of the foregoing thereof to the extent otherwise permitted by this Agreement and to the extent such issuance or transfer would not give rise to a Change of Control;

(m) (i) investments by the Permitted Holders in securities of Holdings, the Borrower or any of the Restricted Subsidiaries (and payment of reasonable out-of-pocket expenses incurred by the Permitted Holders in connection therewith) so long as (A) the investment is being offered generally to other investors on the same or more favorable terms and (B) the investment constitutes less than 5.0% of the proposed or outstanding issue amount of such class of securities (provided, that any investments in debt securities by any Affiliated Debt Fund shall not be subject to the limitation in this clause (B)), and (ii) to the extent permitted under Section 7.06, payments to the Permitted Holders in respect of securities or loans of the Borrower or any of the Restricted Subsidiaries contemplated in the foregoing subclause (i) or that were acquired from Persons other than the Borrower and the Restricted Subsidiaries, in each case, in accordance with the terms of such securities or loans;

(n) payments to or from, and transactions with, Joint Ventures (to the extent any such Joint Venture is only an Affiliate as a result of Investments by the Borrower and the Restricted Subsidiaries in such Joint Venture), non-wholly owned Subsidiaries and Unrestricted Subsidiaries in the ordinary course of business, in each case to the extent otherwise permitted under Section 7.02;

(o) the payment of reasonable out-of-pocket costs and expenses relating to registration rights and indemnities provided to equity holders of Holdings or any direct or indirect parent thereof;

(p) payments or loans (or cancellation of loans) or advances to current or former employees, officers, directors, members of management, or consultants (or the estates, executors, administrators, heirs, family members, legatees, distributees, spouse, former spouse, domestic partner or former domestic partner or any of the foregoing) of Holdings, any direct or indirect parent companies of Holdings or any of its Restricted Subsidiaries and employment agreements, consulting or other service arrangements, severance arrangements, equity or equity-based plans and other similar arrangements with such employees, officers, directors, members of management, or consultants (or the estates, executors, administrators, heirs, family members, legatees, distributees, spouse, former spouse, domestic partner or former domestic partner of any of the foregoing);

(q) transactions with customers, clients, suppliers or purchasers or sellers of goods or services, or transactions otherwise relating to the purchase or sale of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of this Agreement, which are fair to the Borrower and the Restricted Subsidiaries, in the reasonable determination of the board of managers (or equivalent governing body) or the senior management of the Borrower, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party;

(r) the entering into of any tax sharing agreement or arrangement to the extent payments under such agreement or arrangement would otherwise be permitted under Section 7.06;

(s) any contribution to the capital of Holdings, the Borrower or any Restricted Subsidiary;

(t) transactions permitted under Section 7.04 and/or Section 7.05 solely for the purpose of (a) reorganizing to facilitate any initial public offering of securities of Holdings or any direct or indirect parent thereof, (b) forming a holding company, or (c) reincorporating Holdings or the Borrower in a new jurisdiction;

(u) transactions between Holdings, the Borrower or any Restricted Subsidiary and any Person, a director of which is also a director of Holdings or any direct or indirect parent of Holdings; *provided, however*, that such director abstains from voting as a director of Holdings or such direct or indirect parent, as the case may be, on any matter involving such other Person;

(v) the formation and maintenance of any consolidated group or subgroup for tax, accounting or cash pooling or management purposes in the ordinary course of business;

(w) the issuance of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, equity and equity-based plans or similar employee benefit plans approved by the board of managers (or equivalent governing body) of Holdings, the Borrower, any Restricted Subsidiary or any direct or indirect parent of Holdings, as appropriate, in good faith;

(x) investments by the Permitted Holders in debt securities of Holdings, the Borrower or any of their Restricted Subsidiaries (and payment of reasonable out-of-pocket expenses incurred by the Permitted Holders in connection therewith) so long as, when such debt securities were initially issued, non-Affiliates were generally being offered the opportunity to invest in such debt securities on terms no less favorable than the terms offered to the Permitted Holders;

(y) transactions undertaken in good faith (as certified by a Responsible Officer of the Borrower) for the purpose of improving the consolidated tax efficiency of Holdings and its Restricted Subsidiaries and not for the purpose of circumventing any covenant set forth in this Agreement; and

(z) the payment of fees and expenses under consulting and similar agreements (including any Management Agreement) with Summit Partners, and any other Co-Investor or their respective affiliates (plus any management, monitoring, consulting, advisory and other fees (including transaction and termination fees), indemnities and expenses); provided that any annual management and monitoring fees payable under this clause (z) (x) may only be paid in an aggregate amount in any fiscal year not to exceed $1,500,000 (plus any amounts that were accrued and unpaid in any prior fiscal year in accordance with the following clause (y)) and (y) may accrue but may not be paid during the continuance of an Event of Default and shall be payable when the applicable Event of Default ceases to exist or is otherwise waived.

Section 7.09 Burdensome Agreements. Enter into or permit to exist any Contractual Obligation (other than this Agreement or any other Loan Document) that limits the ability of (a) any Non-Loan Party to make Restricted Payments to (directly or indirectly) or to make or repay loans or advances to any Loan Party or (b) any Loan Party to create, incur, assume or suffer to exist Liens on property of such Person for the benefit of the Lenders with respect to any Facility and the Obligations under the Loan Documents; provided that the foregoing clauses (a) and (b) shall not apply to Contractual Obligations that:

(a) (x) exist on the date hereof and (y) to the extent set forth in an agreement evidencing Indebtedness, are set forth in any agreement evidencing any permitted modification, replacement, renewal, extension or refinancing of such Indebtedness so long as such modification, replacement, renewal, extension or refinancing does not expand the scope of such Contractual Obligation in a material respect;

(b) are binding on a Restricted Subsidiary at the time such Restricted Subsidiary first becomes or is designated as a Restricted Subsidiary, so long as such Contractual Obligations were not entered into in contemplation of such Person becoming a Restricted Subsidiary;

(c) are imposed by agreements governing or evidencing Indebtedness of a Non-Loan Party that is permitted by Section 7.03;

(d) are required, by or pursuant to, applicable Laws;

(e) are customary restrictions that arise in connection with (x) any Lien permitted by Sections 7.01(a), (i), (l), (m), (o), (r), (t), (u), (x), (y), (z), (bb), (dd), (ee), (ff), (gg), (hh), (ii) and/or (jj) or any document in connection therewith provided that such restriction relates only to the property subject to such Lien or (y) any Disposition permitted by Section 7.05 applicable pending such Disposition solely to the assets subject to such Disposition;

(f) are customary provisions in joint venture agreements and other similar agreements applicable to Joint Ventures and non-wholly owned Subsidiaries permitted under Section 7.02 and applicable solely to such Person entered into in the ordinary course of business;

(g) are negative pledges and restrictions on Liens in favor of any holder of Indebtedness permitted under Section 7.03 but solely to the extent any negative pledge relates to the specific property financed by or the subject of such Indebtedness and the proceeds and products thereof;

(h) are customary restrictions on leases, subleases, licenses, sublicenses, Equity Interests, or asset sale agreements and other similar agreements otherwise permitted hereby so long as such restrictions relate to the assets subject thereto;

(i) comprise restrictions imposed by any agreement relating to secured Indebtedness permitted pursuant to Sections 7.03(b), (e), (g), (h), (n), (o)(i), (p), (r), (s) or (t) to the extent that such restrictions apply only to the property or assets securing such Indebtedness;

(j) are customary provisions restricting subletting or assignment of any lease governing a leasehold interest of any Restricted Subsidiary;

(k) are customary provisions restricting assignment of any agreement entered into in the ordinary course of business;

(l) are restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business;

(m) restrictions in the Subordination Agreement and the Subordinated Note Agreement;

(n) arise in connection with cash or other deposits permitted under Section 7.01;

(o) comprise restrictions imposed by any agreement governing Indebtedness entered into after the Closing Date and permitted under Section 7.03 that are, at the time such agreement in entered into, taken as a whole, in the good faith judgment of the Borrower, not materially more restrictive with respect to the Borrower or any Restricted Subsidiary than (x) customary market terms for Indebtedness of such type, (y) the restrictions contained in this Agreement or (z) restrictions in effect on the Closing Date (pursuant to documents in effect on the Closing Date), so long as the Borrower shall have determined in good faith that such restrictions will not affect its obligation or ability to make any payments required hereunder;

(p) apply by reason of any applicable Laws or are required by any Governmental Authority having jurisdiction over Holdings', the Borrower's or any Restricted Subsidiary's status (or the status of any Subsidiary of such Restricted Subsidiary) as a Captive Insurance Subsidiary;

(q) are contracts or agreements for the sale or Disposition of assets, including any restriction with respect to a Subsidiary imposed pursuant to an agreement entered into for the sale or Disposition of the Equity Interests or assets of such Subsidiary;

(r) comprise restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business; or

(s) are any encumbrances or restrictions imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (a) through (r) above; provided that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of the Borrower, no more restrictive in any material respect with respect to such restrictions than those contained in such contracts, instruments or obligations prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

Section 7.10 Financial Covenant.

(a) Permit the Total Net Leverage Ratio (commencing with the Test Period ending on June 30, 2021), to be greater than 5.25 to 1.00 as of the last day of each Test Period.

(b) Permit the Total Net Secured Leverage Ratio (commencing with the Test Period ending on June 30, 2021), to be greater than the ratio set forth below in respect of the last day of each Test Period ending on the day set forth below:

Test Period Ending	Maximum Total Net Secured Leverage Ratio
June 30, 2021	4.50 to 1.00
September 30, 2021	4.50 to 1.00
December 31, 2021	4.50 to 1.00
March 31, 2022	4.00 to 1.00
June 30, 2022	4.00 to 1.00
September 30, 2022	4.00 to 1.00
December 31, 2022	4.00 to 1.00
March 31, 2023 and the last day of each fiscal quarter thereafter	3.50 to 1.00

Section 7.11 Accounting Changes. Make any change in fiscal year; *provided, however*, that the Borrower may, upon written notice to the Administrative Agent, change its fiscal year to any other fiscal year reasonably acceptable to the Administrative Agent, in which case, the Borrower and the Administrative Agent will, and are hereby authorized by the Lenders to, make any adjustments to this Agreement that are necessary to reflect such change in fiscal year.

Section 7.12 Prepayments, Etc. of Indebtedness; Certain Amendments. Prepay, redeem, purchase, defease, retire or extinguish or otherwise satisfy prior to the scheduled maturity thereof in any manner (it being understood that payments of regularly scheduled principal, interest, mandatory prepayments, mandatory offers to purchase, fees, expenses and indemnification obligations and any AHYDO Catch-Up Payment shall be permitted) any third party Indebtedness for borrowed money of Holdings, the Borrower or any Subsidiary Guarantor of the type described in clause (a) of the definition of "Indebtedness" in excess of $2,500,000 in the aggregate that is (a) junior secured, (b) contractually subordinated in right of payment to, or secured by Liens that are contractually subordinated to the Liens securing, the Obligations, in each case, expressly by its terms or (c) unsecured (in each case, other than Indebtedness among the Borrower and the Restricted Subsidiaries) (clause (a) through (c), collectively, "**Junior Financing**"), except (i) the refinancing or replacement thereof with the Net Cash Proceeds of, or in exchange for, any Indebtedness constituting a Permitted Refinancing thereof, (ii) the prepayment, redemption, repurchase, defeasance, exchange, acquisition or retirement or other acquisition of any Junior Financing in exchange for, or out of the proceeds of, the substantially concurrent sale of, Equity Interests of Holdings (or any direct or indirect parent of Holdings) or

contributions to the equity capital of Holdings (in each case other than any Disqualified Equity Interests and to the extent not applied as an "**Excluded Contribution**" or included in the definition of "**Specified Equity Contribution**"), (iii) the prepayment of Indebtedness of the Borrower or any Restricted Subsidiary owed to Holdings, the Borrower or a Restricted Subsidiary or the prepayment of any other Junior Financing with the proceeds of any other Junior Financing otherwise permitted by Section 7.03, (iv) the prepayment, redemption, repurchase, defeasance, exchange, acquisition or retirement or other acquisition of Junior Financing in an aggregate amount, not to exceed $7,500,000; provided that (1) no Event of Default shall have occurred and be continuing or would result therefrom and (2) immediately after giving effect to such prepayment, redemption, repurchase, defeasance, exchange, acquisition or retirement or other acquisition, the Total Net Leverage Ratio (calculated on a Pro Forma Basis) as of the last day of the most recently ended Test Period on or prior to the date of determination is less than or equal to 2.00:1.00 as certified by a Responsible Officer of the Borrower, (v) the prepayment, redemption, repurchase, defeasance, exchange, acquisition or retirement or other acquisition of Junior Financing in an amount not to exceed the Available Amount immediately prior to the time of the making of such prepayment, redemption, repurchase, defeasance, exchange, acquisition or retirement or other acquisition; provided that (1) no Event of Default shall have occurred and be continuing or would result therefrom and (2) immediately after giving effect to such prepayment, redemption, repurchase, defeasance, exchange, acquisition or retirement or other acquisition, the Total Net Leverage Ratio (calculated on a Pro Forma Basis) as of the last day of the most recently ended Test Period on or prior to the date of determination is less than or equal to 2.50:1.00 as certified by a Responsible Officer of the Borrower; *provided*, that if the relevant transaction is a Limited Condition Transaction, the standard shall be on the date the definitive agreement governing such prepayment, redemption, repurchase, defeasance, exchange, acquisition or retirement or other acquisition is executed, immediately after giving Pro Forma Effect thereto, (x) no Event of Default shall have occurred and be continuing and (y) the Total Net Leverage Ratio (calculated on a Pro Forma Basis) as of the last day of the most recently ended Test Period on or prior to the date of determination is less than or equal to 2.50:1.00 as certified by a Responsible Officer of the Borrower, (vi) the prepayment, redemption, repurchase, defeasance, exchange, acquisition or retirement or other acquisition of Junior Financing prior to their scheduled maturity that are made with Excluded Contributions to the extent Not Otherwise Applied, (vii) [reserved] and/or (viii) the prepayment, redemption, repurchase, defeasance, exchange, acquisition or retirement or other acquisition of Junior Financing within 60 days of the date of a redemption notice if, at the date of any prepayment, redemption, repurchase, defeasance, exchange, acquisition or retirement or other acquisition notice in respect thereof, such prepayment, redemption, repurchase, defeasance, exchange, acquisition or retirement or other acquisition would have complied with another provision of this Section 7.12 provided that such prepayment, redemption, repurchase, defeasance, exchange, acquisition or retirement or other acquisition under this Section 7.12(a)(viii) shall reduce capacity under such other provision with respect to any other Junior Financing that is subordinated in right of payment to the Obligations expressly by its terms in violation of any subordination terms of any such Junior Financing.

(a) Amend, modify or change in any manner that would be materially adverse to the interests of the Lenders, any term or condition of any Junior Financing Documentation in respect of any Junior Financing (other than as a result of the refinancing or replacement thereof with the Net Cash Proceeds of, or in exchange for, any Indebtedness constituting a Permitted Refinancing thereof) without the consent of the Administrative Agent (which consent shall not be unreasonably withheld or delayed); provided that, in respect of any Junior Financing, in no event shall any amendment, modification or change in respect of any term or condition of any Junior Financing Documentation that is expressly permitted (other than by cross reference to this Agreement) by the terms of the applicable subordination agreement in respect of such Junior Financing be deemed to be materially adverse to the interests of the Lenders.

(b) [Reserved].

(c) Amend, modify or change its certificate or articles of incorporation or association (including, without limitation, by the filing or modification of any certificate or articles of designation), certificate of formation, registration or incorporation, limited liability company agreement or by-laws (or the equivalent organizational documents), as applicable, in each case, in any manner materially adverse to the interests of the Lenders.

Section 7.13 Holdings. In the case of Holdings, conduct, transact or otherwise engage in any material business or operations other than the following (and activities incidental thereto): (i) its ownership of the Equity Interests of the Borrower, Holdings' direct Subsidiaries and, indirectly, the Subsidiaries of each of the foregoing (ii) the maintenance of its legal existence (including the ability to incur fees, costs and expenses relating to such

maintenance), (iii) the performance of its obligations, including the giving of guarantees or (where permitted) the granting of Liens on its assets, with respect to the Loan Documents, the Acquisition Agreement, other agreements contemplated by the Acquisition Agreement and any agreement contemplated in connection with a transaction otherwise permitted under this Section 7.13, (iv) any public offering of its common stock or any other issuance of its Equity Interests (including Qualified Equity Interests), (v) any transaction that Holdings is expressly permitted to enter into or consummate under this Article VII and any transaction between Holdings and the Borrower or any Restricted Subsidiary expressly permitted under this Article VII, including, (A) any transaction permitted under Section 7.04 or Section 7.05, (B) making (x) payments or Restricted Payments to the extent otherwise permitted under this Section 7.13 and (y) Restricted Payments with any amounts received pursuant to transactions permitted under, and for the purposes contemplated by, Section 7.06 (or, in each case, the making of a loan to any direct or indirect parent in lieu of any such Restricted Payment) and (C) making any Investment to the extent (1) payment therefor is made solely with the Equity Interests of Holdings (other than Disqualified Equity Interests), the proceeds of Restricted Payments received from the Borrower and/or proceeds of the issuance of, or contribution in respect of the, Equity Interests (other than Disqualified Equity Interests) of Holdings and (2) any property (including Equity Interests) acquired in connection therewith is contributed to the Borrower or a Subsidiary Guarantor (or, if otherwise permitted by Section 7.06 or constituting an Investment permitted hereunder, a Restricted Subsidiary) or the Person formed or acquired in connection therewith is merged with the Borrower or a Restricted Subsidiary, (vi) incurring fees, costs and expenses relating to overhead and general operating including professional fees for legal, tax and accounting issues and paying taxes, (vii) the incurrence of intercompany debt extended to it pursuant to Section 7.02(m), (viii) making Investments in the Borrower, (ix) guaranteeing the obligations of its Restricted Subsidiaries (including the Borrower) and granting a security interest in its assets related thereto (to the extent such obligations are permitted to be secured by Liens on assets granted by such Restricted Subsidiaries in accordance with Section 7.01), in each case solely to the extent such obligations of such Restricted Subsidiaries are not prohibited hereunder, and the performance of obligations in respect of Indebtedness of the type permitted under Section 7.03 and Liens of the type permitted under Section 7.01, including incurrence of Indebtedness of Holdings representing deferred compensation to members, employees, consultants, independent or contractors of Holdings (or any direct or indirect parent thereof) and unsecured Indebtedness consisting of promissory notes issued by any Loan Party to future, present or former officers, directors, employees, members of management, and consultants (or their respective estates, executors, administrators, heirs, family members, legatees, distributees, spouses, former spouses, domestic partners and former domestic partners) of Holdings or any direct or indirect parent thereof, the Borrower or other Restricted Subsidiaries of Holdings to finance the retirement, acquisition, repurchase, purchase or redemption of Equity Interests of Holdings or any direct or indirect parent thereof, (x) participating in tax, accounting and other administrative matters as a member of the consolidated, combined, unitary or similar group that included Holdings and the Borrower, (xi) holding any cash, Cash Equivalents or other property received in connection with Restricted Payments received from, and Investments in Holdings made by, its Restricted Subsidiaries, contributions to its capital or in exchange for the issuance of Equity Interests (including the redemption in whole or in part of any of its Equity Interests (other than Disqualified Equity Interests) in exchange for another class of Equity Interests (other than Disqualified Equity Interests) or rights to acquire its Equity Interests (other than Disqualified Equity Interests) or with proceeds from substantially concurrent equity contributions or issuances of new shares of its Equity Interests (other than Disqualified Equity Interests)) and Investments received in respect of any of the foregoing pending application thereof by Holdings, (xii) providing indemnification and contribution to directors, officers, employees, members of management, and consultants and the making of any loan to any directors, officers, employees, members of management, and consultants contemplated by Section 7.02, (xiii) making Investments in assets that are Cash Equivalents at the time any such Investment is made, (xiv) activities incidental to the consummation of the Transaction, (xv) organizational activities incidental to Permitted Acquisitions or similar Investments consummated by the Borrower or any Restricted Subsidiary, including the formation of acquisition vehicle entities (subject to Section 6.11) and intercompany loans and/or investments incidental to such Permitted Acquisitions or similar Investments in each case consummated substantially contemporaneously with the consummation of the applicable Permitted Acquisitions or similar Investments, and (xvi) activities incidental to the businesses or activities described in clauses (i) to (xv) of this Section 7.13.

Section 7.14 Maximum Capital Expenditures(a) . Permit the aggregate amount of all Capital Expenditures (other than any Capital Expenditures financed with the proceeds of Qualified Equity of Holdings) made by the Loan Parties to exceed $15,000,000 per fiscal year.

ARTICLE VIII
EVENTS OF DEFAULT AND REMEDIES

Section 8.01 Events of Default. Each of the events referred to in clauses (a) through (l) of this Section 8.01 shall constitute an "Event of Default":

(a) Non-Payment. The Borrower fails to pay (i) when and as required to be paid herein, any amount of principal of any Loan, (ii) within three (3) Business Days after the same becomes due, any interest on any Loan, any reimbursement obligations in respect of any regularly scheduled fees payable hereunder or (iii) within thirty (30) days after the same becomes due, any other fees, expenses and amounts due under the Loan Documents; or

(b) Specific Covenants. The Borrower or any Restricted Subsidiary (or, in the case of Section 7.13, Holdings) fails to perform or observe any term, covenant or agreement contained in:

(i) any of Section 6.03(a) or Section 6.05(a) (solely with respect to the Borrower) or Article VII (other than Section 7.10); or

(ii) Section 7.10; provided that an Event of Default under this clause (ii) is subject to cure pursuant to Section 8.04; or

(c) Other Defaults. Any Loan Party fails to perform or observe any other covenant or agreement or pay any amount after the same becomes due (in any such case, not specified in Section 8.01(a) or (b) above) contained in any Loan Document on its part to be performed or observed and such failure continues for thirty (30) days after a Responsible Officer of the Borrower obtaining actual knowledge thereof; or

(d) Representations and Warranties. (i) On and as of the Closing Date, any of the Specified Representations shall not be true and correct in any material respect (except for representations and warranties that are already qualified by materiality, in which case any such representation or warranty shall not be true and correct after giving effect to such materiality qualifier) on and as of the Closing Date (provided that to the extent any such Specified Representation specifically refers to an earlier date, it shall only be required to be true and correct in all material respects as of such earlier date), or (ii) after the Closing Date, any representation, warranty, certification or statement of fact made or deemed made by the Borrower or any Guarantor herein, in any other Loan Document, or in any document required to be delivered in connection herewith or therewith shall be incorrect in any material respect when made or deemed made (except for any of the foregoing that are already qualified by materiality, in which case any such representation or warranty shall not be true and correct after giving effect to such materiality qualifier) and such failure continues for thirty (30) days after a Responsible Officer of the Borrower obtaining actual knowledge thereof; or

(e) Cross-Default. Any Loan Party or any Restricted Subsidiary (A) fails to make any payment beyond the applicable grace period, if any, whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise, in respect of any Indebtedness (other than Indebtedness hereunder) having an aggregate outstanding principal amount (individually or in the aggregate with all other Indebtedness as to which such a failure shall exist) in excess of the Threshold Amount or (B) fails to observe or perform any other agreement or condition relating to any such Indebtedness, or any other event occurs (other than, with respect to Indebtedness consisting of Swap Contracts, termination events or equivalent events pursuant to the terms of such Swap Contracts and not as a result of any default thereunder by any Loan Party), the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity; provided that this clause (e)(B) shall not apply to secured Indebtedness that becomes subject to a mandatory prepayment or mandatory offer to purchase or redeem as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, if such sale or transfer is permitted hereunder; *provided, further*, that such failure is unremedied and is not waived by the holders of such Indebtedness prior to any termination of the Commitments, acceleration of the Loans or the exercise of other remedies pursuant to Section 8.02; or

(f) Insolvency Proceedings, Etc. (i) An Australian Insolvency Event occurs with respect to any Australian Loan Party or Australian Subsidiary thereof or (ii) Holdings, the Borrower or any Subsidiary institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, receiver or manager, trustee, custodian, conservator, liquidator, rehabilitator, administrator, administrative receiver or similar officer for it or for all or any material part of its property; or any receiver, receiver or manager, trustee, custodian, conservator, liquidator, rehabilitator, administrator, administrative receiver or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for sixty (60) calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for sixty (60) calendar days, or an order for relief is entered in any such proceeding; or

(g) Judgments. There is entered against Holdings, the Borrower or any Restricted Subsidiary a final judgment or order for the payment of money in an aggregate amount exceeding the Threshold Amount (to the extent not covered by self-insurance (if applicable) or independent third-party insurance as to which the insurer has been notified of such judgment or order and has not denied coverage thereof or third-party indemnification as to which the indemnitor has been notified of such indemnification obligation) that are (I) paid with Revolving Credit Loans and (II) either (A) enforcement proceedings shall have been commenced by any creditor upon any such judgment, order or decree or any judgment creditor shall legally attach or levy upon assets of any group member or (B) any such judgment shall not have been satisfied, vacated, discharged or stayed or bonded pending an appeal for a period of forty-five (45) consecutive days; or

(h) ERISA. (i) An ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan which has resulted or would reasonably be expected to result in liability of the Borrower or any of the Borrower's ERISA Affiliates under Title IV of ERISA in an aggregate amount which would reasonably be expected to result in a Material Adverse Effect or (ii) with respect to a Foreign Plan or Employee Benefit Plan, a termination, withdrawal or noncompliance with applicable Laws or plan terms that would reasonably be expected to result in a Material Adverse Effect; or

(i) Invalidity of Loan Documents. Any material provision of the Loan Documents taken as a whole, at any time after its execution and delivery and for any reason ceases to be in full force and effect, other than (x) as expressly permitted hereunder or thereunder (including as a result of a transaction permitted under Section 7.04 or 7.05), (y) as a result of acts or omissions by the Administrative Agent, the Collateral Agent or any Lender, in each case, which does not arise from the breach by any Loan Party of its obligations under the Loan Documents or (z) as a result of the satisfaction in full of all the Obligations; or any Loan Party contests in writing the validity or enforceability of the Loan Documents, taken as a whole; or any Loan Party denies in writing that it has any or further liability or obligation under the Loan Documents, taken as a whole (other than as a result of repayment in full of the Obligations and termination of the Aggregate Commitments), or purports in writing to revoke or rescind the Loan Documents, taken as a whole; or

(j) Collateral Documents. Any Collateral Document with respect to a material portion of the Collateral, after delivery thereof pursuant to Section 4.01, 6.11 or 6.13, shall for any reason (other than pursuant to the terms hereof or thereof including as a result of a transaction permitted under Section 7.04 or 7.05) cease to create, or any Lien with respect to a material portion of the Collateral purported to be created by such Collateral Document shall be asserted in writing by the Borrower or any other Loan Party not to be, a valid and perfected Lien, with the priority required by the Collateral Documents (or other security purported to be created on the applicable Collateral), on and security interest in any material portion of the Collateral purported to be covered thereby, subject to Liens permitted under Section 7.01, except to the extent that (i) any such perfection or priority is not required pursuant to the Collateral and Guarantee Requirement, (ii) any such loss of perfection or priority results from the failure of the Administrative Agent or the Collateral Agent to take any action within their control, including the failure to maintain possession of certificates actually delivered to it representing securities pledged under the Collateral Documents or to file Uniform Commercial Code continuation statements, but other than as a result of the breach by any Loan Party of its obligations under the Loan Documents, (iii) as to Collateral consisting of real property, such losses are covered by a lender's title insurance policy and such insurer has not denied coverage; or (iv) such loss of a valid or perfected security interest, as applicable, may be remedied by the filing of appropriate documentation without the loss of priority; or

(k) Change of Control. There occurs any Change of Control; or

(l) Failure of Subordination. The subordination provisions of any agreement, document or instrument governing any Indebtedness having an aggregate outstanding principal amount in excess of the Threshold Amount that is contractually subordinated in right of payment to Obligations, shall for any reason (except in accordance with its terms) be revoked or invalidated, or otherwise cease to be in full force and effect.

Section 8.02 Remedies upon Event of Default. If any Event of Default occurs and is continuing, the Administrative Agent may with the consent of, and shall at the request of, the Required Lenders (subject to the provisions of Section 8.01(b)(ii) and Section 8.04) take any or all of the following actions:

(a) declare the commitment of each Lender to make Loans to be terminated, whereupon such commitments and obligation shall be terminated;

(b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower; and

(c) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents or applicable Laws,

provided that (x) upon the occurrence of an actual or deemed entry of an order for relief with respect to Holdings or the Borrower under the Bankruptcy Code of the United States, the commitment of each Lender to make Loans shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable without further act of the Administrative Agent or any Lender and (y) in the case of an Event of Default arising under paragraph (b)(ii) of Section 8.01 in respect of a failure to observe or perform the covenant under Section 7.10, the actions set forth above may not be taken until the ability to exercise the Cure Right under Section 8.04 has expired (but may be taken as soon as the ability to exercise the Cure Right has expired to the extent it has not been so exercised or to the extent the Borrower have confirmed in writing that it does not intend to exercise the Cure Right).

Section 8.03 Application of Funds. After the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable), any amounts received on account of the Obligations shall be applied by the Administrative Agent in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (other than principal and interest, but including Attorney Costs payable under Section 10.04 and amounts payable under Article III) payable to the Administrative Agent and the Collateral Agent, in each case, in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Lenders (including Attorney Costs payable under Section 10.04 and amounts payable under Article III), ratably among them in proportion to the amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans, together with all accrued but unpaid fees, premiums and scheduled periodic payments under any Secured Hedge Agreements (provided that the aggregate amount of payments under (x) any Secured Hedge Agreements where the Hedge Bank is a Person described in clause (i) of the definition of "Hedge Bank" and (y) any Secured Cash Management Agreements where the Cash Management Bank is a Person described in clause (i) of the definition of "Cash Management Bank" paid under this clause Third and clause Fourth below shall not exceed $15,000,000), ratably among the Secured Parties in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans, the Obligations under Secured Hedge Agreements (to the extent constituting breakage, termination and other payments not otherwise paid pursuant to clause Third above) and Obligations under Secured Cash Management Agreements (provided that the aggregate amount of payments under (x) any Secured Hedge Agreements where the Hedge Bank is a Person described in clause (i) of the definition of "Hedge Bank" and (y) any Secured Cash Management Agreements where the Cash Management Bank is a Person described in clause (i) of the definition of "Cash Management Bank" paid under this clause Fourth and clause Third above shall not exceed $15,000,000), ratably among the Secured Parties in proportion to the respective amounts described in this clause Fourth held by them;

Fifth, to the payment of all other Obligations of the Loan Parties that are due and payable to the Administrative Agent and the other Secured Parties on such date, ratably based upon the respective aggregate amounts of all such Obligations owing to the Administrative Agent and the other Secured Parties on such date;

Sixth, to the payment of the Obligations under Secured Hedge Agreements where the Hedge Bank is a Person described in clause (i) of the definition of "Hedge Bank" (to the extent not otherwise paid pursuant to clauses Third and Fourth above) and Obligations under Secured Cash Management Agreements where the Cash Management Bank is a Person described in clause (i) of the definition of "Cash Management Bank" (to the extent not otherwise paid pursuant to clause Fourth above) (provided that the aggregate amount of payments paid under this clause Sixth shall not exceed $30,000,000), ratably among the Secured Parties in proportion to the respective amounts described in this clause Sixth held by them; and

Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Borrower or as otherwise required by Law.

Notwithstanding the foregoing, no amount received from any Guarantor shall be applied to any Excluded Swap Obligation of such Guarantor.

Section 8.04 Borrower's Right to Cure. (a) Notwithstanding anything to the contrary contained in Section 8.01 or 8.02, for purposes of determining whether any Event of Default or potential Event of Default under the covenant set forth in Section 7.10 has occurred, as of any date, and at any time after the end of the applicable fiscal quarter until the expiration of the fifteenth (15th) Business Day after the date on which financial statements are required to be delivered pursuant to Section 6.01(a) or (b), as applicable with respect to the applicable fiscal quarter hereunder (the "Cure Expiration Date"), the Permitted Holders (or any other Person so long as no Change of Control results therefrom) may make a cash Specified Equity Contribution, directly or indirectly, to the Borrower, and the Borrower may apply the amount of the net cash proceeds thereof to increase Consolidated EBITDA with respect to such fiscal quarter (the "**Cure Right**"); provided that (i) such net cash proceeds are actually received by the Borrower as cash common equity or any other Qualified Equity Interests (including through capital contribution of such net cash proceeds to the Borrower) no later than the Cure Expiration Date and (ii) the Borrower shall have provided notice to the Administrative Agent on the date such amounts are designated as a "Specified Equity Contribution" and such amounts shall have not been previously designated as an Excluded Contribution or applied to increase the Available Amount (it being understood that to the extent such notice is provided in advance of delivery of a Compliance Certificate for the applicable period, the amount of such net cash proceeds that is designated as the Specified Equity Contribution may be lower than specified in such notice to the extent that the amount necessary to cure any Event of Default under the covenant set forth in Section 7.10 is less than the full amount of such originally designated amount).

(b) The right to make a Specified Equity Contribution is subject to the following conditions: (i) in any period of four consecutive fiscal quarters, there shall be no more than two (2) non-consecutive quarters in respect of which a Specified Equity Contribution is made, (ii) no more than four Specified Equity Contributions will be made in the aggregate during the term of this Agreement, (iii) the net cash proceeds of any Specified Equity Contribution shall be no more than the amount required to cause the Borrower to be in pro forma compliance with Section 7.10 for any applicable period, (iv) there shall be no pro forma reduction in Indebtedness (including by way of "netting") with the proceeds of any Specified Equity Contribution for determining compliance with Section 7.10

for the 4-fiscal quarter period ending with the fiscal quarter ended immediately prior to the exercise of the Cure Right, (v) all Specified Equity Contributions shall be disregarded for purposes of determining pricing, financial ratio-based conditions (including the determination of compliance with the financial covenant set forth in Section 7.10 on a pro forma basis in connection with the utilization of any basket or exception or the taking of any action), Available Amount, Excluded Contributions, baskets with respect to covenants contained in the Loan Documents and all other purposes, (vi) following delivery to the Administrative Agent of any notice indicating an intent to make a Specified Equity Contribution, until such Specified Equity Contribution is made, unless consented to by the Required Revolving Credit Lenders, no Credit Extension under the Revolving Credit Facility shall be made under this Agreement and (vii) 50% of the proceeds of such Specified Equity Contribution shall be applied to the prepayment of Obligations in accordance with Section 2.05(b)(iv) and the remaining 50% of the proceeds of such Specified Equity Contribution may be used for working capital and other general corporate purposes of Holdings and its Restricted Subsidiaries.

(c) Notwithstanding anything to the contrary contained in Section 8.01 or 8.02, (A) upon receipt of a Specified Equity Contribution by the Borrower or any other Loan Party, the covenant set forth in Section 7.10 shall be deemed satisfied and complied with as of the end of the relevant fiscal quarter with the same effect as though there had been no failure to comply with Section 7.10 and any Default related to any failure to comply with Section 7.10 (and any other Default as a result thereof) shall be deemed not to have occurred for any purpose under the Loan Documents and (B) following delivery to the Administrative Agent of any notice indicating an intent to make a Specified Equity Contribution, unless the Administrative Agent has received a written notice from the Borrower of its intent not to make a Specified Equity Contribution and exercise its rights under this Section 8.04 prior to the Cure Expiration Date, neither the Administrative Agent nor any Lender shall exercise any rights or remedies under Section 8.02 (or under any other provisions of the Loan Documents) available during the continuance of any Event of Default on the basis of any actual or purported failure to comply with Section 7.10 (and any other Default as a result thereof) until such failure is not cured with the proceeds of a Specified Equity Contribution on or prior to the Cure Expiration Date.

ARTICLE IX
ADMINISTRATIVE AGENT AND OTHER AGENTS

Section 9.01 Appointment and Authority of the Administrative Agent.

(a) Each Lender hereby irrevocably appoints FCC to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such rights, powers and remedies as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto (including but not limited to acting as the disbursing and collecting agent for the Lenders with respect to all payments and collections arising in connection with the Loan Documents (including any proceeding described in Section 8.01(f) or any other bankruptcy, insolvency or similar proceeding), and each Person making any payment in connection with any Loan Document to any Secured Party is hereby authorized to make such payment to the Administrative Agent). The provisions of this Article IX, other than in respect of Section 9.09, Section 9.11, Section 9.13 and Section 9.14, are solely for the benefit of the Administrative Agent and the Lenders, and the Loan Parties shall not have rights as a third party beneficiary of any such provisions.

(b) [Reserved].

(c) The Administrative Agent shall also act as the "collateral agent" under the Loan Documents, and each of the Lenders (including in its capacities as a Lender and a potential Hedge Bank and/or Cash Management Bank) hereby irrevocably appoints and authorizes the Administrative Agent to act as the agent of (and to hold any security interest created by the Collateral Documents for and on behalf of or in trust for) the Secured Parties for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Administrative Agent, as "collateral agent" (and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to Section 9.05(b) for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent), shall be entitled to the benefits of all provisions of this Article IX (including Section 9.07, as though such co-agents, sub-agents and attorneys-in-fact were the "collateral

agent" under the Loan Documents) as if set forth in full herein with respect thereto. Without limiting the generality of the foregoing, each of the Lenders (including in its capacities as a Lender and a potential Hedge Bank and/or Cash Management Bank) hereby expressly authorizes the Administrative Agent to execute any and all documents (including releases) with respect to the Collateral and the rights of the Secured Parties with respect thereto (including any other intercreditor agreements entered into in connection herewith, and security trust documents), as contemplated by, in accordance with or otherwise in connection with the provisions of this Agreement and the Collateral Documents and acknowledge and agree that any such action by any Agent shall bind the Lenders.

Section 9.02 Rights as a Lender. Any Person serving as an Agent (including as Administrative Agent) hereunder shall have the same rights and powers in its capacity as a Lender (including but not limited to (A) execution and delivery of the Loan Documents, on its own behalf, and acceptance of delivery thereof on its own behalf from any Loan Party, and (B) approval, execution and delivery, on its own behalf, of any amendment, consent or waiver under any of the foregoing Loan Documents or other agreements related thereto) as any other Lender and may exercise the same as though it were not an Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include each Person serving as an Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not an Agent hereunder and without any duty to provide notice or account therefor to the Lenders. The Lenders acknowledge that, pursuant to such activities, any Agent or its Affiliates may receive information regarding any Loan Party or any of its Affiliates (including information that may be subject to confidentiality obligations in favor of such Loan Party or such Affiliate) and acknowledge that no Agent shall be under any obligation to provide such information to them.

Section 9.03 Exculpatory Provisions. Neither the Administrative Agent nor any other Agent shall have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, an Agent (including the Administrative Agent):

(a) shall not be subject to any fiduciary or other implied (or express) duties, regardless of whether a Default or Event of Default has occurred and is continuing and without limiting the generality of the foregoing, the use of the term "agent" herein and in the other Loan Documents with reference to any Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under any agency doctrine of any applicable Laws and instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that such Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); provided that no Agent shall be required to take any action (or where so instructed, refrain from exercising) (i) unless, upon reasonable request, such Agent receives an indemnification reasonably satisfactory to it from the Lenders (or, to the extent applicable and acceptable to Agent, any other Person) against all liabilities that, by reason of such action or omission, may be imposed on, incurred by or asserted against such Agent or any Agent-Related Person thereof or (ii) that, in its opinion or the opinion of its counsel, may expose such Agent to liability or that is contrary to any Loan Document or applicable Laws; and

(c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of the Borrower's Affiliates that is communicated to or obtained by any Person serving as an Agent or any of its Affiliates in any capacity.

The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Section 8.02 and Section 10.01) or (ii) in the absence of its own gross negligence or willful misconduct as determined by the final, non-appealable judgment of a court of competent jurisdiction, in connection with its duties expressly set forth herein. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given to the Administrative Agent by the Borrower or a Lender.

No Agent-Related Person shall be responsible for or have any duty to ascertain or inquire into (i) any recital, statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default (including, without limitation, compliance with the terms and conditions of Section 10.07(h)(iii)), (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Collateral Documents, (v) the value or the sufficiency of any Collateral, (vi) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent, or (vii) to inspect the properties, books or records of any Loan Party or any Affiliate thereof.

Section 9.04 Reliance by the Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any Electronic Transmission, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

No Agent nor any of its Agent-Related Persons shall be liable for any action taken or omitted to be taken by any of them under or in connection with any Loan Document, and each Secured Party hereby waives and shall not assert any right, claim or cause of action based thereon, except to the extent of liabilities resulting primarily from the gross negligence, bad faith or willful misconduct of such Agent or, as the case may be, such Agent-Related Person (each as determined by a court of competent jurisdiction by final and nonappealable judgment) in connection with the duties expressly set forth herein. Without limiting the foregoing, the Secured Parties agree that each Agent and its Agent-Related Persons:

(i) shall not be responsible to any Secured Party, or otherwise incur liability to any Secured Party, for any action or omission taken in reliance upon the instructions of the Required Lenders or for the actions or omissions of any of its Agent-Related Persons selected with reasonable care (other than employees, officers and directors of such Agent, when acting on behalf of such Agent);

(ii) shall not be responsible to any Secured Party for the due execution, legality, validity, enforceability, effectiveness, genuineness, sufficiency or value of, or the attachment, perfection or priority of any Lien created or purported to be created under or in connection with, any Loan Document;

(iii) makes no warranty or representation, and shall not be responsible, to any Secured Party for any statement, document, information, representation or warranty made or furnished by or on behalf of any Loan Party or any Related Person of any Loan Party in connection with any Loan Document or any transaction contemplated therein or any other document or information with respect to any Loan Party, whether or not transmitted or omitted to be transmitted by such Agent, including as to completeness, accuracy, scope or adequacy thereof, or for the scope, nature or results of any due diligence performed by such Agent in connection with the Loan Documents;

(iv) shall not have any duty to ascertain or to inquire as to the performance or observance of any provision of any Loan Document, whether any condition set forth in any Loan Document is satisfied or waived, as to the financial condition of any Loan Party or as to the existence or continuation or possible occurrence or continuation of any Default and shall not be deemed to have notice or knowledge of such occurrence or continuation unless it has received a notice from the Borrower or any Secured Party describing such Default clearly labeled “notice of default” (in which case Agent shall promptly give notice of such receipt to all Lenders); and

(v) for each of the items set forth in clauses (i) through (iv) above, each Secured Party hereby waives and agrees not to assert any right, claim or cause of action it might have against any Agent based thereon.

The Administrative Agent may at any time request instructions from the Lenders with respect to any actions or approvals which by the terms of this Agreement or of any of the Loan Documents the Administrative Agent is permitted or desires to take or to grant, and the Administrative Agent shall be fully justified in failing or refusing to take any action under any Loan Document unless it shall first receive such advice or concurrence of the Required Lenders as it deems appropriate and, if it so requests, it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. No Lender shall have any right of action whatsoever against the Administrative Agent as a result of the Administrative Agent acting or refraining from acting under this Agreement or any of the other Loan Documents in accordance with the instructions of the Required Lenders. The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Loan Document in accordance with a request or consent of the Required Lenders (or such greater number of Lenders as may be expressly required hereby in any instance) and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders; provided that the Administrative Agent shall not be required to take any action that, in its opinion or in the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable Laws.

Section 9.05 Exclusive Right to Enforce Rights and Remedies; Delegation of Duties.

(a) The authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, each Agent to the extent provided in, and in accordance with, the Loan Documents for the benefit of all the Secured Parties; provided that the foregoing shall not prohibit (i) any Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Agent) hereunder and under the other Loan Documents, (ii) any Lender from exercising setoff rights in accordance with Section 10.09 and this Section 9.05 or (iii) any Secured Party from filing proofs of claim (and thereafter appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any bankruptcy, other debtor relief law or Australian Insolvency Event in relation to any Australian Loan Party), but in the case of this clause (iii) if, and solely if, the applicable Agent has not filed such proof of claim or other instrument of similar character in respect of the Obligations within five (5) days before the expiration of the time to file the same.

(b) The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Documents by or through any one or more sub agents appointed by the Administrative Agent. The Administrative Agent and any such sub agent may perform any and all of its duties and exercise its rights and powers by or through their respective Agent-Related Persons. The exculpatory provisions of this Article IX shall apply to any such sub agent and to the Agent-Related Persons of the Administrative Agent and any such sub agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent.

Section 9.06 Non-Reliance on Administrative Agent and Other Lenders; Disclosure of Information by Agents. Each Lender acknowledges that no Agent-Related Person has made any representation or warranty to it, and that no act by any Agent hereafter taken, including any consent to and acceptance of any assignment or review of the affairs of any Loan Party or any Affiliate thereof, shall be deemed to constitute any representation or warranty by any Agent-Related Person to any Lender as to any matter, including whether Agent-Related Persons have disclosed material information in their possession. Each Lender represents to each Agent that it has, independently and without reliance upon any Agent-Related Person and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties and their respective Subsidiaries, and all applicable bank or other regulatory Laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Borrower and the other Loan Parties hereunder. Each Lender also represents

that it will, independently and without reliance upon any Agent-Related Person and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Borrower and the other Loan Parties. Except for notices, reports and other documents expressly required to be furnished to the Lenders by any Agent herein, such Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Loan Parties or any of their respective Affiliates which may come into the possession of any Agent-Related Person.

Section 9.07 Expenses; Indemnification of Agents.

(a) Each Lender agrees to reimburse the Administrative Agent and each of its Agent-Related Persons (to the extent not reimbursed by any Loan Party) promptly upon demand, severally and ratably, for any costs and expenses (including fees, charges and disbursements of financial, legal and other advisors and Other Taxes paid in the name of, or on behalf of, any Loan Party) that may be incurred by the Administrative Agent or any of its Agent-Related Persons in connection with the preparation, execution, delivery, administration, modification, consent, waiver or enforcement of, or the taking of any other action (whether through negotiations, through any work-out, bankruptcy, restructuring or other legal or other proceeding (including preparation for and/or response to any subpoena or request for document production relating thereto) or otherwise) in respect of, or legal advice with respect to, its rights or responsibilities under, any Loan Document.

(b) Whether or not the transactions contemplated hereby are consummated, the Lenders shall indemnify upon demand the Administrative Agent and each other Agent-Related Person (solely to the extent any such Agent-Related Person was performing services on behalf of the Administrative Agent) (to the extent not reimbursed by or on behalf of any Loan Party and without limiting the obligation of any Loan Party to do so) in accordance with their respective Pro Rata Shares, and hold harmless the Administrative Agent and each other Agent-Related Person (solely to the extent any such Agent-Related Person was performing services on behalf of the Administrative Agent) from and against any and all Indemnified Liabilities incurred by it; provided that no Lender shall be liable for the payment to any Agent-Related Person of any portion of such Indemnified Liabilities resulting from such Agent-Related Person's own gross negligence, bad faith or willful misconduct, as determined by the final, non-appealable judgment of a court of competent jurisdiction; provided that no action taken in accordance with the directions of the Required Lenders (or such other number or percentage of the Lenders as shall be required by the Loan Documents) shall be deemed to constitute gross negligence, bad faith or willful misconduct for purposes of this Section 9.07(b). In the case of any investigation, litigation or proceeding giving rise to any Indemnified Liabilities, thisSection 9.07(b) applies whether any such investigation, litigation or proceeding is brought by any Lender or any other Person. Without limitation of the foregoing, each Lender shall reimburse the Administrative Agent upon demand for its Pro Rata Share of any costs or out-of-pocket expenses (including Attorney Costs) incurred by the Administrative Agent in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, any other Loan Document, or any document contemplated by or referred to herein, to the extent that the Administrative Agent is not reimbursed for such expenses by or on behalf of the Borrower; provided that such reimbursement by the Lenders shall not affect the Borrower's continuing reimbursement obligations with respect thereto; *provided, further*, that the failure of any Lender to indemnify or reimburse the Administrative Agent shall not relieve any other Lender of its obligation in respect thereof. The undertaking in this Section 9.07(b) shall survive termination of the Aggregate Commitments, the payment and satisfaction of all other Obligations and the resignation of the Administrative Agent.

Section 9.08 No Other Duties; Other Agents, Lead Arranger, Managers, Etc. Each Agent hereby agrees to act in its capacity as such upon the express conditions contained herein and the other Loan Documents, as applicable. Anything herein to the contrary notwithstanding, none of Lead Arranger or the Agents listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent or a Lender hereunder and such Persons shall have the benefit of this Article IX. Without limiting the foregoing, none of the Lenders or other Persons so identified shall have or be deemed to have any agency or fiduciary or trust relationship with any Lender, Holdings, the Borrower or any of its respective Subsidiaries. Each Lender acknowledges that it has not relied, and will not rely, on any of the Lenders or other Persons so identified in deciding to enter into this Agreement or in taking or not taking action hereunder.

Section 9.09 Resignation of Administrative Agent or Collateral Agent. The Administrative Agent or Collateral Agent may at any time resign by giving thirty (30) days' prior written notice of its resignation to the Lenders and the Borrower. If an Agent-Related Distress Event has occurred, either the Required Lenders or the Borrower (other than during the existence of an Event of Default pursuant to Section 8.01(a) or Section 8.01(f) (solely with respect to the Borrower)) may, upon ten (10) days' notice, remove the Administrative Agent or Collateral Agent. Upon receipt of any such notice of resignation or removal, the Required Lenders shall have the right, with the consent of the Borrower, in its sole discretion, at all times other than during the existence of an Event of Default pursuant to Section 8.01(a) or 8.01(f) (solely with respect to the Borrower), to appoint a successor, which shall be a Lender or a bank with an office in the United States, or an Affiliate of any such Lender or bank with an office in the United States (in each case, other than a Disqualified Institution or a Defaulting Lender). If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days after the receipt of such removal notice or the retiring Administrative Agent or Collateral Agent, as applicable, gives notice of its resignation, then the Administrative Agent or the Collateral Agent shall notify the Borrower and the Lenders that no qualifying Person has accepted such appointment and then (i) in the case of the retiring Administrative Agent or Collateral Agent, the retiring Administrative Agent or Collateral Agent, as applicable, may on behalf of the Lenders, appoint a successor Administrative Agent or Collateral Agent, as applicable, meeting the qualifications set forth above with the consent of the Borrower, in its sole discretion; provided that no consent of the Borrower shall be required if an Event of Default under Section 8.01(a) or, solely with respect to the Borrower, Section 8.01(f) has occurred and is continuing or (ii) in the case of a removal, the Borrower may, after consulting with the Required Lenders, appoint a successor Administrative Agent or Collateral Agent, as applicable, meeting the qualifications set forth above; provided that if no qualifying Person has accepted such appointment, then such resignation or removal shall nonetheless become effective (in the case of clause (i) above, in accordance with such notice from the Administrative Agent or the Collateral Agent, as applicable, to that effect) and (A) the retiring or removed Administrative Agent or Collateral Agent, as applicable, shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that (x) in the case of any Collateral security held by the Administrative Agent or Collateral Agent on behalf of the Lenders under any of the Loan Documents, the retiring or removed Administrative Agent or Collateral Agent, as applicable, shall continue to hold such Collateral security (including any Collateral security subsequently delivered to the Administrative Agent or Collateral Agent, as applicable) as bailee, trustee or other applicable capacity until such time as a successor of such Agent is appointed, (y) the Administrative Agent or Collateral Agent, as applicable, shall continue to act as collateral agent and security trustee for the purposes of identifying a "security agent" (or similar title) in any filing or recording financing statements, amendments thereto or other applicable filings or recordings with any Governmental Authority necessary for the perfection of the liens on Collateral securing the Obligations to the extent required by the Loan Documents and (z) it shall continue to be subject to Section 10.08) and (B) all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly (and each Lender will cooperate with the Borrower to enable the Borrower to take such actions), until such time as the Required Lenders or the Borrower, as applicable, appoint a successor Administrative Agent or Collateral Agent, as applicable, as provided for above in this Section 9.09. Upon the acceptance of a successor's appointment as Administrative Agent or Collateral Agent, as applicable, hereunder and upon the execution and filing or recording of such financing statements, or amendments thereto, and such amendments or supplements to the Mortgages, and such other instruments or notices, as may be necessary or desirable, or as the Required Lenders may request, in order to (i) continue the perfection of the Liens granted or purported to be granted by the Collateral Documents or (ii) otherwise ensure that the requirements of Section 6.11 and the Collateral and Guarantee Requirement are satisfied, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) or removed Administrative Agent or Collateral Agent, as applicable, and the retiring (or retired) or removed Administrative Agent or Collateral Agent, as applicable, shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section 9.09) other than its obligations under Section 10.08. The fees payable by the Borrower to a successor Administrative Agent or Collateral Agent, as applicable, shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring or removed Administrative Agent's or Collateral Agent's resignation or removal hereunder and under the other Loan Documents, (x) the provisions of this Article IX and Section 10.04 and Section 10.05 shall continue in effect for the benefit of such retiring or removed Administrative Agent or Collateral Agent, as applicable, its sub-agents and their respective Agent-Related Persons in respect of any actions taken or omitted to be taken by any of them solely in respect of the Loan Documents or Obligations, as applicable, while the retiring Agent was acting as Administrative Agent or Collateral Agent, as applicable and (y) Section 10.08 shall continue to be binding upon the Administrative Agent, the Collateral Agent and such other Persons.

Section 9.10 Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party or an Australian Insolvency Event in relation to any Australian Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent under Section 2.09 and Section 10.04) allowed in such judicial proceeding; and

(ii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same, and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Agents and their respective agents and counsel, and any other amounts due the Administrative Agent under Section 2.09 and Section 10.04.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

Section 9.11 Collateral and Guaranty Matters. Each of the Lenders (including in its capacities as a potential Cash Management Bank and a potential Hedge Bank) irrevocably agree (and authorizes the Administrative Agent and/or the Collateral Agent, as the case may be, to take any necessary or advisable action to effectuate any of the following):

(a) that any Lien on any property granted to or held by the Administrative Agent or the Collateral Agent under any Loan Document shall be automatically released (i) upon expiration or termination of the Aggregate Commitments and payment in full of all Obligations (other than (w) outstanding Letters of Credit that have been Cash Collateralized, (x) Obligations under Secured Hedge Agreements, (y) Obligations under Secured Cash Management Agreements and (z) unasserted contingent indemnification obligations not yet accrued and payable) (the "**Termination Date**"), (ii) at the time the property subject to such Lien is transferred or to be transferred as part of or in connection with any transfer permitted hereunder or under any other Loan Document to any Person other than a Loan Party (whether as a Disposition or an Investment), (iii) subject to Section 10.01, if the release of such Lien is approved, authorized or ratified in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), (iv) if the property subject to such Lien is owned by a Guarantor, upon release of such Guarantor from its obligations under its Guaranty pursuant to clause (c) below or (v) if and to the extent such property constitutes an Excluded Asset;

(b) to release or subordinate any Lien on any property granted to or held by the Administrative Agent or the Collateral Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 7.01(b), Section 7.01(i), Section 7.01(o) or, to the extent related to the foregoing, Section 7.01(dd);

(c) that any Guarantor shall be automatically released from its obligations under the Guaranty if (i) in the case of any Subsidiary, such Person ceases to be a Restricted Subsidiary or becomes an Excluded Subsidiary (in the case of an Excluded Subsidiary of the type described in clause (d) of the definition thereof, only if (x) such release constitutes an Investment permitted hereunder and such Investment is not undertaken primarily for the purpose of causing such Guarantor to cease being a Guarantor or (y) as a result of a transaction with a non-affiliated third party for a bona fide business purpose for fair market value (other than to release such Guarantor from its obligations under the Guaranty)), in each case as a result of a transaction permitted hereunder (including as a result of a Subsidiary Guarantor being designated as an Unrestricted Subsidiary) or (ii) in the case of Holdings, as a result of a transaction permitted hereunder; provided that no such release shall occur if such Guarantor continues (after giving effect to the consummation of such transaction or designation) to be a guarantor in respect of any Junior Financing; and

(d) to act collectively through the Administrative Agent and, without limiting the delegation of authority to the Administrative Agent set forth herein, the Required Lenders shall direct the Administrative Agent with respect to the exercise of rights and remedies hereunder (including with respect to alleging the existence or occurrence of, and exercising rights and remedies as a result of, any Default in each case that could be waived with the consent of the Required Lenders), and such rights and remedies shall not be exercised other than through the Administrative Agent; provided that the foregoing shall not preclude any Lender from exercising any right of set-off in accordance with the provisions of Section 10.09 or enforcing compliance with the provisions set forth in the first proviso of Section 10.01 or from exercising rights and remedies (other than the enforcement of Collateral) with respect to any payment default after the occurrence of the Maturity Date with respect to any Loans made by it.

Upon request by the Administrative Agent at any time, the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents) will confirm in writing the Administrative Agent's or Collateral Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under the Guaranty pursuant to this Section 9.11. In each case as specified in this Section 9.11, the applicable Agent will (and each Lender irrevocably authorizes the applicable Agent to), at the Borrower's expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to evidence the release or subordination of such item of Collateral from the assignment and security interest granted under the Collateral Documents, or to evidence the release of such Guarantor from its obligations under the Guaranty, in each case in accordance with the terms of the Loan Documents and this Section 9.11; provided that (i) the applicable Agent shall have received a certificate of a Responsible Officer of the Borrower containing such certifications as such Agent shall reasonably request and (ii) the applicable Agent shall not be required to execute any such document on terms which, in its reasonable opinion, would expose such Agent to liability or create any obligation or entail any consequence other than the release of such Guaranty and/or Liens without recourse or warranty.

No Agent shall be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Collateral Agent's Lien thereon, or any certificate prepared by any Loan Party in connection therewith, nor shall any Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

Section 9.12 Appointment of Supplemental Administrative Agents.

(a) It is the purpose of this Agreement and the other Loan Documents that there shall be no violation of any Law of any jurisdiction denying or restricting the right of banking corporations or associations to transact business as agent or trustee in such jurisdiction. It is recognized that in case of litigation under this Agreement or any of the other Loan Documents, and in particular in case of the enforcement of any of the Loan Documents, or in case the Administrative Agent deems that by reason of any present or future Law of any jurisdiction it may not exercise any of the rights, powers or remedies granted herein or in any of the other Loan Documents or take any other action which may be desirable or necessary in connection therewith, the Administrative Agent is hereby authorized to appoint an additional individual or institution selected by the Administrative Agent in its sole discretion as a separate trustee, co-trustee, administrative agent, collateral agent, administrativesub-agent or administrative co-agent (any such additional individual or institution being referred to herein individually as a "Supplemental Administrative Agent" and collectively as "Supplemental Administrative Agents").

(b) In the event that the Administrative Agent appoints a Supplemental Administrative Agent with respect to any Collateral, (i) each and every right, power, privilege or duty expressed or intended by this Agreement or any of the other Loan Documents to be exercised by or vested in or conveyed to the Administrative Agent with respect to such Collateral shall be exercisable by and vest in such Supplemental Administrative Agent to the extent, and only to the extent, necessary to enable such Supplemental Administrative Agent to exercise such rights, powers and privileges with respect to such Collateral and to perform such duties with respect to such Collateral, and every covenant and obligation contained in the Loan Documents and necessary to the exercise or performance thereof by such Supplemental Administrative Agent shall run to and be enforceable by either the Administrative Agent or such Supplemental Administrative Agent, and (ii) the provisions of this Article IX and of Section 10.04 and Section 10.05 (obligating the Borrower to pay the Administrative Agent's expenses and to indemnify the Administrative Agent and Collateral Agent) that refer to the Administrative Agent shall inure to the benefit of, and the provisions of Section 10.08 shall be binding upon, such Supplemental Administrative Agent and all references therein to the Administrative Agent shall be deemed to be references to the Administrative Agent and/or such Supplemental Administrative Agent, as the context may require.

(c) Should any instrument in writing from any Loan Party be reasonably required by any Supplemental Administrative Agent so appointed by the Administrative Agent for more fully and certainly vesting in and confirming to him or it such rights, powers, privileges and duties, the Borrower or Holdings, as applicable, shall, or shall cause such Loan Party to, execute, acknowledge and deliver any and all such instruments promptly upon the reasonable request by the Administrative Agent. In case any Supplemental Administrative Agent, or a successor thereto, shall die, become incapable of acting, resign or be removed, all the rights, powers, privileges and duties of such Supplemental Administrative Agent, to the extent permitted by Law, shall vest in and be exercised by the Administrative Agent until the appointment of a new Supplemental Administrative Agent.

Section 9.13 Subordination Agreement. The Administrative Agent and the Collateral Agent are authorized to enter into the Subordination Agreement and/or any other intercreditor or subordination agreement or arrangement entered into in connection herewith or contemplated hereby (and any amendments, amendments and restatements, restatements or waivers of or supplements to or other modifications to, such agreements or arrangements in connection with the incurrence by any Loan Party of any Indebtedness (or any Permitted Refinancing of the foregoing) to the extent permitted hereby) and the parties hereto acknowledge that the Subordination Agreement and/or any other intercreditor or subordination agreement or arrangement entered into in connection herewith or contemplated hereby, will be binding upon them. Each Lender (a) hereby agrees that it will be bound by and will take no actions contrary to the provisions of the Subordination Agreement and/or any other intercreditor or subordination agreement or arrangement entered into in connection herewith or contemplated hereby and (b) hereby authorizes and instructs the Administrative Agent and Collateral Agent to enter into, if applicable, the Subordination Agreement and/or any other intercreditor or subordination agreement or arrangement entered into in connection herewith or contemplated hereby (and any amendments, amendments and restatements, restatements or waivers of or supplements to or other modifications to, such agreements or arrangements in connection with the incurrence by any Loan Party of any Indebtedness (or any Permitted Refinancing of the foregoing) to the extent permitted hereby) and, in the case of any such intercreditor agreement, to subject the Liens on the Collateral securing the Obligations to the provisions thereof.

Section 9.14 Secured Cash Management Agreements and Secured Hedge Agreements. Except as otherwise expressly set forth herein or in any Guaranty or any Collateral Document, no Cash Management Bank or Hedge Bank that obtains the benefits of Section 8.03, any Guaranty or any Collateral by virtue of the provisions hereof or of any Guaranty or any Collateral Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Article IX to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations under Secured Cash Management Agreements or Obligations arising under Secured Hedge Agreements unless the Administrative Agent has received written notice of such Obligations under Secured Cash Management Agreements or such Obligations arising under Secured Hedge Agreements, together with such supporting documentation as the Administrative Agent may request, from the applicable Cash Management Bank or Hedge Bank, as the case may be.

Section 9.15 Withholding Taxes. To the extent required by any applicable Laws, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding tax. Without limiting or expanding the provisions of Section 3.01, each Lender shall indemnify and hold harmless the Administrative Agent against, and shall make payable in respect thereof within ten (10) days after demand therefor, any and all taxes and any and all related losses, claims, liabilities and expenses (including fees, charges and disbursements of any counsel for the Administrative Agent) incurred by or asserted against the Administrative Agent by the IRS or any other Governmental Authority as a result of the failure of the Administrative Agent to properly withhold tax from amounts paid to or for the account of such Lender for any reason (including, without limitation, because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of withholding tax, ineffective). A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due to the Administrative Agent under this Section 9.15. The agreements in this Section 9.15 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender, and the repayment, satisfaction or discharge of any Loans and all other amounts payable hereunder. For the avoidance of doubt, (i) the Loan Parties shall not be responsible for any amount described in this Section 9.15 and (ii) nothing in this Section 9.15 shall expand or limit the obligations of the Loan Parties under Section 3.01.

ARTICLE X
MISCELLANEOUS

Section 10.01 Amendments, Etc. (a) Except as otherwise set forth in this Agreement, no amendment, modification, supplement or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Borrower or any other Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders and the Borrower or the applicable Loan Party, as the case may be, and each such waiver, amendment, modification, supplement or consent shall be effective only in the specific instance and for the specific purpose for which given; provided that, no such amendment, modification, supplement, waiver or consent shall:

(i) extend or increase the Commitment of any Lender without the written consent of each Lender directly and adversely affected thereby (it being understood that a waiver of (or amendment to the terms of) any condition precedent set forth in Section 4.01 or Section 4.02 or the waiver of any Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute an extension or increase of any Commitment of any Lender);

(ii) postpone any date scheduled for, or reduce the amount of, any payment of principal or interest under Section 2.07 or Section 2.08 without the written consent of each Lender directly and adversely affected thereby, it being understood that the waiver of (or amendment to the terms of) any mandatory prepayment of the Loans shall not constitute a postponement of any date scheduled for the payment of principal or interest and it further being understood that any change to the definition of "Total Net Leverage Ratio", "Total Net Secured Leverage Ratio" or any other ratio used as a basis to calculate the amount of any principal or interest payment or in the component definitions thereof shall not constitute a reduction in any amount of interest or fee;

(iii) postpone any date scheduled for, or reduce the principal of, or the rate of interest specified herein on, any Loan or (subject to clauses (i), (ii) and (iii) of the second proviso to this Section 10.01) any fees or other amounts payable hereunder or under any other Loan Document without the written consent of each Lender directly and adversely affected thereby, it being understood that (x) a waiver of (or amendment to the terms of) any condition precedent set forth in Section 4.01 or Section 4.02 or the waiver of any Default or mandatory prepayment shall not constitute a reduction in principal and (y) any change to the definitions of the "Total Net Leverage Ratio" or "Total Net Secured Leverage Ratio" or, in each case, in the component definitions thereof shall not constitute a reduction in the rate of interest; provided that only the consent of the Required Lenders shall be necessary to amend the definition of "Default Rate" or to waive any obligation of the Borrower to pay interest at the Default Rate;

(iv) except in a transaction permitted by Section 7.04, permit assignment of rights and obligations of the Borrower hereunder, without the written consent of each Lender;

(v) (x) change any provision of this Section 10.01 or the definition of "Required Lenders," "Required Facility Lenders," "Required Revolving Credit Lenders" or "Required Term Lenders" or (y) amend or modify the definition of "Pro Rata Share", the pro-rata sharing provisions contained in Sections 2.05(a)(i), 2.05(b)(v), 2.12 or 2.13, in each case, without the written consent of each Lender directly and adversely affected thereby; provided that the written consent of each Lender shall be required with respect to a reduction of any of the voting percentages set forth in the definition of "Required Lenders";

(vi) other than in connection with a transaction permitted under Section 7.04 or Section 7.05, release the Liens on all or substantially all of the Collateral in any transaction or series of related transactions, without the written consent of each Lender;

(vii) contractually subordinate the Liens on all or substantially all of the Collateral securing any of the Obligations or contractually subordinate the right of payment of the Obligations, in each case without the written consent of each directly and adversely affected Lender;

(viii) other than in connection with a transaction permitted under Section 7.04 or Section 7.05, release all or substantially all of the aggregate value of the Guaranty or all or substantially all of the Guarantors, without the written consent of each Lender;

and *provided, further*, that (i) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, adversely affect the rights or duties of, or any fees or other amounts payable to, the Administrative Agent under this Agreement or any other Loan Document and (ii) Section 10.07(g) may not be amended, waived or otherwise modified without the consent of each Granting Lender all or any part of whose Loans are being funded by an SPC at the time of such amendment, waiver or other modification. Any such waiver and any such amendment, modification or supplement in accordance with the terms of this Section 10.01 shall apply equally to each of the Lenders and shall be binding on the Loan Parties, the Lenders, the Agents and all future holders of the Loans and Commitments. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver, or consent hereunder, except that the Commitment of such Lender may not be increased or extended without the consent of such Lender (it being understood that any Commitments or Loans held or deemed held by any Defaulting Lender shall be excluded for a vote of the Lenders hereunder requiring any consent of the Lenders).

(b) Notwithstanding anything to the contrary herein:

(i) amendments and waivers of Section 7.10 and Section 8.04 (or any definition related thereto (as such definition is used therein)) or any Default resulting from a failure to perform or observe Section 7.10 or Section 8.04 will only require the approval of the Required Lenders;

(ii) no Lender consent is required to effect any amendment, modification or supplement to the Subordination Agreement and/or any other intercreditor or subordination agreement or arrangement entered into in connection herewith or contemplated hereby (i) that is for the purpose of adding the holders of Indebtedness (or any Permitted Refinancing of the foregoing) (or a Representative with respect thereto) as parties thereto, as expressly contemplated by the terms of the Subordination Agreement or such other intercreditor or subordination agreement or arrangement, as applicable (it being understood that any such amendment, modification or supplement may make such other changes to the applicable intercreditor or subordination agreement or arrangement as, in the good faith determination of the Administrative Agent, are required to effectuate the foregoing; provided that such other changes, if material to the interests of the Lenders, are permitted under the succeeding clauses (ii) and (iv)), (ii) that is expressly contemplated by the Subordination Agreement and/or any other intercreditor or subordination agreement or arrangement entered into in connection herewith, (iii) that effects changes that are not material to the interests of the Lenders or (iv) that effects changes material to the interests of the Lenders which such changes have been posted to the Lenders not less than five (5) Business Days before execution thereof and with respect to which the Required Lenders shall not have objected in writing within five (5) Business Days after posting; provided further that no such agreement shall directly and adversely amend, modify or otherwise affect the rights or duties of the Administrative Agent or the Collateral Agent hereunder or under any other Loan Document without the prior written consent of the Administrative Agent or the Collateral Agent, as applicable; and *provided, further*,

that, notwithstanding any of the foregoing, the Administrative Agent is authorized to enter into any amendments, modifications or supplements to the Subordination Agreement or any other subordination agreement or arrangement contemplated hereby without the consent of the Required Lenders for the purpose of adding the holders of Indebtedness (or any Permitted Refinancing of the foregoing) (or a Representative with respect thereto) as parties thereto so long as the subordination terms with respect to the Subordinated Note Documents in favor of the holders of any other "Senior Debt" or "Senior Indebtedness" (or such equivalent term) are not more favorable to such holders than the subordination terms of the Subordination Agreement in favor of the Lenders in the good faith determination of the Administrative Agent;

(iii) this Agreement may be amended (or amended and restated) with the written consent of the Administrative Agent, the Borrower and the Lenders providing the relevant Replacement Term Loans (as such term is defined below) to permit the refinancing of all or any portion of any Class of Term Loans outstanding (the "**Replaced Term Loans**") with one or more tranches of term loans hereunder (the "**Replacement Term Loans**"); provided that (i) the aggregate principal amount of such Replacement Term Loans shall not exceed the aggregate principal amount of such Replaced Term Loans plus an amount equal to unpaid accrued interest, fees, premium (including call and tender premiums) thereon, defeasance costs, and fees and expenses incurred (including OID, upfront fees and similar items), in connection with such refinancing, (ii) the All-In-Yield for such Replacement Term Loans shall not be higher than the All-In-Yield for such Replaced Term Loans, (iii) the Weighted Average Life to Maturity and final maturity of such Replacement Term Loans shall not be shorter or earlier, as the case may be, than the Weighted Average Life to Maturity and maturity of such Replaced Term Loans at the time of such refinancing and (iv) all other terms (other than maturity and pricing) applicable to such Replacement Term Loans shall be substantially the same as, and no more favorable to the Lenders providing such Replacement Term Loans than, the terms applicable to such Replaced Term Loans, except to the extent necessary to provide for covenants and other terms applicable to any period after the maturity date in respect of the Replaced Term Loans in effect immediately prior to such refinancing or such other terms applicable to such Replacement Term Loans that are reflective of market terms and conditions for such Replacement Term Loans at the time of the issuance thereof (as determined by the Borrower in good faith). Each amendment to this Agreement providing for Replacement Term Loans may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the opinion of the Administrative Agent and the Borrower, to effect the provisions of this paragraph, and for the avoidance of doubt, this paragraph shall supersede any other provisions in this Section 10.01 to the contrary;

(iv) this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the Borrower (i) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Term Loans and the Revolving Credit Loans and the accrued interest and fees in respect thereof and (ii) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders;

(v) [reserved]; and

(vi) this Agreement may be amended pursuant to an Extension Amendment in accordance with the requirements of Section 2.17 or 2.18, as the case may be.

Notwithstanding anything to the contrary contained in this Section 10.01, the Guaranty, the Collateral Documents and related documents executed by the Loan Parties or the Subsidiaries in connection with this Agreement and the other Loan Documents may be in a form reasonably determined by the Administrative Agent and may be, together with this Agreement, amended, modified and waived with the consent of the Administrative Agent at the request of the Borrower without the need to obtain the consent of any other Lender if such amendment, modification or waiver is delivered in order (i) to comply with local Law or advice of local counsel, or (ii) to cause such Guaranty, Collateral Document or other document to be consistent with this Agreement and the other Loan Documents.

Notwithstanding anything to the contrary contained in this Section 10.01, if at any time after the Closing Date, the Administrative Agent and the Borrower shall have jointly identified an obvious error (including, but not limited to, an incorrect cross-reference) or any error or omission of a technical or immaterial nature, in each case, in any provision of this Agreement or any other Loan Document (including, for the avoidance of doubt, any exhibit, schedule or other attachment to any Loan Document), then the Administrative Agent (acting in its sole discretion) and the Borrower or any other relevant Loan Party shall be permitted to amend such provision. The Administrative Agent shall notify the Lenders of such amendment and such amendment shall become effective five (5) Business Days after such notification unless the Required Lenders object to such amendment in writing delivered to the Administrative Agent prior to such time.

Section 10.02 Notices and Other Communications; Facsimile Copies.

(a) General. Except in the case of notices and other communications expressly permitted to be given by telephone, all notices and other communications provided for herein shall be in writing (including by facsimile, e-mail or other electronic communication, subject to Section 10.02(b)) and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile or e-mail as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to Holdings, the Borrower, any other Loan Party or the Administrative Agent to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 10.02 or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a written notice to the other parties; and

(ii) if to any other Lender, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a written notice to the Borrower and the Administrative Agent.

All such notices and other communications shall be (1) posted to Syndtrak® (to the extent such system is available and set up by or at the direction of the Administrative Agent prior to posting) in an appropriate location by uploading such notice, demand, request, direction or other communication to www.syndtrak.com or using such other means of posting to Syndtrak® as may be available and reasonably acceptable to the Administrative Agent prior to such posting or (2) otherwise posted to any other E-System approved by or set up by or at the direction of the Administrative Agent.

All such notices and other communications shall be deemed to be given or made upon the earlier to occur of (i) actual receipt by the relevant party hereto and (ii) (A) if delivered by hand or by courier, when signed for by or on behalf of the relevant party hereto; (B) if delivered by mail, four (4) Business Days after deposit in the mail, postage prepaid; (C) if delivered by facsimile, when sent and receipt has been confirmed by telephone; (D) if delivered by electronic mail (which form of delivery is subject to the provisions of Section 10.02(c)), when delivered; and (E) if delivered by posting to any E-System, on the later of the Business Day of such posting and the Business Day access to such posting is given to the recipient thereof in accordance with the standard procedures applicable to such E-System; provided that notices and other communications to the Administrative Agent pursuant to Article II shall not be effective until actually received by such Person. In no event shall a voice mail message or cellular text message be effective as a notice, communication or confirmation hereunder.

(b) Electronic Communication.

(i) Authorization. Subject to the provisions of Section 10.02(a), each of the Administrative Agent, the Lenders, each Loan Party and each of their Related Persons, is authorized (but not required) to transmit, post or otherwise make or communicate, in its sole discretion, Electronic Transmissions in connection with any Loan Document and the transactions contemplated therein. Each Loan Party and each Secured Party hereto acknowledges and agrees that the use of Electronic Transmissions is not necessarily secure and that there are risks associated with such use, including risks of interception, disclosure and abuse and each indicates it assumes and accepts such risks by hereby authorizing the transmission of Electronic Transmissions.

(ii) Signatures. Subject to the provisions of Section 10.02(a), (i)(A) no posting to any E-System shall be denied legal effect merely because it is made electronically, (B) each E Signature on any such posting shall be deemed sufficient to satisfy any requirement for a "signature" and (C) each such posting shall be deemed sufficient to satisfy any requirement for a "writing", in each case including pursuant to any Loan Document, any applicable provision of any Uniform Commercial Code, the federal Uniform Electronic Transactions Act, the Electronic Signatures in Global and National Commerce Act and any substantive or procedural requirement of Law governing such subject matter, (ii) each such posting that is not readily capable of bearing either a signature or a reproduction of a signature may be signed, and shall be deemed signed, by attaching to, or logically associating with such posting, an E-Signature, upon which the Administrative Agent, each other Secured Party and each Loan Party may rely and assume the authenticity thereof, (iii) each such posting containing a signature, a reproduction of a signature or an E-Signature shall, for all intents and purposes, have the same effect and weight as a signed paper original and (iv) each party hereto or beneficiary hereto agrees not to contest the validity or enforceability of any posting on any E-System or E-Signature on any such posting under the provisions of any applicable requirement of Law requiring certain documents to be in writing or signed; *provided, however*, that nothing herein shall limit such party's or beneficiary's right to contest whether any posting to any E-System or E-Signature has been altered after transmission.

(iii) Separate Agreements. All uses of an E-System shall be governed by and subject to, in addition to this Section 10.02, the separate terms, conditions and privacy policy posted or referenced in such E-System (or such terms, conditions and privacy policy as may be updated from time to time, including on such E-System) and related contractual obligations executed by the Administrative Agent and the Loan Parties in connection with the use of such E-System.

(c) Email Communication. Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement); provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(d) LIMITATION OF LIABILITY. ALL E-SYSTEMS AND ELECTRONIC TRANSMISSIONS SHALL BE PROVIDED "AS IS" AND "AS AVAILABLE". NONE OF THE ADMINISTRATIVE AGENT, ANY LENDER, ANY LOAN PARTY OR ANY OF THEIR RELATED PERSONS WARRANTS THE ACCURACY, ADEQUACY OR COMPLETENESS OF ANY E-SYSTEMS OR ELECTRONIC TRANSMISSION AND DISCLAIMS ALL LIABILITY FOR ERRORS OR OMISSIONS THEREIN. NO WARRANTY OF ANY KIND IS MADE BY THE ADMINISTRATIVE AGENT, ANY LENDER, ANY LOAN PARTY OR ANY OF THEIR RELATED PERSONS IN CONNECTION WITH ANY E SYSTEMS OR ELECTRONIC COMMUNICATION, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD-PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS. Each party executing this Agreement and each Secured Party agrees that no Agent or Loan Party has any responsibility for maintaining or providing any equipment, software, services or any testing required in connection with any Electronic Transmission or otherwise required for any E-System.

(e) Change of Address. Any Loan Party and the Administrative Agent may change its address, facsimile, electronic mail address or telephone number for notices and other communications hereunder by written notice to the other parties hereto. Each other Lender may change its address, facsimile, electronic mail address or telephone number for notices and other communications hereunder by written notice to the Borrower and the Administrative Agent. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, facsimile number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender.

(f) Reliance by the Administrative Agent. The Administrative Agent and the Lenders shall be entitled to rely and act upon any notices purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. All telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

Section 10.03 No Waiver; Cumulative Remedies. No failure by any Lender or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by Law.

Anything contained in any of the Loan Documents to the contrary notwithstanding, the Borrower, the Administrative Agent, the Collateral Agent and each other Secured Party hereby agree that (a) subject to Section 10.09, no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce the Guarantee, it being understood and agreed that all powers, rights and remedies hereunder may be exercised solely by the Administrative Agent, on behalf of the Secured Parties in accordance with the terms hereof and all powers, rights and remedies under the Collateral Documents may be exercised solely by the Collateral Agent, and (b) in the event of a foreclosure by the Collateral Agent on any of the Collateral pursuant to a public or private sale or other disposition, the Collateral Agent or any Lender may be the purchaser or licensor of any or all of such Collateral at any such sale or other disposition and the Collateral Agent, as agent for and representative of the Secured Parties (but not any Lender or Lenders in its or their respective individual capacities unless the Required Lenders shall otherwise agree in writing) shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply any of the Obligations as a credit on account of the purchase price for any collateral payable by the Collateral Agent at such sale or other disposition.

Section 10.04 Attorney Costs and Expenses.

The Borrower agrees (a) if the Closing Date and funding of the initial Credit Extension hereunder occurs, to pay or reimburse the Administrative Agent and the Lead Arranger for all reasonable and documented in reasonable detail out-of-pocket expenses incurred prior to, on or after the Closing Date (provided that in the case of payment to be made on the Closing Date, such expenses are to be invoiced three (3) Business Days prior to the Closing Date and otherwise, within thirty (30) days following written demand therefor) in connection with the preparation, execution, delivery and administration of this Agreement and the other Loan Documents and any amendment, waiver, consent or other modification of the provisions hereof and thereof (whether or not the transactions contemplated thereby are consummated), limited, in the case of legal fees and expenses, to the Attorney Costs of one counsel to the Administrative Agent and the Lead Arranger taken as a whole (and, to the extent reasonably deemed necessary by the Administrative Agent, of a single local counsel in each relevant jurisdiction material to the interests of the Administrative Agent and the Lead Arranger taken as a whole (which may be a single local counsel acting in multiple material jurisdictions)) (in each case, except allocated costs of in-house counsel) and no other advisors, and (b) after the Closing Date, promptly following written demand therefor, to pay or reimburse the Administrative Agent, the Lead Arranger and the Lenders for all reasonable and documented in reasonable detail out-of-pocket costs and expenses incurred in connection with the enforcement of any rights or remedies under this Agreement or the other Loan Documents (including all such costs and expenses incurred during any legal proceeding, including any proceeding under any Debtor Relief Law or an Australian Insolvency Event in relation to an Australian Loan Party, limited in the case of out-of-pocket legal fees and expenses, to the Attorney Costs of one counsel to the Administrative Agent and the Lenders taken as a whole and of a single local counsel in each relevant jurisdiction material to the interests of the Administrative Agent and the Lenders taken as a whole (which may be a single local counsel acting in multiple material jurisdictions) and, solely in the event of an actual or reasonably perceived conflict of interest between the Administrative Agent, the Lead Arranger and the Lenders, where the Lender or Lenders affected by such conflict of interest inform the Borrower in writing of such conflict of interest and thereafter retain its or their own counsel, one additional counsel in each relevant material jurisdiction to each group of affected Lenders similarly situated taken as a whole) (in each case, except allocated costs of in-house counsel) and no other advisors). The agreements in this Section 10.04 shall survive the termination of the Aggregate Commitments and repayment of all other Obligations. If any Loan Party fails to pay when due any costs, expenses or other amounts payable by it hereunder or under any Loan Document, such amount may be paid on behalf of such Loan Party by the Administrative Agent in its sole discretion.

Section 10.05 Indemnification by the Borrower. The Borrower shall indemnify and hold harmless the Administrative Agent, any Supplemental Administrative Agent, the Collateral Agent, each Lender, the Lead Arranger and their respective Affiliates, directors, officers, employees, representatives, agents and advisors (collectively the "Indemnitees") from and against any and all losses, claims, damages and liabilities that may be asserted or awarded against the Indemnitees and expenses of any third party that may be awarded against any Indemnitee and other out of pocket expenses incurred in connection therewith asserted against any such Indemnitee relating to or arising out of or in connection with (but limited, in the case of out-of-pocket legal fees and expenses, to the Attorney Costs of one counsel to all Indemnitees taken as a whole and, if reasonably necessary, a single local counsel for all Indemnitees taken as a whole in each relevant jurisdiction that is material to the interest of the Lenders (which may be a single local counsel acting in multiple material jurisdictions), and solely in the case of an actual or reasonably perceived conflict of interest where the Indemnitee affected by such conflict of interest informs the Borrower in writing of such conflict of interest and thereafter retains its own counsel, one additional counsel in each relevant material jurisdiction to each group of affected Indemnitees taken as a whole) (in each case, except allocated costs of in-house counsel) and no other advisors (a) the execution, delivery, performance or administration of any Loan Document or any other agreement, letter or instrument delivered in connection with the transactions contemplated thereby or the consummation of the transactions contemplated thereby, (b) any Commitment or Loan or the use or proposed use of the proceeds therefrom, or (c) any actual or alleged presence or release of Hazardous Materials on or from any real property currently or formerly owned or operated by the Borrower or any other Loan Party, or any Environmental Liability arising out of the activities or operations of the Borrower or any other Loan Party or (d) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory (including any investigation of, preparation for, or defense of any pending or threatened claim, investigation, litigation or proceeding) and regardless of whether any Indemnitee is a party thereto and without regard to the exclusive or contributory negligence of any Indemnitees (all the foregoing, collectively, the "Indemnified Liabilities"); provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such Indemnified Liabilities resulted from (w) the gross negligence, bad faith or willful misconduct of such Indemnitee or of any of its Related Indemnified Persons as determined by a final, non-appealable judgment of a court of competent jurisdiction, (x) a material breach of any obligations under any Loan Document by such Indemnitee or of any of its Related Indemnified Persons as determined by a final, non-appealable judgment of a court of competent jurisdiction, (y) any dispute solely among Indemnitees or of any Related Indemnified Person other than any claims against an Indemnitee in its capacity or in fulfilling its role as the Administrative Agent, the Collateral Agent, the Lead Arranger or a similar role under the Facilities and other than any claims arising out of any act or omission of the Borrower or any of its Affiliates or (z) any settlement entered into by any Indemnitee or of any Related Indemnified Person in connection with the foregoing without the Borrower's prior written consent (such consent not to be unreasonably withheld, delayed or conditioned), but, if such settlement occurs with the Borrower's written consent or if there is a final judgment for the plaintiff in any action or claim with respect to any of the foregoing, the Borrower will be liable for such settlement or such final judgment and will indemnify and hold harmless each Indemnitee from and against any and all losses, claims, damages, liabilities and reasonable and documented out-of-pocket expenses by reason of such settlement or judgment in accordance with this Section 10.05. To the extent that the undertakings to indemnify and hold harmless set forth in this Section 10.05 may be unenforceable in whole or in part because they are violative of any applicable Laws or public policy, the Borrower shall contribute the maximum portion that it is permitted to pay and satisfy under applicable Laws to the payment and satisfaction of all Indemnified Liabilities incurred by the Indemnitees or any of them. Notwithstanding the foregoing, each Indemnitee shall be obligated to refund or return any and all amounts paid by the Borrower under this Section 10.05 to such Indemnitee for any losses, claims, damages, liabilities and expenses to the extent such Indemnitee is not entitled to payment of such amounts in accordance with the terms hereof. No Indemnitee shall, without the Borrower's prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed) consent to the entry of any judgment on or otherwise terminate any action referred to herein. The Borrower shall not, without the prior written consent of any Indemnitee (which consent shall not be unreasonably withheld, delayed or conditioned), effect any settlement of any pending or threatened claim, litigation, investigation or proceeding in respect of which indemnity could have been sought hereunder by such Indemnitee unless such settlement (a) includes an unconditional release of such Indemnitee from all liability arising out of such claim, litigation, investigation or proceeding and (b) does not include any statement as to, or any admission of, fault, culpability, wrongdoing or a failure to act by or on behalf of such Indemnitee. Each Indemnitee shall give

(subject to restrictions pursuant to attorney-client privilege, law, rule or regulation, or any obligation of confidentiality) such information and assistance to the Borrower as the Borrower may reasonably request in connection with any claim, litigation, investigation or proceeding in connection with any losses, claims, damages, liabilities and expenses, unless the Indemnitee reasonably determines there are conflicts of interest between the Borrower and the Indemnitee. No Indemnitee or any Loan Party or Affiliate thereof shall be liable for any damages arising from the use by others of any information or other materials obtained through Intralinks®, Syndtrak® or other similar information transmission systems in connection with this Agreement, except to the extent resulting from the willful misconduct, bad faith or gross negligence of such Loan Party or Affiliate or such Indemnitee or any of its Related Indemnified Persons, as the case may be, as determined by a final and non-appealable judgment of a court of competent jurisdiction), nor shall any Indemnitee or any Loan Party have any liability for any special, punitive, indirect or consequential damages relating to this Agreement or any other Loan Document or arising out of its activities in connection herewith or therewith (whether before or after the Closing Date) (in each case, other than, in the case of any Loan Party, in respect of any such damages incurred or paid by an Indemnitee to a third party and otherwise required to be indemnified by a Loan Party under this Section 10.05). In the case of an investigation, litigation or other proceeding to which the indemnity in thisSection 10.05 applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by any Loan Party, its directors, equity holders or creditors or an Indemnitee or any other Person, whether or not any Indemnitee is otherwise a party thereto and whether or not any of the transactions contemplated hereunder or under any of the other Loan Documents are consummated. All amounts due under this Section 10.05 shall be paid within thirty (30) days after written demand therefor (together with backup documentation supporting such reimbursement request); *provided, however*, that such Indemnitee shall promptly refund such amount to the extent that there is a final non-appealable judicial determination that such Indemnitee was not entitled to indemnification rights with respect to such payment pursuant to the express terms of this Section 10.05. The agreements in this Section 10.05 shall survive the resignation of the Administrative Agent, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations. Each Indemnitee shall promptly notify the Borrower upon receipt of written notice of any claim or threat to institute a claim; provided that any failure by any Indemnitee to give such notice shall not relieve the Borrower from the obligation to indemnify such Indemnitee in accordance with the terms of this Section 10.05 except to the extent that the Borrower is materially prejudiced by such failure. This Section 10.05 shall not apply to taxes except to the extent such amounts represent losses, claims, damages, etc. arising from anon-tax claim (including a value added tax or similar tax charged with respect to the supply of legal or other services).

Section 10.06 Marshaling; Payments Set Aside. None of the Administrative Agent or any Lender shall be under any obligation to marshal any assets in favor of the Loan Parties or any other party or against or in payment of any or all of the Obligations. To the extent that any payment by or on behalf of the Borrower is made to any Agent or any Lender, or any Agent or any Lender exercises its right of setoff pursuant to Section 10.09, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by such Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law, Australian Insolvency Event in relation to an Australian Loan Party, or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share of any amount so recovered from or repaid by any Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Rate from time to time in effect.

Section 10.07 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that neither Holdings nor the Borrower may, except as permitted by Section 7.04, assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of subclause (b) of this Section, (ii) by way of participation in accordance with the provisions of subclause (d) of this Section, (iii) by way of pledge or assignment of a security interest subject to the restrictions of subclause (f) of this Section, or (iv) to an SPC in accordance with the provisions of subclause (g) of this Section 10.07. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto,

their respective successors and assigns permitted hereby, Participants to the extent provided in subclause (d) of this Section and, to the extent expressly contemplated hereby, the Agent-Related Persons of each of the Administrative Agent and the Lenders and the Indemnitees) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Class at the time owing to it or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in subclause (b)(i)(A) of this Section, the aggregate amount of the Commitment or, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than a Dollar Amount of $1,000,000 (in the case of the Revolving Credit Facility), or a Dollar Amount of $1,000,000 (in the case of a Term Loan), unless each of the Administrative Agent and, so long as no Event of Default under Section 8.01(a) or, solely with respect to the Borrower, Section 8.01(f) has occurred and is continuing, the Borrower otherwise consents, but in the case of the Borrower, only if their consent is otherwise required for such assignment pursuant to clause (iii) below (each such consent not to be unreasonably withheld, conditioned or delayed); *provided, however*, that concurrent assignments to members of an Assignee Group and concurrent assignments from members of an Assignee Group to a single Eligible Assignee (or to an Eligible Assignee and members of its Assignee Group) will be treated as a single assignment for purposes of determining whether such minimum amount has been met.

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans or the Commitment assigned.

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by subclause (b)(i)(B) of this Section and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld, conditioned or delayed) shall be required unless (1) an Event of Default under Section 8.01(a) or, solely with respect to the Borrower, Section 8.01(f), has occurred and is continuing at the time of such assignment or (2) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund of a Lender; provided, that, subject to clause (v) below, the Borrower shall be deemed to have consented to any such assignment of a Term Loan unless the Borrower shall object thereto within ten (10) Business Days after receipt of a written notice by the Borrower and designated employees of Summit from the Administrative Agent requesting such consent; and

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld, conditioned or delayed) shall be required, unless, in the case of an assignment of a Term Loan, such assignment is to a Lender, an Affiliate of such Lender or an Approved Fund with respect to such Lender; *provided, however*, that the consent of the Administrative Agent shall not be required for any assignment pursuant to Section 10.07(m) or to an Affiliated Lender, or a Person that upon effectiveness of an assignment would be an Affiliated Lender, pursuant to Section 10.07(h).

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption (which shall include, inter alia, a representation by the assignee that it is an Eligible Assignee and a representation that the assignee is not a Disqualified Institution) (A) via an electronic settlement system acceptable to the Administrative Agent or (B) if previously agreed with the Administrative Agent, mutually execute and deliver to the Administrative Agent an Assignment and Assumption, in each case, together with a processing and recordation fee of $3,500; provided that the Administrative Agent may, in its sole discretion, elect to waive or reduce such processing and recordation fee in the case of any assignment. The Eligible Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire. All assignments shall be by novation unless otherwise agreed to, or required by, the Administrative Agent.

(v) No Assignments to Certain Persons. Notwithstanding anything to the contrary contained herein, no such assignment shall be made (A) to the Borrower or any of the Borrower's Subsidiaries except as permitted under Section 2.05(a)(v) or Section 10.07(m), (B) subject to the immediately preceding clause (A) above and subclause (h) below, to any of the Borrower's Affiliates, (C) to a natural person, (D) to a Defaulting Lender (or any Affiliate of a Defaulting Lender) or (E) to a Disqualified Institution unless, in the case of this clause (E), consented to in writing by the Borrower in its sole discretion (which consent shall be required regardless of whether a Default or Event of Default shall be continuing).

The Administrative Agent shall have the right, and the Borrower hereby expressly authorizes the Administrative Agent, to provide the list of Disqualified Institutions provided by the Borrower and any updates thereto from time to time made in accordance with the definition of "Disqualified Institution" (collectively, the "**DQ List**") to each Lender requesting the same from the Administrative Agent and the Borrower in connection with a proposed assignment or participation; provided that such list may be updated from time to time by the Borrower in accordance with the definition of "Disqualified Institution" and the Administrative Agent shall not be under any obligation to notify any Lender of any such update. Notwithstanding anything to the contrary contained herein, the Administrative Agent shall not have any responsibility or liability for monitoring the DQ List for enforcing the Borrower's or any Lender's compliance with the terms of any of the provisions set forth herein with respect to Disqualified Institutions or otherwise have any liability in connection with clause (b)(v)(E) above or the first parenthetical appearing in clause (d) below (to the extent such parenthetical relates to Disqualified Institutions), except to the extent of any liability determined by a court of competent jurisdiction in a final and non-appealable decision to have resulted from the bad faith, gross negligence or willful misconduct of the Administrative Agent.

This clause (b) shall not prohibit any Lender from assigning all or a portion of its rights and obligations among separate Facilities or Classes of Loans or Commitments on a non-pro rata basis.

In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable Pro Rata Share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full Pro Rata Share of all Loans and participations in Letters of Credit in accordance with its Pro Rata Share. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Laws without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to clause (c) of this Section (and, in the case of an Affiliated Lender or a Person that, after giving effect to such assignment, would become an Affiliated Lender, subject to the requirements of clause (h) of this Section), from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Section 3.01, Section 3.04, Section 3.05, Section 10.04 and Section 10.05 with respect to facts and circumstances occurring prior to the effective date of such assignment and shall continue to be bound by Section 10.08); provided that, except to the extent otherwise agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Upon request, and the surrender by the assigning Lender of its Note(s) with respect to the applicable assigned rights and interests, the Borrower (at its own expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with clause (d) of this Section.

(c) The Administrative Agent, acting solely for this purpose as anon-fiduciary agent of the Borrower, shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and related interest amounts) of the Loans, owing to each Lender pursuant to the terms hereof from time to time (the "**Register**"). No assignment shall be effective unless it has been recorded in the Register pursuant to this Section 10.07(c). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Agents and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower, any Agent and any Lender, at any reasonable time and from time to time upon reasonable prior notice. This Section 10.07(c) and Section 2.11 shall be construed so that all Loans are at all times maintained in "registered form" within the meaning of Section 163(f), Section 165(j), Section 871(h)(2), Section 881(c)(2) and Section 4701 of the Code and any related Treasury regulations (or any other relevant or successor provisions of the Code or of such Treasury regulations).

(d) Any Lender may at any time, without the consent of, or notice to, the Borrower, the Administrative Agent or any other Lender, sell participations to any Person (other than a natural person or the Borrower or any of the Borrower's Affiliates or Subsidiaries, a Defaulting Lender or a Disqualified Institution, to the extent the Disqualified Institution list has been made available to such Lender upon request, unless, with respect to a Disqualified Institution, consented to in writing by the Borrower in its sole discretion (which consent shall be required regardless of whether a Default or Event of Default shall be continuing)) (each, a "**Participant**") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Agents and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and the other Loan Documents and to approve any amendment, modification or waiver of any provision of this Agreement or any other Loan Document; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in clauses (i), (ii), (iii), (iv), (v), (vi), (vii) and (viii) of the first proviso to Section 10.01(a) that directly and adversely affects such Participant, in each case only to the extent that the affirmative vote of such Lender from which such Participant purchased the participation would be required under such Section. Subject to clause (e) of this Section, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 (subject to the limitations and requirements of such section, including Sections 3.01(c)(i) and (c)(ii) or Section 3.01(c)(iii), as applicable and Section 3.06 and Section 3.07) (through the applicable Lender) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section (it being understood that the documentation required under Section 3.01(b) and (c) shall be delivered to the participating Lender). To the extent permitted by applicable Laws, each Participant also shall be entitled to the benefits of Section 10.09 as though it were a Lender; provided that such Participant agrees to be subject to Section 2.13 as though it were a Lender.

(e) A Participant shall not be entitled to receive any greater payment under Section 3.01, 3.04 or 3.05 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. If a Lender (or any of its registered assigns) sells a participation pursuant to Section 10.07(d), that Lender (or its registered assign, as the case may be) that sells a participation shall (acting solely for this purpose as a non-fiduciary agent of the Borrower) maintain a register complying with the requirements of Section 163(f), Section 165(j), Section 871(h), Section 881(c)(2) and Section 4701 of the Code and the Treasury regulations issued thereunder relating to the exemption from withholding for portfolio interest on which is entered the name and address of each Participant and the principal and interest amounts of each Participant's interest in the Loans or other obligations under this Agreement (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(f) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or to any central bank having jurisdiction over such Lender; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(g) Notwithstanding anything to the contrary contained herein, any Lender (a "**Granting Lender**") may grant to a special purpose funding vehicle identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower (an "**SPC**") the option to provide all or any part of any Loan that such Granting Lender would otherwise be obligated to make pursuant to this Agreement; provided that (i) nothing herein shall constitute a commitment by any SPC to fund any Loan, (ii) if an SPC elects not to exercise such option or otherwise fails to make all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof and (iii) such SPC and the applicable Loan or any applicable part thereof, shall be appropriately reflected, and shall become effective upon recording, in the Participant Register in the same manner as to participations as otherwise provided under Section 10.07(e). Each party hereto hereby agrees that (i) neither the grant to any SPC nor the exercise by any SPC of such option shall increase the costs or expenses or otherwise increase or change the obligations of the Borrower under this Agreement (including its obligations under Section 3.01, 3.04 or 3.05), unless the grant to such SPC is made with the Borrower's prior written consent, which consent shall state that it is being given pursuant to Section 10.07(g) of this Agreement, (ii) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement for which a Lender would be liable (and such liabilities shall be retained by the Granting Lender), and (iii) the Granting Lender shall for all purposes, including the approval of any amendment, waiver or other modification of any provision of any Loan Document, remain and be liable as the lender of record hereunder. The making of a Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior debt of any SPC, it will not institute against, or join any other Person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency, or liquidation proceeding under the laws of the United States or any State thereof. Notwithstanding anything to the contrary contained herein, any SPC may (i) with notice to, but without prior consent of the Borrower and the Administrative Agent and with the payment of a processing fee of $3,500 (which processing fee may be waived by the Administrative Agent in its sole discretion), assign all or any portion of its right to receive payment with respect to any Loan to the Granting Lender and (ii) disclose on a confidential basis any non-public information relating to its funding of Loans to any rating agency, commercial paper dealer or provider of any surety or Guarantee or credit or liquidity enhancement to such SPC.

(h) Any Term Lender may, at any time, assign all or a portion of its rights and obligations solely with respect to Term Loans under this Agreement to a Person who is or will become, after such assignment, an Affiliated Lender through (x) Dutch auctions or other offers to purchase open to all Term Lenders on a pro rata basis consistent with the procedures of the type described in Section 2.05(a)(v) or (y) open market purchase on a non-pro rata basis, in each case subject to the following limitations:

(i) Affiliated Lenders will not receive information provided solely to Lenders by the Administrative Agent or any Lender and will not be permitted to attend or participate in meetings attended solely by the Lenders and the Administrative Agent, other than the right to receive notices of prepayments and other administrative notices in respect of its Term Loans required to be delivered to Lenders pursuant to Article II;

(ii) each Affiliated Lender shall either (I) make a representation to the selling Lender that it does not possess material non-public information with respect to the Borrower and its Subsidiaries or the securities of any of them that has not been disclosed to the Lenders generally (other than Lenders who elect not to receive such information) or (II) disclose that it cannot make such representation, in which case, the applicable assigning Lender shall be deemed to expressly re-make the acknowledgement set forth in the second succeeding paragraph in connection with such assignment;

(iii) after giving effect to such assignment, the aggregate principal amount of Term Loans held by Affiliated Lenders shall not exceed 25% of the principal amount of all Term Loans at such time outstanding, in each case, after giving effect to any substantially simultaneous cancellation thereof (such percentage, the "**Affiliated Lender Cap**"); provided that each of the parties hereto agrees and acknowledges that the Administrative Agent shall not be liable for any losses, damages, penalties, claims, demands, actions, judgments, suits, costs, expenses and disbursements of any kind or nature whatsoever incurred or suffered by any Person in connection with any compliance or non-compliance with this clause (h)(iii) or any purported assignment exceeding the Affiliated Lender Cap; and

(iv) as a condition to each assignment pursuant to this clause (h), the Administrative Agent shall have been provided a notice in the form of Exhibit E-2 to this Agreement in connection with each assignment to an Affiliated Lender or a Person that upon effectiveness of such assignment would constitute an Affiliated Lender, and (without limitation of the provisions of clause (iii) above) shall be under no obligation to record such assignment in the Register until three (3) Business Days after receipt of such notice.

Notwithstanding anything to the contrary contained herein, any Affiliated Lender that has purchased Term Loans pursuant to this clause (h) may, in its sole discretion but subject to the consent of the Borrower, contribute, directly or indirectly, the principal amount of such Term Loans, plus all accrued and unpaid interest thereon, to the Borrower (through any direct or indirect parent thereof) for the purpose of immediately cancelling and extinguishing such Term Loans and such contribution may be in exchange for debt or equity securities of the Borrower (or any direct or indirect parent thereof) otherwise permitted by the terms of this Agreement to be issued or incurred at such time. Upon the date of such contribution, assignment or transfer, (x) the aggregate outstanding principal amount of Term Loans shall reflect such cancellation and extinguishing of the Term Loans then held by the Borrower and (y) the Borrower shall promptly provide notice to the Administrative Agent of such contribution of such Term Loans, and the Administrative Agent, upon receipt of such notice, shall reflect the cancellation and extinguishing of the applicable Term Loans in the Register.

Each Lender participating in any assignment to Affiliated Lenders acknowledges and agrees that in connection with such assignment, (1) the Affiliated Lenders then may have, and later may come into possession of material non-public information, (2) such Lender has independently and, without reliance on the Affiliated Lenders or any of their Subsidiaries, the Borrower or any of its Subsidiaries, the Administrative Agent or any other Agent-Related Persons, made its own analysis and determination to participate in such assignment notwithstanding such Lender's lack of knowledge of the material non-public information, (3) none of the Affiliated Lenders or any of their Subsidiaries, the Borrower or any of its Subsidiaries shall be required to make any representation that it is not in possession of material non-public information, (4) none of the Affiliated Lenders or its Affiliates, the Borrower or any of its Subsidiaries or Affiliates, the Administrative Agent or any other Agent-Related Persons shall have any liability to such Lender, and such Lender hereby waives and releases, to the extent permitted by law, any claims such Lender

may have against any Affiliated Lender or Affiliate thereof, the Borrower or any of its Subsidiaries or Affiliates, the Administrative Agent and any other Agent-Related Persons, under applicable Laws or otherwise, with respect to the nondisclosure of the material non-public information and (5) that the material non-public information may not be available to the Administrative Agent or the other Lenders. Each Affiliated Lender agrees to notify the Administrative Agent promptly (and in any event within ten (10) Business Days) if it acquires any Person who is also a Lender, and each Lender agrees to notify the Administrative Agent promptly (and in any event within ten (10) Business Days) if it becomes an Affiliated Lender. Such notice shall contain the type of information required and be delivered to the same addressee as set forth in Exhibit E-2.

(i) Notwithstanding anything in Section 10.01 or the definition of "Required Lenders", "Required Term Lenders" or "Required Facility Lenders" to the contrary:

(i) for purposes of determining whether (as applicable) the Required Lenders, Required Term Lenders and/or Required Facility Lenders have (A) consented (or not consented) to any amendment, modification, waiver, consent or other action with respect to any of the terms of any Loan Document or any departure by any Loan Party therefrom, or subject to Section 10.07(j), any plan of reorganization pursuant to the U.S. Bankruptcy Code, (B) otherwise acted on any matter related to any Loan Document, or (C) directed or required the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document, no Affiliated Lender shall have any right to consent (or not consent), otherwise act or direct or require the Administrative Agent or any Lender to take (or refrain from taking) any such action and all Term Loans held by such Affiliated Lenders shall be deemed to have been voted in the same proportion as the allocation of voting by Term Lenders that are not Affiliated Lenders for all purposes of calculating whether the Required Lenders, Required Term Lenders or Required Facility Lenders have taken any actions;

(ii) [reserved];

(iii) notwithstanding the above, Affiliated Lenders shall have the right to vote on any amendment, modification, waiver, consent or other action described in the first proviso to Section 10.01 or otherwise requiring the written consent of each Lender or of each Lender directly and adversely affected thereby; and

(iv) notwithstanding the above, no amendment, modification, waiver, consent or other action with respect to any of the terms of any Loan Document or any departure by any Loan Party therefrom may (x) directly and adversely affect any Affiliated Lender in its capacity as a Term Lender in a manner that is disproportionate to the effect on any Term Lender of the same Class or (y) deprive such Affiliated Lender of its Pro Rata Share of any payments to which it is entitled, in each case subject to the prior consent of such Affiliated Lender.

(j) Any Lender may pledge its interests in the Loans under this Agreement to holders of such Lender's Indebtedness; provided that such pledge shall not relieve such Lender of its obligations under the Loan Documents.

(k) [Reserved].

(l) [Reserved].

(m) Any Lender may, so long as no Event of Default has occurred and is continuing, at any time, assign all or a portion of its rights and obligations with respect to Term Loans under this Agreement to Holdings, the Borrower or any of the Borrower's Subsidiaries through (x) Dutch auctions or other offers to purchase open to all Lenders on a pro rata basis consistent with the procedures set forth in Section 2.05(a)(v) or (y) notwithstanding Sections 2.12 and 2.13 or any other provision in this Agreement, open market purchase on a non-pro rata basis; provided further that:

(i) upon such assignment, transfer or contribution, Holdings shall automatically be deemed to have contributed the principal amount of such Term Loans, plus accrued and unpaid interest thereon, to the Borrower;

(ii) (a) the principal amount of such Term Loans, along with all accrued and unpaid interest thereon, shall be deemed automatically cancelled and extinguished on the date of such contribution, assignment or transfer, (b) the aggregate outstanding principal amount of Term Loans of the remaining Lenders shall reflect such cancellation and extinguishment and (c) Holdings, the Borrower or any of the Borrower's Subsidiaries, as applicable, shall promptly provide notice to the Administrative Agent of such contribution, assignment or transfer of such Term Loans, and the Administrative Agent, upon receipt of such notice, shall reflect the cancellation of the applicable Term Loans in the Register;

(iii) Holdings, the Borrower or any of the Borrower's Subsidiaries that purchases any Term Loans pursuant to this clause (m) shall either (I) make a representation to the selling Lender that it does not possess material non-public information with respect to Holdings, the Borrower and their Subsidiaries or the securities of any of them that has not been disclosed to the Lenders generally (other than Lenders who elect not to receive such information) or (II) disclose that it cannot make such representation, in which case, the applicable assigning Lender shall be deemed to expressly re-make the acknowledgement set forth in the immediately succeeding paragraph in connection with such assignment; and

(iv) purchases of Term Loans pursuant to this Section 10.07(m) shall not be funded with the proceeds of Revolving Credit Loans.

Each Lender participating in any assignment to Holdings, the Borrower or any Subsidiary (including pursuant to Section 2.05(a)(v)) acknowledges and agrees that in connection with such assignment, (1) Holdings, the Borrower and their Subsidiaries then may have, and later may come into possession of material non-public information, (2) such Lender has independently and, without reliance on the Affiliated Lenders or any of their Subsidiaries, Holdings, the Borrower or any of their Subsidiaries, the Administrative Agent or any other Agent-Related Persons, made its own analysis and determination to participate in such assignment notwithstanding such Lender's lack of knowledge of the material non-public information, (3) none of Holdings, the Borrower or any of their Subsidiaries shall be required to make any representation that it is not in possession of material non-public information, (4) none of Holdings, the Borrower or any of the Borrower's Subsidiaries, the Administrative Agent or any other Agent-Related Persons shall have any liability to such Lender, and such Lender hereby waives and releases, to the extent permitted by law, any claims such Lender may have against Holdings, the Borrower or any of the Borrower's Subsidiaries, the Administrative Agent and any other Agent-Related Persons, under applicable Laws or otherwise, with respect to the nondisclosure of the material non-public information and (5) that the material non-public information may not be available to the Administrative Agent or the other Lenders.

(n) The aggregate outstanding principal amount of the Term Loans of the applicable Class shall be deemed reduced by the full par value of the aggregate principal amount of the Term Loans purchased by, or contributed to (in each case, and immediately cancelled hereunder), the Borrower pursuant to Section 10.07(h) or (m) and the principal repayment installments with respect to the Term Loans of such Class pursuant to Section 2.07(a)(i) or (a)(ii), as applicable, shall be reduced pro rata by the par value of the aggregate principal amount of Term Loans so purchased or contributed (and subsequently cancelled), with such reduction being applied solely to the Term Loans of the Lenders which sold such Term Loans.

Section 10.08 Confidentiality. Each of the Administrative Agent, the Collateral Agent and the Lenders agrees to maintain the confidentiality of the Information in accordance with its customary procedures (as set forth below), except that Information may be disclosed (a) to its Affiliates and to its and its Affiliates' respective directors, officers, employees, investors, potential investors, legal counsel, independent auditors and other experts or agents who need to know (which determination shall be made in good faith by the Administrative Agent, Collateral Agent or Lenders, as applicable, and for the avoidance of doubt shall include (but not be limited to) persons involved in the administration, maintenance, reporting, investment decisions, enforcement or financing of the Loans or Loan Documents) such information in connection with the Transaction or the Loan Documents (or the transactions contemplated therein), are informed of the confidential nature of such Information and instructed to keep such Information confidential, (b) to the extent required or requested by any regulatory authority purporting to have

jurisdiction over it (including any self-regulatory authority, such as the National Association of Insurance Commissioners), in which case, the Administrative Agent, the Collateral Agent and the Lenders agree to inform the Borrower promptly thereof prior to such disclosure, unless such Person is prohibited by applicable Laws from so informing the Borrower, or except in connection with any request as part of any regulatory audit or examination conducted by bank accountants or any governmental or regulatory authority exercising examination or regulatory authority, (c) to the extent required by applicable Laws or by any subpoena or similar legal process; provided that the Administrative Agent or such Lender, as applicable, agrees that it will notify the Borrower promptly thereof, unless such notification is prohibited by law, rule or regulation, or except in connection with any request as part of any regulatory audit or examination conducted by accountants or any governmental or regulatory authority exercising examination or regulatory authority, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions at least as restrictive as those of this Section 10.08, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or any Eligible Assignee invited to be an Additional Lender or (ii) any actual or prospective direct or indirect counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower and its obligations, (g) with the consent of the Borrower or (h) to the extent such Information (i) is at the time of such disclosure, or becomes, publicly available other than as a result of a breach of this Section by such Person or any Person identified in clause (a) above, (ii) is at the time of such disclosure, or becomes, available to the Administrative Agent, any Lender, or any of their respective Affiliates on a non-confidential basis from a source other than Holdings, the Borrower or any of its Subsidiaries, and which source is not known by such Agent or Lender, after due inquiry, to be subject to a confidentiality restriction in respect thereof in favor of the Borrower or any Affiliate of the Borrower or (iii) is independently developed by such Person without reliance upon the Information; *provided, however*, that (A) no disclosure shall be made to any Disqualified Institution unless such Person has previously become a Lender hereunder with the consent of the Borrower (but only for so long as such Person does not cease being a Lender following the initial grant of such consent) or (B) to the extent the applicable list of Disqualified Institutions has previously been provided to such disclosing party, no disclosure shall be made to any other Disqualified Institution unless such Person has previously become a Lender hereunder with the consent of the Borrower (but only for so long as such Person does not cease being a Lender following the initial grant of such consent). To the extent permitted by section 275 of the PPSA, the parties agree to keep all information of the kind mentioned in section 275(1) of the PPSA confidential and not to disclose that information to any other person, other than to the extent permitted hereunder.

For purposes of this Section, "Information" means all information received from any Loan Party or any Subsidiary thereof (including, for the avoidance of doubt, their respective directors, officers, employees, members of managements, consultants, representatives, agents and advisors) or in connection with an inspection of the books, records or properties of Holdings, the Borrower or any of the Borrower's Subsidiaries relating to any Loan Party or any Subsidiary thereof or their respective businesses; it being understood that all information received from Holdings, the Borrower or any Subsidiary after the date hereof shall be deemed confidential unless such information is clearly identified at the time of delivery as not being confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so in accordance with its customary procedures if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Each of the Administrative Agent and the Lenders acknowledges that (a) the Information may include materialnon-public information concerning Holdings, the Borrower or a Subsidiary, as the case may be, (b) it has policies and procedures regarding the use of material non-public information and (c) it will handle such material non-public information in accordance with applicable Laws, including United States Federal, state and foreign securities Laws, in accordance with its policies and procedures.

Section 10.09 Set-off. If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, after obtaining the prior written consent of the Administrative Agent to the fullest extent permitted by applicable Laws, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held (other than payroll, trust, tax, fiduciary, employee health and benefits, pension and 401(k) accounts) and other obligations (in whatever currency) at any time owing by such Lender or any such Affiliate to or for the credit or the account of the Borrower or any other Loan Party against any and all of the Obligations (other than, with respect to any Guarantor, Excluded

Swap Obligations of such Guarantor), irrespective of whether or not such Lender shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrower or such Loan Party may be contingent or unmatured or denominated in a currency different from that of the applicable deposit or Indebtedness or are owed to a branch or office of such Lender different from the branch or office holding such deposit or obligated on such indebtedness; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.19 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender and its Affiliates under this Section are in addition to other rights and remedies (including other rights of set-off) that such Lender or its Affiliates may have. Each Lender agrees to notify the Borrower and the Administrative Agent promptly after any such set-off and application made by such Lender; provided that the failure to give such notice shall not affect the validity of such set-off and application.

Section 10.10 Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Laws (the "Maximum Rate"). If any Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by an Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Laws, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

Section 10.11 Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents, and any separate letter agreements with respect to agency fees payable to the Administrative Agent, constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or other electronic imaging (including in .pdf format) means shall be effective as delivery of a manually executed counterpart of this Agreement. The words "execution," "execute", "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 10.12 Electronic Execution of Assignments and Certain Other Documents. The words "execution," "signed," "signature," and words of like import in any Assignment and Assumption or in any amendment or other modification hereof (including waivers and consents) shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Laws, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 10.13 Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied (other than (i) unasserted contingent indemnification obligations as to which no claim has been asserted and (ii) Obligations under Secured Hedge Agreements and Obligations under Secured Cash Management Agreements).

Section 10.14 Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 10.15 GOVERNING LAW AND JURISDICTION.

(a) THIS AGREEMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT AND EACH OTHER LOAN DOCUMENT SHALL, EXCEPT AS OTHERWISE PROVIDED IN CERTAIN OF THE COLLATERAL DOCUMENTS, BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) HOLDINGS, THE BORROWER, EACH AGENT AND EACH LENDER IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK CITY IN THE BOROUGH OF MANHATTAN AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTION RELATING HERETO OR THERETO (EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN CERTAIN GUARANTY AND COLLATERAL DOCUMENTS), OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE BROUGHT, HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. EACH PARTY HERETO AGREES THAT THE AGENTS AND LENDERS RETAIN THE RIGHT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO BRING PROCEEDINGS AGAINST ANY LOAN PARTY IN THE COURTS OF ANY OTHER JURISDICTION IN CONNECTION WITH THE EXERCISE OF ANY RIGHTS UNDER ANY COLLATERAL DOCUMENT OR THE ENFORCEMENT OF ANY JUDGMENT.

(c) HOLDINGS, THE BORROWER, EACH AGENT AND EACH LENDER IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN CLAUSE (b) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

Section 10.16 WAIVER OF RIGHT TO TRIAL BY JURY. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 10.17 Binding Effect. This Agreement shall become effective when it shall have been executed by the Borrower, Holdings and the Administrative Agent and the Administrative Agent shall have been notified by each Lender that each such Lender has executed it and thereafter shall be binding upon and inure to the benefit of the Borrower, Holdings, each Agent and each Lender and their respective successors and permitted assigns.

Section 10.18 Lender Action. Each Lender agrees that it shall not take or institute any actions or proceedings, judicial or otherwise, for any right or remedy against any Loan Party under any of the Loan Documents or the Secured Hedge Agreements (including the exercise of any right of set-off, rights on account of any banker's lien or similar claim or other rights of self-help), or institute any actions or proceedings, or otherwise commence any remedial procedures, with respect to any Collateral or any other property of any such Loan Party, without the prior written consent of the Administrative Agent (which shall not be withheld in contravention of Section 9.04). The provision of this Section 10.18 is for the sole benefit of the Lenders and shall not afford any right to, or constitute a defense available to, any Loan Party.

Section 10.19 Approval. Each Australian Loan Party which holds issued shares in a Guarantor, in its capacity as holder of those shares, confirms that it approves and ratifies the terms of, and the transactions contemplated by, the Loan Documents to which such Guarantor is a party (including the terms of any Guaranty, guarantee, undertaking and indemnity and any supporting Lien given by such Guarantor).

Section 10.20 PATRIOT Act Notice. Each Lender that is subject to the PATRIOT Act and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the PATRIOT Act, it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of each Loan Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify each Loan Party in accordance with the PATRIOT Act. The Borrower shall, promptly following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act.

Section 10.21 Service of Process. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 10.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

Section 10.22 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), each of the Borrower and Holdings acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (i) (A) the arranging and other services regarding this Agreement provided by the Agents and the Lead Arranger are arm's-length commercial transactions between Holdings, the Borrower and their respective Affiliates, on the one hand, and the Agents and the Lead Arranger, on the other hand, (B) each of Holdings and the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) each of Holdings and the Borrower is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) the Agents and the Lead Arranger are and have been, and each Lender is and has been, acting solely as a principal and,

except as expressly agreed in writing by the relevant parties, have or has not been, are or is not, and will not be acting as an advisor, agent or fiduciary for Holdings, the Borrower or any of their respective Affiliates, or any other Person and (B) none of the Agents nor any Lender has any obligation to Holdings, the Borrower or any of their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Agents, the Lead Arranger, the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of Holdings, the Borrower and their Affiliates, and none of the Agents nor any Lender has any obligation to disclose any of such interests to Holdings, the Borrower or any of its respective Affiliates. To the fullest extent permitted by law, each of the Borrower and Holdings hereby waives and releases any claims that it may have against the Agents, the Lead Arranger or any Lender with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

Section 10.23 Cashless Settlement. Notwithstanding anything to the contrary contained in this Agreement, any Lender may exchange, continue or rollover all or a portion of its Loans in connection with any refinancing, extension, loan modification or similar transaction permitted by the terms of this Agreement, pursuant to a cashless settlement mechanism approved by the Borrower, the Administrative Agent and such Lender.

Section 10.24 EU Bail-In. Notwithstanding any other term of any Loan Document or any other agreement, arrangement or understanding between the parties hereto, each party hereto acknowledges and accepts that any liability of any party to any other party under or in connection with the Loan Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

(a) any Bail-In Action in relation to any such liability, including (without limitation):

(i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;

(ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and

(iii) a cancellation of any such liability; and

(b) a variation of any term of any Loan Document to the extent necessary to give effect to anyBail-In Action in relation to any such liability.

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

Executed by **POLLY HOLDCO PTY LTD ACN 627 160 794** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

By: _____
Name:
Title: Director/Company Secretary

By: _____
Name:
Title: Director

EXCELERATE, L.P.,
as Holdings

By: its general partner Excelerate GP, Limited

By: _____
Name:
Title:

DBFLF EXCL ADMN LLC,
as Administrative Agent, Collateral Agent, Lead Arranger and a Lender

By: _____
Name:
Title:

a.k.a. Brands Holding Corp.

2021 OMNIBUS INCENTIVE PLAN

1. **Purpose.**

The purpose of the Plan is to assist the Company in attracting, retaining, motivating, and rewarding certain employees, officers, directors, and consultants of the Company and its Affiliates and promoting the creation of long-term value for stockholders of the Company by closely aligning the interests of such individuals with those of such stockholders. The Plan authorizes the award of Stock-based and cash-based incentives to Eligible Persons to encourage such Eligible Persons to expend maximum effort in the creation of stockholder value.

2. **Definitions.**

For purposes of the Plan, the following terms shall be defined as set forth below:

(a) "Affiliate" means, with respect to a Person, any other Person that, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such Person.

(b) "Award" means any Option, award of Restricted Stock, Restricted Stock Unit, Stock Appreciation Right, or other Stock-based or cash-based award granted under the Plan.

(c) "Award Agreement" means an Option Agreement, a Restricted Stock Agreement, an RSU Agreement, a SAR Agreement, or an agreement governing the grant of any other Award granted under the Plan.

(d) "Board" means the Board of Directors of the Company.

(e) "Cause" means, with respect to a Participant and in the absence of an Award Agreement or Participant Agreement otherwise defining Cause, (1) the Participant's plea of guilty or *nolo contendere* to, conviction of, or indictment for, any crime (whether or not involving the Company or its Affiliates) (i) constituting a felony or (ii) that has, or could reasonably be expected to result in, an adverse impact on the performance of the Participant's duties to the Service Recipient, or otherwise has, or could reasonably be expected to result in, an adverse impact on the business or reputation of the Company or its Affiliates; (2) conduct of the Participant, in connection with his or her employment or service, that has resulted, or could reasonably be expected to result, in injury to the business or reputation of the Company or its Affiliates; (3) any material violation by the Participant of the policies of the Service Recipient, including, but not limited to, those relating to sexual harassment, ethics, discrimination, or the disclosure or misuse of confidential information, or those set forth in the manuals, or statements of policy of the Service Recipient; (4) the Participant's act(s) of negligence or willful misconduct in the course of his or her employment or service with the Service Recipient; (5) misappropriation by the Participant of any assets or business opportunities of the Company or its Affiliates; (6) embezzlement or fraud committed by the Participant, at the Participant's direction, or with the Participant's prior actual knowledge; or (7) willful neglect in the performance of the Participant's duties for the Service Recipient or willful or repeated failure or refusal to perform such duties. If, subsequent to the Termination of a Participant for any or no reason (other than a Termination by the Service

Recipient for Cause), it is discovered that grounds to terminate the Participant's employment or service for Cause existed, such Participant's employment or service shall, at the discretion of the Committee, be deemed to have been terminated by the Service Recipient for Cause for all purposes under the Plan, and the Participant shall be required to repay or return to the Company all amounts and benefits received by him or her in respect of any Award following such Termination that would have been forfeited under the Plan had such Termination been by the Service Recipient for Cause. In the event that there is an Award Agreement or Participant Agreement defining Cause, "Cause" shall have the meaning provided in such agreement, and a Termination by the Service Recipient for Cause hereunder shall not be deemed to have occurred unless all applicable notice and cure periods in such Award Agreement or Participant Agreement are complied with.

(f) "Change in Control" means:

(1) a change in the ownership or control of the Company effected through a transaction or series of transactions (other than an offering of Stock to the general public through a registration statement filed with the U.S. Securities and Exchange Commission or similar non-U.S. regulatory agency or pursuant to a Non-Control Transaction) whereby any "person" (as defined in Section 3(a)(9) of the Exchange Act) or any two or more persons deemed to be one "person" (as used in Sections 13(d)(3) and 14(d)(2) of the Exchange Act), other than the Company or any of its Affiliates, an employee benefit plan sponsored or maintained by the Company or any of its Affiliates (or its related trust), or any underwriter temporarily holding securities pursuant to an offering of such securities, directly or indirectly acquire, other than pursuant to a Reorganization (as defined in subclause (3) below) that does not constitute a Change in Control under subclause (3) below, "beneficial ownership" (within the meaning of Rule 13d-3 under the Exchange Act) of securities of the Company possessing more than 50% of the total combined voting power of the Company's securities eligible to vote in the election of the Board (such voting securities, "Company Voting Securities");

(2) the date, within any consecutive 24-month period commencing on or after the Effective Date, upon which individuals who constitute the Board as of the Effective Date (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board; *provided, however*, that any individual who becomes a director subsequent to the Effective Date and whose nomination for election by the Company's stockholders or appointment was approved by a vote of at least a majority of the directors then constituting the Incumbent Board (either by a specific vote or by approval of the proxy statement of the Company in which such individual is named as a nominee for director, without objection to such nomination) shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest (including, but not limited to, a consent solicitation) with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a person other than the Board; or

(3) the consummation of a merger, consolidation, share exchange, or similar form of corporate transaction involving the Company or any of its Affiliates that requires the approval of the Company's stockholders (whether for such transaction, the issuance of securities in the transaction, or otherwise) (a "Reorganization"), unless, immediately following such Reorganization, (i) more than 50% of the total voting power of (A) the corporation resulting from such Reorganization (the "Surviving Company"), or (B) if applicable, the ultimate parent corporation that has, directly or indirectly, beneficial ownership of 100% of the voting securities of the Surviving Company (the "Parent Company"), is represented by Company Voting Securities that were outstanding immediately prior to such Reorganization (or, if applicable, is represented by shares into which such Company Voting Securities were converted pursuant to such Reorganization), and such voting power among the holders thereof is in substantially the same proportion as the voting power of such Company Voting Securities among holders thereof immediately prior to such Reorganization, (ii) no person, other than an employee benefit plan sponsored or maintained by the Surviving Company or the Parent Company (or its related trust), is or becomes the beneficial owner, directly or indirectly, of 50% or more of the total voting power of the outstanding voting securities eligible to elect directors of the Parent Company or, if there is no Parent Company, the Surviving Company, and (iii) at least a majority of the members of the board of directors of the Parent Company or, if there is no Parent Company, the Surviving Company are members of the Incumbent Board at the time of the Board's approval of the execution of the initial agreement providing for such Reorganization (any Reorganization which satisfies all of the criteria specified in clauses (i), (ii), and (iii) above shall be a "Non-Control Transaction"); or

(4) the sale or disposition, in one or a series of related transactions, of all or substantially all of the assets of the Company and its subsidiaries (on a consolidated basis) to any "person" (as defined in Section 3(a)(9) of the Exchange Act) or to any two (2) or more persons deemed to be one "person" (as used in Sections 13(d)(3) and 14(d)(2) of the Exchange Act), other than the Company's Affiliates.

Notwithstanding the foregoing, (x) a Change in Control shall not be deemed to occur solely because any person acquires beneficial ownership of 50% or more of the Company Voting Securities as a result of an acquisition of Company Voting Securities by the Company that reduces the number of Company Voting Securities outstanding; *provided*, that, if after such acquisition by the Company, such person becomes the beneficial owner of additional Company Voting Securities that increases the percentage of outstanding Company Voting Securities beneficially owned by such person, a Change in Control shall then be deemed to occur, and (y) with respect to the payment of any amount that constitutes a deferral of compensation subject to Section 409A of the Code payable upon a Change in Control, a Change in Control shall not be deemed to have occurred, unless the Change in Control constitutes a change in the ownership or effective control of the Company or in the ownership of a substantial portion of the assets of the Company under Section 409A(a)(2)(A)(v) of the Code.

(g) "Code" means the U.S. Internal Revenue Code of 1986, as amended from time to time, including the rules and regulations thereunder and any successor provisions, rules, and regulations thereto. Any reference in the Plan to any section of the Code shall be deemed to include reference to any rules, regulations, or other interpretative guidance under such section, and any amendments or successor provisions to such section, rules, regulations, or guidance.

(h) "Committee" means the Board, the Compensation Committee of the Board, or such other committee consisting of two or more individuals appointed by the Board to administer the Plan and each other individual or committee of individuals designated to exercise authority under the Plan.

(i) "Company" means a.k.a. Brands Holding Corp., a Delaware corporation, and its successors by operation of law.

(j) "Corporate Event" has the meaning set forth in Section 10(b) hereof.

(k) "Data" has the meaning set forth in Section 20(g) hereof.

(l) "Disability" means, in the absence of an Award Agreement or Participant Agreement otherwise defining Disability, the permanent and total disability of such Participant within the meaning of Section 22(e)(3) of the Code. In the event that there is an Award Agreement or Participant Agreement defining Disability, "Disability" shall have the meaning provided in such Award Agreement or Participant Agreement.

(m) "Disqualifying Disposition" means any disposition (including any sale) of Stock acquired upon the exercise of an Incentive Stock Option made within the period that ends either (1) two years after the date on which the Participant was granted the Incentive Stock Option or (2) one year after the date upon which the Participant acquired the Stock.

(n) "Effective Date" means [DATE], 2021, which is the date on which the Plan was approved by the Board.

(o) "Eligible Person" means (1) each employee and officer of the Company or any of its Affiliates; (2) each non-employee director of the Company or any of its Affiliates; (3) each other natural Person who provides substantial services to the Company or any of its Affiliates as a consultant or advisor (or a wholly owned alter ego entity of the natural Person providing such services of which such Person is an employee, stockholder, or partner) and who is designated as eligible by the Committee; and (4) each natural Person who has been offered employment by the Company or any of its Affiliates; *provided*, that, such prospective employee may not receive any payment or exercise any right relating to an Award until such Person has commenced employment or service with the Company or its Affiliates; *provided, further, however*, that (i) with respect to any Award that is intended to qualify as a "stock right" that does not provide for a "deferral of compensation" within the meaning of Section 409A of the Code, the term "Affiliate" as used in this Section 2(o) shall include only those corporations or other entities in the unbroken chain of corporations or other entities beginning with the Company where each of the corporations or other entities in the unbroken chain, other than the last corporation or other entity, owns stock possessing at least 50% or more of the total combined voting power of all classes of stock in one of the other corporations or other entities in the chain, and (ii) with respect to any Award that is intended to be an Incentive Stock Option, the term "Affiliate" as used in this Section 2(o) shall include only those entities that qualify as a "subsidiary corporation" with respect to the Company within the meaning of Section 424(f) of the Code. An employee on an approved leave of absence may be considered as still in the employ of the Company or any of its Affiliates for purposes of eligibility for participation in the Plan.

(p) "Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended from time to time, including the rules and regulations thereunder and any successor provisions, rules, and regulations thereto.

(q) "Expiration Date" means, with respect to an Option or Stock Appreciation Right, the date on which the term of such Option or Stock Appreciation Right expires, as determined under Sections 5(b) or 8(b) hereof, as applicable.

(r) "Fair Market Value" means, as of any date when the Stock is listed on one or more national securities exchange(s), the closing price reported on the principal national securities exchange on which such Stock is listed and traded on the date of determination or, if the closing price is not reported on such date of determination, the closing price reported on the most recent date prior to the date of determination. If the Stock is not listed on a national securities exchange, "Fair Market Value" shall mean the amount determined by the Board in good faith, and in a manner consistent with Section 409A of the Code, to be the fair market value per share of Stock.

(s) "GAAP" means the U.S. Generally Accepted Accounting Principles, as in effect from time to time.

(t) "Incentive Stock Option" means an Option intended to qualify as an "incentive stock option" within the meaning of Section 422 of the Code.

(u) "Nonqualified Stock Option" means an Option not intended to, or that does not, qualify as an Incentive Stock Option.

(v) "Option" means a conditional right, granted to a Participant under Section 5 hereof, to purchase Stock at a specified price during a specified time period.

(w) "Option Agreement" means a written agreement between the Company and a Participant evidencing the terms and conditions of an individual Option Award.

(x) "Participant" means an Eligible Person who has been granted an Award under the Plan or, if applicable, such other Person who holds an Award.

(y) "Participant Agreement" means an employment or other services agreement between a Participant and the Service Recipient that describes the terms and conditions of such Participant's employment or service with the Service Recipient and is effective as of the date of determination.

(z) "Person" means any individual, corporation, partnership, firm, joint venture, association, joint-stock company, trust, unincorporated organization, or other entity.

(aa) "Plan" means this a.k.a. Brands Holding Corp. 2021 Omnibus Incentive Plan, as amended from time to time.

(bb) "Qualified Member" means a member of the Committee who is a "Non-Employee Director" within the meaning of Rule 16b-3 under the Exchange Act and an "independent director" as defined under, as applicable, the NASDAQ Listing Rules, the NYSE Listed Company Manual, or other applicable stock exchange rules.

(cc) "Qualifying Committee" has the meaning set forth in Section 3(b) hereof.

(dd) "Restricted Stock" means Stock granted to a Participant under Section 6 hereof that is subject to certain restrictions and to a risk of forfeiture.

(ee) "Restricted Stock Agreement" means a written agreement between the Company and a Participant evidencing the terms and conditions of an individual Restricted Stock Award.

(ff) "Restricted Stock Unit" means a notional unit representing the right to receive one share of Stock (or the cash value of one share of Stock, if so determined by the Committee) on a specified settlement date.

(gg) "RSU Agreement" means a written agreement between the Company and a Participant evidencing the terms and conditions of an individual Award of Restricted Stock Units.

(hh) "SAR Agreement" means a written agreement between the Company and a Participant evidencing the terms and conditions of an individual Award of Stock Appreciation Rights.

(ii) "Securities Act" means the U.S. Securities Act of 1933, as amended from time to time, including the rules and regulations thereunder and any successor provisions, rules, and regulations thereto.

(jj) "Service Recipient" means, with respect to a Participant holding an Award, either the Company or an Affiliate of the Company by which the original recipient of such Award is, or following a Termination was most recently, principally employed or to which such original recipient provides, or following a Termination was most recently providing, services, as applicable.

(kk) "Stock" means the common stock, par value $0.001 per share, of the Company, and such other securities as may be substituted for such stock pursuant to Section 10 hereof.

(ll) "Stock Appreciation Right" means a conditional right, granted to a Participant under Section 8 hereof, to receive an amount equal to the value of the appreciation in the Stock over a specified period. Except in the event of extraordinary circumstances, as determined in the sole discretion of the Committee, or pursuant to Section 10(b) hereof, Stock Appreciation Rights shall be settled in Stock.

(mm) "Substitute Award" has the meaning set forth in Section 4(a) hereof.

(nn) "Termination" means the termination of a Participant's employment or service, as applicable, with the Service Recipient;*provided, however*, that, if so determined by the Committee at the time of any change in status in relation to the Service Recipient (*e.g.*, a Participant

ceases to be an employee and begins providing services as a consultant, or vice versa), such change in status will not be deemed a Termination hereunder. Unless otherwise determined by the Committee, in the event that the Service Recipient ceases to be an Affiliate of the Company (by reason of sale, divestiture, spin-off, or other similar transaction), unless a Participant's employment or service is transferred to another entity that would constitute the Service Recipient immediately following such transaction, such Participant shall be deemed to have suffered a Termination hereunder as of the date of the consummation of such transaction. Notwithstanding anything herein to the contrary, a Participant's change in status in relation to the Service Recipient (for example, a change from employee to consultant) shall not be deemed a Termination hereunder with respect to any Awards constituting "nonqualified deferred compensation" subject to Section 409A of the Code that are payable upon a Termination, unless such change in status constitutes a "separation from service" within the meaning of Section 409A of the Code. Any payments in respect of an Award constituting nonqualified deferred compensation subject to Section 409A of the Code that are payable upon a Termination shall be delayed for such period as may be necessary to meet the requirements of Section 409A(a)(2)(B)(i) of the Code. On the first business day following the expiration of such period, the Participant shall be paid, in a single lump sum without interest, an amount equal to the aggregate amount of all payments delayed pursuant to the preceding sentence, and any remaining payments not so delayed shall continue to be paid pursuant to the payment schedule applicable to such Award.

3. **Administration.**

(a) Authority of the Committee. Except as otherwise provided below, the Plan shall be administered by the Committee. The Committee shall have full and final authority, in each case, subject to and consistent with the provisions of the Plan, to (1) select Eligible Persons to become Participants; (2) grant Awards; (3) determine the type, number, and type of shares of Stock subject to, other terms and conditions of, and all other matters relating to, Awards; (4) prescribe Award Agreements (which need not be identical for each Participant) and rules and regulations for the administration of the Plan; (5) construe and interpret the Plan and Award Agreements and correct defects, supply omissions, and reconcile inconsistencies therein; (6) suspend the right to exercise Awards during any period that the Committee deems appropriate to comply with applicable securities laws, and thereafter extend the exercise period of an Award by an equivalent period of time or such shorter period required by, or necessary to comply with, applicable law; and (7) make all other decisions and determinations as the Committee may deem necessary or advisable for the administration of the Plan. Any action of the Committee shall be final, conclusive, and binding on all Persons, including, without limitation, the Company, its stockholders and Affiliates, Eligible Persons, Participants, and beneficiaries of Participants. Notwithstanding anything in the Plan to the contrary, the Committee shall have the ability to accelerate the vesting of any outstanding Award at any time and for any reason, including upon a Corporate Event, subject to Section 10(d), or in the event of a Participant's Termination by the Service Recipient other than for Cause, or due to the Participant's death, Disability, or retirement (as such term may be defined in an applicable Award Agreement or Participant Agreement or, if no such definition exists, in accordance with the Company's then-current employment policies and guidelines). For the avoidance of doubt, the Board shall have the authority to take all actions under the Plan that the Committee is permitted to take.

(b) Manner of Exercise of Committee Authority. At any time that a member of the Committee is not a Qualified Member, any action of the Committee relating to an Award granted or to be granted to a Participant who is then subject to Section 16 of the Exchange Act in respect of the Company must be taken by the remaining members of the Committee or a subcommittee, designated by the Committee or the Board, composed solely of two or more Qualified Members (a "Qualifying Committee"). Any action authorized by such a Qualifying Committee shall be deemed the action of the Committee for purposes of the Plan. The express grant of any specific power to a Qualifying Committee, and the taking of any action by such a Qualifying Committee, shall not be construed as limiting any power or authority of the Committee.

(c) Delegation. To the extent permitted by applicable law, the Committee may delegate to officers or employees of the Company or any of its Affiliates, or committees thereof, the authority, subject to such terms as the Committee shall determine, to perform such functions under the Plan, including, but not limited to, administrative functions, as the Committee may determine appropriate. The Committee may appoint agents to assist it in administering the Plan. Any actions taken by an officer or employee delegated authority pursuant to this Section 3(c) within the scope of such delegation shall, for all purposes under the Plan, be deemed to be an action taken by the Committee. Notwithstanding the foregoing or any other provision of the Plan to the contrary, any Award granted under the Plan to any Eligible Person who is not an employee of the Company or any of its Affiliates (including any non-employee director of the Company or any Affiliate) or to any Eligible Person who is subject to Section 16 of the Exchange Act must be expressly approved by the Committee or Qualifying Committee in accordance with Section 3(b) above.

(d) Sections 409A and 457A. The Committee shall take into account compliance with Sections 409A and 457A of the Code in connection with any grant of an Award under the Plan, to the extent applicable. While the Awards granted hereunder are intended to be structured in a manner to avoid the imposition of any penalty taxes under Sections 409A and 457A of the Code, in no event whatsoever shall the Company or any of its Affiliates be liable for any additional tax, interest, or penalties that may be imposed on a Participant as a result of Section 409A or Section 457A of the Code or any damages for failing to comply with Section 409A or Section 457A of the Code or any similar state or local laws (other than for withholding obligations or other obligations applicable to employers, if any, under Section 409A or Section 457A of the Code).

4. **Shares Available Under the Plan; Other Limitations.**

(a) Number of Shares Available for Delivery. Subject to adjustment as provided in Section 10 hereof, the total number of shares of Stock reserved and available for delivery in connection with Awards under the Plan shall equal [ ] (the "Share Reserve"), plus any shares of Stock added as a result of the "evergreen" provision in the following sentence. The Share Reserve will automatically increase on January 1st of each calendar year, beginning with calendar year 2022 and ending with a final increase on January 1, 2031, in an amount equal to [__]% of the total number of shares of Stock outstanding on December 31st

of the immediately preceding calendar year. The Committee may provide that there will be no January 1st increase in the Share Reserve for any such year, or that the increase in the Share Reserve for any such year will be a smaller number of shares of Stock than would otherwise occur pursuant to the preceding sentence. Shares of Stock delivered under the Plan shall consist of authorized and unissued shares or previously issued shares of Stock reacquired by the Company on the open market or by private purchase. Notwithstanding the foregoing, (i) except as may be required by reason of Section 422 of the Code, the number of shares of Stock available for issuance hereunder shall not be reduced by shares issued pursuant to Awards issued or assumed in connection with a merger or acquisition as contemplated by, as applicable, NYSE Listed Company Manual Section 303A.08, NASDAQ Listing Rule 5635(c) and IM-5635-1, AMEX Company Guide Section 711, or other applicable stock exchange rules, and their respective successor rules and listing exchange promulgations (each such Award, a "Substitute Award"), and (ii) shares of Stock shall not be deemed to have been issued pursuant to the Plan with respect to any portion of an Award that is settled in cash.

(b) Share Counting Rules. The Committee may adopt reasonable counting procedures to ensure appropriate counting, avoid double-counting (as, for example, in the case of tandem awards or Substitute Awards), and make adjustments if the number of shares of Stock actually delivered differs from the number of shares previously counted in connection with an Award. Other than with respect to a Substitute Award, to the extent that an Award expires or is canceled, forfeited, settled in cash, or otherwise terminated without delivery to the Participant of the full number of shares of Stock to which the Award related, the undelivered shares of Stock will again be available for grant. Shares of Stock withheld or surrendered in payment of taxes relating to an Award shall not be deemed to constitute shares delivered to the Participant and shall be deemed to again be available for delivery under the Plan. Shares of Stock withheld or surrendered in payment of the exercise price relating to an Award shall be deemed to constitute shares delivered to the Participant and shall not be deemed to again be available for delivery under the Plan.

(c) Incentive Stock Options. No more than [ ] shares of Stock (subject to adjustment as provided in Section 10 hereof) reserved for issuance hereunder may be issued or transferred upon exercise or settlement of Incentive Stock Options.

(d) Shares Available Under Acquired Plans. To the extent permitted by NYSE Listed Company Manual Section 303A.08, NASDAQ Listing Rule 5635(c), or other applicable

stock exchange rules, subject to applicable law, in the event that a company acquired by the Company, or with which the Company combines, has shares available under a pre-existing plan approved by stockholders and not adopted in contemplation of such acquisition or combination, the shares available for grant pursuant to the terms of such pre-existing plan (as adjusted, to the extent appropriate, using the exchange ratio or other adjustment or valuation ratio or formula used in such acquisition or combination to determine the consideration payable to the holders of common stock of the entities party to such acquisition or combination) may be used for Awards under the Plan and shall not reduce the number of shares of Stock reserved and available for delivery in connection with Awards under the Plan; *provided*, that, Awards using such available shares shall not be made after the date awards could have been made under the terms of such pre-existing plan, absent the acquisition or combination, and shall only be made to individuals who were not employed by the Company or any subsidiary of the Company immediately prior to such acquisition or combination.

(e) Minimum Vesting. No Award may vest earlier than the first anniversary of the date of grant; *provided*, *however*, that the foregoing minimum vesting period shall not apply to (i) a Substitute Award that does not reduce the vesting period of the award being replaced or assumed, or (ii) Awards involving an aggregate number of shares of Stock not in excess of 5% of the aggregate number of shares of Stock that may be delivered in connection with Awards (as set forth in Section 4 hereof).

(f) Limitation on Awards to Non-Employee Directors. Notwithstanding anything herein to the contrary, the maximum value of any Awards granted to a non-employee director of the Company in any one calendar year, taken together with any cash fees paid to suchnon-employee director during such calendar year in respect of the non-employee director's services as a member of the Board during such year, shall not exceed $[750,000] (calculating the value of any such Awards based on the grant date fair value of such Awards for financial reporting purposes); *provided*, that, the Committee may make exceptions to this limit, except that the non-employee director receiving such additional compensation may not participate in the decision to award such compensation.

5. **Options.**

(a) General. Certain Options granted under the Plan may be intended to be Incentive Stock Options; however, no Incentive Stock Options may be granted hereunder following the tenth anniversary of the earlier of (i) the date the Plan is adopted by the Board, and (ii) the date the stockholders of the Company approve the Plan. Options may be granted to Eligible Persons in such form and having such terms and conditions as the Committee shall deem appropriate; *provided*, *however*, that Incentive Stock Options may be granted only to Eligible Persons who are employees of the Company or an Affiliate (as such definition is limited pursuant to Section 2(o) hereof) of the Company. The provisions of separate Options shall be set forth in separate Option Agreements, which agreements need not be identical. No dividends or dividend equivalents shall be paid on Options.

(b) Term. The term of each Option shall be set by the Committee at the time of grant; *provided, however*, that no Option granted hereunder shall be exercisable after, and each Option shall expire, ten years from the date it was granted.

(c) Exercise Price. The exercise price per share of Stock for each Option shall be set by the Committee at the time of grant and shall not be less than the Fair Market Value on the date of grant, subject to Section 5(g) hereof in the case of any Incentive Stock Option. Notwithstanding the foregoing, in the case of an Option that is a Substitute Award, the exercise price per share of Stock for such Option may be less than the Fair Market Value on the date of grant; *provided*, that, such exercise price is determined in a manner consistent with the provisions of Section 409A of the Code and, if applicable, Section 424(a) of the Code.

(d) Payment for Stock. Payment for shares of Stock acquired pursuant to an Option granted hereunder shall be made in full upon exercise of the Option in a manner approved by the Committee, which may include any of the following payment methods: (1) in immediately available funds in U.S. dollars, or by certified or bank cashier's check; (2) by delivery of shares of Stock having a value equal to the exercise price; (3) by a broker-assisted cashless exercise in accordance with procedures approved by the Committee, whereby payment of the Option exercise price or tax withholding obligations may be satisfied, in whole or in part, with shares of Stock subject to the Option by delivery of an irrevocable direction to a securities broker (on a form prescribed by the Committee) to sell shares of Stock and to deliver all or part of the sale proceeds to the Company in payment of the aggregate exercise price and, if applicable, the amount necessary to satisfy the Company's withholding obligations; or (4) by any other means approved by the Committee (including, by delivery of a notice of "net exercise" to the Company, pursuant to which the Participant shall receive (i) the number of shares of Stock underlying the Option so exercised, reduced by (ii) the number of shares of Stock equal to (A) the aggregate exercise price of the Option divided by (B) the Fair Market Value on the date of exercise). Notwithstanding anything herein to the contrary, if the Committee determines that any form of payment available hereunder would be in violation of Section 402 of the Sarbanes-Oxley Act of 2002, such form of payment shall not be available.

(e) Vesting. Options shall vest and become exercisable in such manner, on such date or dates, or upon the achievement of performance or other conditions, in each case, as may be determined by the Committee and set forth in an Option Agreement. Unless otherwise specifically determined by the Committee, the vesting of an Option shall occur only while the Participant is employed by or rendering services to the Service Recipient, and all vesting shall cease upon a Participant's Termination for any or no reason. To the extent permitted by applicable law and unless otherwise determined by the Committee, vesting shall be suspended during the period of any approved unpaid leave of absence by a Participant following which the Participant has a right to reinstatement and shall resume upon such Participant's return to active employment. If an Option is exercisable in installments, such installments or portions thereof that become exercisable shall remain exercisable until the Option expires, is canceled, or otherwise terminates.

(f) Termination of Employment or Service. Except as provided by the Committee in an Option Agreement, Participant Agreement, or otherwise:

(1) In the event of a Participant's Termination prior to the applicable Expiration Date for any reason other than (i) by the Service Recipient for Cause, or (ii) by reason of the Participant's death or Disability, (A) all vesting with respect to such Participant's Options outstanding shall cease; (B) all of such Participant's unvested Options outstanding shall terminate and be forfeited for no consideration as of the date of such Termination; and (C) all of such Participant's vested Options outstanding shall terminate and be forfeited for no consideration on the earlier of (x) the applicable Expiration Date, and (y) the date that is 90 days after the date of such Termination.

(2) In the event of a Participant's Termination prior to the applicable Expiration Date by reason of such Participant's death or Disability, (i) all vesting with respect to such Participant's Options outstanding shall cease; (ii) all of such Participant's unvested Options outstanding shall terminate and be forfeited for no consideration as of the date of such Termination; and (iii) all of such Participant's vested Options outstanding shall terminate and be forfeited for no consideration on the earlier of (x) the applicable Expiration Date, and (y) the date that is 12 months after the date of such Termination.

(3) In the event of a Participant's Termination prior to the applicable Expiration Date by the Service Recipient for Cause, all of such Participant's Options outstanding (whether or not vested) shall immediately terminate and be forfeited for no consideration as of the date of such Termination.

(g) Special Provisions Applicable to Incentive Stock Options.

(1) No Incentive Stock Option may be granted to any Eligible Person who, at the time the Option is granted, owns directly, or indirectly within the meaning of Section 424(d) of the Code, Stock possessing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or of any parent or subsidiary thereof, unless such Incentive Stock Option (i) has an exercise price of at least 110% of the Fair Market Value on the date of the grant of such Option, and (ii) cannot be exercised more than five years after the date it is granted.

(2) To the extent that the aggregate Fair Market Value (determined as of the date of grant) of Stock for which Incentive Stock Options are exercisable for the first time by any Participant during any calendar year (under all plans of the Company and its Affiliates) exceeds $100,000, such excess Incentive Stock Options shall be treated as Nonqualified Stock Options.

(3) Each Participant who receives an Incentive Stock Option must agree to notify the Company in writing immediately after the Participant makes a Disqualifying Disposition of any Stock acquired pursuant to the exercise of an Incentive Stock Option.

6. **Restricted Stock.**

(a) General. Restricted Stock may be granted to Eligible Persons in such form and having such terms and conditions as the Committee shall deem appropriate. The provisions of separate Awards of Restricted Stock shall be set forth in separate Restricted Stock Agreements, which Restricted Stock Agreements need not be identical. Subject to the restrictions set forth in Section 6(b) hereof, and except as otherwise set forth in the applicable Restricted Stock Agreement, the Participant shall generally have the rights and privileges of a stockholder as to such Restricted Stock, including the right to vote such Restricted Stock. Unless otherwise set forth in a Participant's Restricted Stock Agreement, cash dividends and stock dividends, if any, with respect to the Restricted Stock shall be withheld by the Company for the Participant's account, and shall be subject to forfeiture to the same degree as the shares of Restricted Stock to which such dividends relate. Except as otherwise determined by the Committee, no interest will accrue or be paid on the amount of any cash dividends withheld.

(b) Vesting and Restrictions on Transfer. Restricted Stock shall vest in such manner, on such date or dates, or upon the achievement of performance or other conditions, in each case, as may be determined by the Committee and set forth in a Restricted Stock Agreement. Unless otherwise specifically determined by the Committee, the vesting of an Award of Restricted Stock shall occur only while the Participant is employed by or rendering services to the Service Recipient, and all vesting shall cease upon a Participant's Termination for any or no reason. To the extent permitted by applicable law and unless otherwise determined by the Committee, vesting shall be suspended during the period of any approved unpaid leave of absence by a Participant following which the Participant has a right to reinstatement and shall resume upon such Participant's return to active employment. In addition to any other restrictions set forth in a Participant's Restricted Stock Agreement, the Participant shall not be permitted to sell, transfer, pledge, or otherwise encumber the Restricted Stock prior to the time the Restricted Stock has vested pursuant to the terms of the Restricted Stock Agreement.

(c) Termination of Employment or Service. Except as provided by the Committee in a Restricted Stock Agreement, Participant Agreement, or otherwise, in the event of a Participant's Termination for any or no reason prior to the time that such Participant's Restricted Stock has vested, (1) all vesting with respect to such Participant's Restricted Stock outstanding shall cease; and (2) as soon as practicable following such Termination, the Company shall repurchase from the Participant, and the Participant shall sell, all of such Participant's unvested shares of Restricted Stock at a purchase price equal to the lesser of (A) the original purchase price paid for the Restricted Stock (as adjusted for any subsequent changes in the outstanding Stock or in the capital structure of the Company), *less* any dividends or other distributions or bonus received (or to be received) by the Participant (or any transferee) in respect of such Restricted Stock prior to the date of repurchase, and (B) the Fair Market Value of the Stock on the date of such repurchase; provided, that, if the original purchase price paid for the Restricted Stock is equal to zero dollars ($0), such unvested shares of Restricted Stock shall be forfeited to the Company by the Participant for no consideration as of the date of such Termination.

7. **Restricted Stock Units.**

(a) General. Restricted Stock Units may be granted to Eligible Persons in such form and having such terms and conditions as the Committee shall deem appropriate. The provisions of separate Restricted Stock Units shall be set forth in separate RSU Agreements, which RSU Agreements need not be identical.

(b) Vesting. Restricted Stock Units shall vest in such manner, on such date or dates, or upon the achievement of performance or other conditions, in each case, as may be determined by the Committee and set forth in an RSU Agreement. Unless otherwise specifically determined by the Committee, the vesting of a Restricted Stock Unit shall occur only while the Participant is employed by or rendering services to the Service Recipient, and all vesting shall cease upon a Participant's Termination for any or no reason. To the extent permitted by applicable law and unless otherwise determined by the Committee, vesting shall be suspended during the period of any approved unpaid leave of absence by a Participant following which the Participant has a right to reinstatement and shall resume upon such Participant's return to active employment.

(c) Settlement. Restricted Stock Units shall be settled in Stock, cash, or other property, as determined by the Committee, in its sole discretion, on the date or dates determined by the Committee and set forth in an RSU Agreement. Unless otherwise set forth in a Participant's RSU Agreement, a Participant shall not be entitled to dividends, if any, or dividend equivalents with respect to Restricted Stock Units prior to settlement.

(d) Termination of Employment or Service. Except as provided by the Committee in an RSU Agreement, Participant Agreement, or otherwise, in the event of a Participant's Termination for any or no reason prior to the time that such Participant's Restricted Stock Units have been settled, (1) all vesting with respect to such Participant's Restricted Stock Units outstanding shall cease; (2) all of such Participant's unvested Restricted Stock Units outstanding shall be forfeited for no consideration as of the date of such Termination; and (3) any shares remaining undelivered with respect to vested Restricted Stock Units then held by such Participant shall be delivered on the delivery date or dates specified in the RSU Agreement.

8. **Stock Appreciation Rights.**

(a) General. Stock Appreciation Rights may be granted to Eligible Persons in such form and having such terms and conditions as the Committee shall deem appropriate. The provisions of separate Stock Appreciation Rights shall be set forth in separate SAR Agreements, which SAR Agreements need not be identical. No dividends or dividend equivalents shall be paid on Stock Appreciation Rights.

(b) Term. The term of each Stock Appreciation Right shall be set by the Committee at the time of grant; *provided, however*, that no Stock Appreciation Right granted hereunder shall be exercisable after, and each Stock Appreciation Right shall expire, ten years from the date it was granted.

(c) Base Price. The base price per share of Stock for each Stock Appreciation Right shall be set by the Committee at the time of grant and shall not be less than the Fair Market Value on the date of grant. Notwithstanding the foregoing, in the case of a Stock Appreciation

Right that is a Substitute Award, the base price per share of Stock for such Stock Appreciation Right may be less than the Fair Market Value on the date of grant; *provided*, that, such base price is determined in a manner consistent with the provisions of Section 409A of the Code.

(d) Vesting. Stock Appreciation Rights shall vest and become exercisable in such manner, on such date or dates, or upon the achievement of performance or other conditions, in each case, as may be determined by the Committee and set forth in a SAR Agreement. Unless otherwise specifically determined by the Committee, the vesting of a Stock Appreciation Right shall occur only while the Participant is employed by or rendering services to the Service Recipient, and all vesting shall cease upon a Participant's Termination for any or no reason. To the extent permitted by applicable law and unless otherwise determined by the Committee, vesting shall be suspended during the period of any approved unpaid leave of absence by a Participant following which the Participant has a right to reinstatement and shall resume upon such Participant's return to active employment. If a Stock Appreciation Right is exercisable in installments, such installments, or portions thereof that become exercisable shall remain exercisable until the Stock Appreciation Right expires, is canceled, or otherwise terminates.

(e) Payment upon Exercise. Payment upon exercise of a Stock Appreciation Right may be made in cash, Stock, or other property, as specified in the SAR Agreement or determined by the Committee, in each case, having a value in respect of each share of Stock underlying the portion of the Stock Appreciation Right so exercised, equal to the difference between the base price of such Stock Appreciation Right and the Fair Market Value of one share of Stock on the exercise date. For purposes of clarity, each share of Stock to be issued in settlement of a Stock Appreciation Right is deemed to have a value equal to the Fair Market Value of one share of Stock on the exercise date. In no event shall fractional shares be issuable upon the exercise of a Stock Appreciation Right, and in the event that fractional shares would otherwise be issuable, the number of shares issuable will be rounded down to the next lower whole number of shares, and the Participant will be entitled to receive a cash payment equal to the value of such fractional share.

(f) Termination of Employment or Service. Except as provided by the Committee in a SAR Agreement, Participant Agreement, or otherwise:

(1) In the event of a Participant's Termination prior to the applicable Expiration Date for any reason other than (i) by the Service Recipient for Cause, or (ii) by reason of the Participant's death or Disability, (A) all vesting with respect to such Participant's Stock Appreciation Rights outstanding shall cease; (B) all of such Participant's unvested Stock Appreciation Rights outstanding shall terminate and be forfeited for no consideration as of the date of such Termination; and (C) all of such Participant's vested Stock Appreciation Rights outstanding shall terminate and be forfeited for no consideration on the earlier of (x) the applicable Expiration Date, and (y) the date that is 90 days after the date of such Termination.

(2) In the event of a Participant's Termination prior to the applicable Expiration Date by reason of such Participant's death or Disability, (i) all vesting with respect to such Participant's Stock Appreciation Rights outstanding shall cease; (ii) all of such Participant's unvested Stock Appreciation Rights outstanding shall terminate and be

forfeited for no consideration as of the date of such Termination; and (iii) all of such Participant's vested Stock Appreciation Rights outstanding shall terminate and be forfeited for no consideration on the earlier of (x) the applicable Expiration Date, and (y) the date that is 12 months after the date of such Termination. In the event of a Participant's death, such Participant's Stock Appreciation Rights shall remain exercisable by the Person or Persons to whom such Participant's rights under the Stock Appreciation Rights pass by will or by the applicable laws of descent and distribution until the applicable Expiration Date, but only to the extent that the Stock Appreciation Rights were vested at the time of such Termination.

(3) In the event of a Participant's Termination prior to the applicable Expiration Date by the Service Recipient for Cause, all of such Participant's Stock Appreciation Rights outstanding (whether or not vested) shall immediately terminate and be forfeited for no consideration as of the date of such Termination.

9. **Other Stock-Based or Cash-Based Awards.**

The Committee is authorized, subject to limitations under applicable law, to grant to Participants such other Awards that may be denominated or payable in, valued in whole or in part by reference to, or otherwise based upon or related to Stock, as well as Awards payable in cash, in each case, as deemed by the Committee to be consistent with the purposes of the Plan. The Committee may also grant Stock as a bonus (whether or not subject to any vesting requirements or other restrictions on transfer), and may grant other Awards in lieu of obligations of the Company or an Affiliate to pay cash or deliver other property under the Plan or under other plans or compensatory arrangements, subject to such terms as shall be determined by the Committee. The terms and conditions applicable to such Awards shall be determined by the Committee and evidenced by Award Agreements, which agreements need not be identical.

10. **Adjustment for Recapitalization, Merger, etc.**

(a) Capitalization Adjustments. The aggregate number of shares of Stock that may be delivered in connection with Awards (as set forth in Section 4 hereof), the numerical share limits in Section 4(a) hereof, the number of shares of Stock covered by each outstanding Award, and the price per share of Stock underlying each such Award shall be equitably and proportionally adjusted or substituted, as determined by the Committee, in its sole discretion, as to the number, price, or kind of a share of Stock or other consideration subject to such Awards, (1) in the event of changes in the outstanding Stock or in the capital structure of the Company by reason of stock dividends, extraordinary cash dividends, stock splits, reverse stock splits, recapitalizations, reorganizations, mergers, amalgamations, consolidations, combinations, exchanges, or other relevant changes in capitalization occurring after the date of grant of any such Award (including any Corporate Event); (2) in connection with any extraordinary dividend declared and paid in respect of shares of Stock, whether payable in the form of cash, stock, or any other form of consideration; or (3) in the event of any change in applicable laws or circumstances that results in or could result in, in either case, as determined by the Committee in its sole discretion, any substantial dilution or enlargement of the rights intended to be granted to, or available for, Participants in the Plan. In lieu of or in addition to any adjustment pursuant to this Section 10, if deemed appropriate, the Committee may provide that an adjustment take the form of a cash

payment to the holder of an outstanding Award with respect to all or part of an outstanding Award, which payment shall be subject to such terms and conditions (including timing of payment(s), vesting, and forfeiture conditions) as the Committee may determine in its sole discretion. The Committee will make such adjustments, substitutions, or payment, and its determination will be final, binding, and conclusive. The Committee need not take the same action or actions with respect to all Awards or portions thereof or with respect to all Participants. The Committee may take different actions with respect to the vested and unvested portions of an Award.

(b) Corporate Events. Notwithstanding the foregoing, except as provided by the Committee in an Award Agreement, Participant Agreement, or otherwise, in connection with (i) a merger, amalgamation, or consolidation involving the Company in which the Company is not the surviving corporation; (ii) a merger, amalgamation, or consolidation involving the Company in which the Company is the surviving corporation but the holders of shares of Stock receive securities of another corporation or other property or cash; (iii) a Change in Control; or (iv) the reorganization, dissolution, or liquidation of the Company (each, a "Corporate Event"), the Committee may provide for any one or more of the following:

(1) The assumption or substitution of any or all Awards in connection with such Corporate Event, in which case the Awards shall be subject to the adjustment set forth in Section 10(a) hereof, and to the extent that such Awards vest subject to the achievement of performance criteria, such performance criteria shall be deemed earned at target level (or if no target is specified, the maximum level) and will be converted into solely service based vesting awards that will vest during the performance period, if any, during which the original performance criteria would have been measured;

(2) The acceleration of vesting of any or all Awards not assumed or substituted in connection with such Corporate Event, subject to the consummation of such Corporate Event; *provided*, that, unless otherwise set forth in an Award Agreement, any Awards that vest subject to the achievement of performance criteria will be deemed earned at target level (or if no target is specified, the maximum level), *provided, further,* that a Participant has not experienced a Termination prior to such Corporate Event;

(3) The cancellation of any or all Awards not assumed or substituted in connection with such Corporate Event (whether vested or unvested) as of the consummation of such Corporate Event, together with the payment to the Participants holding vested Awards (including any Awards that would vest upon the Corporate Event but for such cancellation) so canceled of an amount in respect of cancellation equal to an amount based upon the per-share consideration being paid for the Stock in connection with such Corporate Event, less, in the case of Options, Stock Appreciation Rights, and other Awards subject to exercise, the applicable exercise or base price; *provided, however*, that holders of Options, Stock Appreciation Rights, and other Awards subject to exercise shall be entitled to consideration in respect of cancellation of such Awards only if the per-share consideration less the applicable exercise or base price is greater than zero dollars ($0), and to the extent that the per-share consideration is less than or equal to the applicable exercise or base price, such Awards shall be canceled for no consideration;

(4) The cancellation of any or all Options, Stock Appreciation Rights, and other Awards subject to exercise not assumed or substituted in connection with such Corporate Event (whether vested or unvested) as of the consummation of such Corporate Event; *provided*, that, all Options, Stock Appreciation Rights, and other Awards to be so canceled pursuant to this paragraph (4) shall first become exercisable for a period of at least ten days prior to such Corporate Event, with any exercise during such period of any unvested Options, Stock Appreciation Rights, or other Awards to be (A) contingent upon and subject to the occurrence of the Corporate Event, and (B) effectuated by such means as are approved by the Committee; and

(5) The replacement of any or all Awards (other than Awards that are intended to qualify as "stock rights" that do not provide for a "deferral of compensation" within the meaning of Section 409A of the Code) with a cash incentive program that preserves the value of the Awards so replaced (determined as of the consummation of the Corporate Event), with subsequent payment of cash incentives subject to the same vesting conditions as applicable to the Awards so replaced and payment to be made within 30 days of the applicable vesting date.

Payments to holders pursuant to paragraph (3) above shall be made in cash or, in the sole discretion of the Committee, and to the extent applicable, in the form of such other consideration necessary for a Participant to receive property, cash, or securities (or a combination thereof) as such Participant would have been entitled to receive upon the occurrence of the transaction if the Participant had been, immediately prior to such transaction, the holder of the number of shares of Stock covered by the Award at such time (less any applicable exercise or base price). In addition, in connection with any Corporate Event, prior to any payment or adjustment contemplated under this Section 10(b), the Committee may require a Participant to (A) represent and warrant as to the unencumbered title to his or her Awards; (B) bear such Participant's pro-rata share of any post-closing indemnity obligations, and be subject to the same post-closing purchase price adjustments, escrow terms, offset rights, holdback terms, and similar conditions as the other holders of Stock; and (C) deliver customary transfer documentation as reasonably determined by the Committee. The Committee need not take the same action or actions with respect to all Awards or portions thereof or with respect to all Participants. The Committee may take different actions with respect to the vested and unvested portions of an Award.

(c) Fractional Shares. Any adjustment provided under this Section 10 may, in the Committee's discretion, provide for the elimination of any fractional share that might otherwise become subject to an Award. No cash settlements shall be made with respect to fractional shares so eliminated.

(d) Double-Trigger Vesting. Notwithstanding any other provisions of the Plan, an Award Agreement, or a Participant Agreement to the contrary, with respect to any Award that is assumed or substituted in connection with a Change in Control, the vesting, payment, purchase, or distribution of such Award may not be accelerated by reason of the Change in Control for any Participant, unless the Participant also experiences an involuntary Termination as a result of the Change in Control. Unless otherwise provided for in an Award Agreement or a Participant Agreement, all Awards held by a Participant who experiences an involuntary Termination as a result of a Change in Control shall immediately vest as of the date of such Termination. For

purposes of this Section 10(d), a Participant will be deemed to experience an involuntary Termination as a result of a Change in Control if the Participant experiences a Termination by the Service Recipient other than for Cause, or otherwise experiences a Termination under circumstances which entitle the Participant to mandatory severance payment(s) pursuant to applicable law, or, in the case of a non-employee director of the Company, if the non-employee director's service on the Board terminates in connection with or as a result of a Change in Control, in each case, at any time beginning on the date of the Change in Control up to and including the second anniversary of the Change in Control.

11. **Use of Proceeds.**

The proceeds received from the sale of Stock pursuant to the Plan shall be used for general corporate purposes.

12. **Rights and Privileges as a Stockholder.**

Except as otherwise specifically provided in the Plan, no Person shall be entitled to the rights and privileges of Stock ownership in respect of shares of Stock that are subject to Awards hereunder until such shares have been issued to that Person.

13. **Transferability of Awards.**

Awards may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the applicable laws of descent and distribution, and to the extent subject to exercise, Awards may not be exercised during the lifetime of the grantee other than by the grantee. Notwithstanding the foregoing, except with respect to Incentive Stock Options, Awards and a Participant's rights under the Plan shall be transferable for no value to the extent provided in an Award Agreement or otherwise determined at any time by the Committee.

14. **Employment or Service Rights.**

No individual shall have any claim or right to be granted an Award under the Plan or, having been selected for the grant of an Award, to be selected for the grant of any other Award. Neither the Plan nor any action taken hereunder shall be construed as giving any individual any right to be retained in the employ or service of the Company or an Affiliate of the Company.

15. **Compliance with Laws.**

The obligation of the Company to deliver Stock upon issuance, vesting, exercise, or settlement of any Award shall be subject to all applicable laws, rules, and regulations, and to such approvals by governmental agencies as may be required. Notwithstanding any terms or conditions of any Award to the contrary, the Company shall be under no obligation to offer to sell or to sell, and shall be prohibited from offering to sell or selling, any shares of Stock pursuant to an Award, unless such shares have been properly registered for sale with the U.S. Securities and Exchange Commission pursuant to the Securities Act (or with a similar non-U.S. regulatory agency pursuant to a similar law or regulation), or unless the Company has received an opinion of counsel, satisfactory to the Company, that such shares may be offered or sold without such registration pursuant to an available exemption therefrom and the terms and conditions of such exemption have

been fully complied with. The Company shall be under no obligation to register for sale or resale under the Securities Act any of the shares of Stock to be offered or sold under the Plan or any shares of Stock to be issued upon exercise or settlement of Awards. If the shares of Stock offered for sale or sold under the Plan are offered or sold pursuant to an exemption from registration under the Securities Act, the Company may restrict the transfer of such shares and may legend the Stock certificates representing such shares in such manner as it deems advisable to ensure the availability of any such exemption.

16. **Withholding Obligations.**

As a condition to the issuance, vesting, exercise, or settlement of any Award (or upon the making of an election under Section 83(b) of the Code), the Committee may require that a Participant satisfy, through deduction or withholding from any payment of any kind otherwise due to the Participant, or through such other arrangements as are satisfactory to the Committee, the amount of all federal, state, and local income and other taxes of any kind required or permitted to be withheld in connection with such issuance, vesting, exercise, or settlement (or election). The Committee, in its discretion, may permit shares of Stock to be used to satisfy tax withholding requirements, and such shares shall be valued at their Fair Market Value as of the issuance, vesting, exercise, or settlement date of the Award, as applicable. Depending on the withholding method, the Company may withhold by considering the applicable minimum statutorily required withholding rates or other applicable withholding rates in the applicable Participant's jurisdiction, including maximum applicable rates that may be utilized without creating adverse accounting treatment under Financial Accounting Standards Board Accounting Standards Codification Topic 718 (or any successor pronouncement thereto) and is permitted under applicable withholding rules promulgated by the Internal Revenue Service or another applicable governmental entity.

17. **Amendment of the Plan or Awards.**

(a) Amendment of Plan. The Board or the Committee may amend the Plan at any time and from time to time.

(b) Amendment of Awards. The Board or the Committee may amend the terms of any one or more Awards at any time and from time to time.

(c) Stockholder Approval; No Material Impairment. Notwithstanding anything herein to the contrary, no amendment to the Plan or any Award shall be effective without stockholder approval to the extent that such approval is required pursuant to applicable law or the applicable rules of each national securities exchange on which the Stock is listed. Additionally, no amendment to the Plan or any Award shall materially impair a Participant's rights under any Award unless the Participant consents in writing (it being understood that no action taken by the Board or the Committee that is expressly permitted under the Plan, including, without limitation, any actions described in Section 10 hereof, shall constitute an amendment to the Plan or an Award for such purpose). Notwithstanding the foregoing, subject to the limitations of applicable law, if any, and without an affected Participant's consent, the Board or the Committee may amend the terms of the Plan or any one or more Awards from time to time as necessary to bring such Awards into compliance with applicable law, including, without limitation, Section 409A of the Code.

(d) No Repricing of Awards Without Stockholder Approval. Notwithstanding Sections 17(a) or 17(b) above, or any other provision of the Plan, the repricing of Awards shall not be permitted without stockholder approval. For this purpose, a "repricing" means any of the following (or any other action that has the same effect as any of the following): (1) changing the terms of an Award to lower its exercise or base price (other than on account of capital adjustments resulting from share splits, etc., as described in Section 10(a) hereof); (2) any other action that is treated as a repricing under GAAP; and (3) repurchasing for cash or canceling an Award in exchange for another Award at a time when its exercise or base price is greater than the Fair Market Value of the underlying Stock, unless the cancellation and exchange occurs in connection with an event set forth in Section 10(b) hereof.

18. **Termination or Suspension of the Plan.**

The Board or the Committee may suspend or terminate the Plan at any time. Unless sooner terminated, the Plan shall terminate on the day before the tenth anniversary of the date the stockholders of the Company approve the Plan. No Awards may be granted under the Plan while the Plan is suspended or after it is terminated; *provided, however*, that following any suspension or termination of the Plan, the Plan shall remain in effect for the purpose of governing all Awards then outstanding hereunder until such time as all Awards under the Plan have been terminated, forfeited, or otherwise canceled, or earned, exercised, settled, or otherwise paid out, in accordance with their terms.

19. **Effective Date of the Plan.**

The Plan is effective as of the Effective Date, subject to stockholder approval.

20. **Miscellaneous.**

(a) Treatment of Dividends and Dividend Equivalents on Unvested Awards Notwithstanding any other provision of the Plan to the contrary, with respect to any Award that provides for or includes a right to dividends or dividend equivalents, if dividends are declared during the period that an equity Award is outstanding, such dividends (or dividend equivalents) shall either (i) not be paid or credited with respect to such Award, or (ii) be accumulated but remain subject to vesting requirement(s) to the same extent as the applicable Award and shall only be paid at the time or times such vesting requirement(s) are satisfied. Except as otherwise determined by the Committee, no interest will accrue or be paid on the amount of any cash dividends withheld. No dividends or dividend equivalents shall be paid on Options or Stock Appreciation Rights.

(b) Certificates. Stock acquired pursuant to Awards granted under the Plan may be evidenced in such a manner as the Committee shall determine. If certificates representing Stock are registered in the name of the Participant, the Committee may require that (1) such certificates bear an appropriate legend referring to the terms, conditions, and restrictions applicable to such Stock; (2) the Company retain physical possession of the certificates; and (3) the Participant deliver a stock power to the Company, endorsed in blank, relating to the Stock. Notwithstanding the foregoing, the Committee may determine, in its sole discretion, that the Stock shall be held in book-entry form rather than delivered to the Participant pending the release of any applicable restrictions.

(c) Other Benefits. No Award granted or paid out under the Plan shall be deemed compensation for purposes of computing benefits under any retirement plan of the Company or its Affiliates nor affect any benefits under any other benefit plan now or subsequently in effect under which the availability or amount of benefits is related to the level of compensation.

(d) Corporate Action Constituting Grant of Awards. Corporate action constituting a grant by the Company of an Award to any Participant will be deemed completed as of the date of such corporate action, unless otherwise determined by the Committee, regardless of when the instrument, certificate, or letter evidencing the Award is communicated to, or actually received or accepted by, the Participant. In the event that the corporate records (*e.g.*, Committee consents, resolutions, or minutes) documenting the corporate action constituting the grant contain terms (*e.g.*, exercise price, vesting schedule, or number of shares of Stock) that are inconsistent with those in the Award Agreement as a result of a clerical error in connection with the preparation of the Award Agreement, the corporate records will control, and the Participant will have no legally binding right to the incorrect term in the Award Agreement.

(e) Clawback/Recoupment Policy. Notwithstanding anything contained herein to the contrary, all Awards granted under the Plan shall be and remain subject to any incentive compensation clawback or recoupment policy currently in effect or as may be adopted by the Board (or a committee or subcommittee of the Board) and, in each case, as may be amended from time to time. No such policy adoption or amendment shall in any event require the prior consent of any Participant. No recovery of compensation under such a clawback policy will be an event giving rise to a right to resign for "good reason" or "constructive termination" (or similar term) under any agreement with the Company or any of its Affiliates. In the event that an Award is subject to more than one such policy, the policy with the most restrictive clawback or recoupment provisions shall govern such Award, subject to applicable law.

(f) Non-Exempt Employees. If an Option is granted to an employee of the Company or any of its Affiliates in the United States who is a non-exempt employee for purposes of the Fair Labor Standards Act of 1938, as amended, the Option will not be first exercisable for any shares of Stock until at least six (6) months following the date of grant of the Option (although the Option may vest prior to such date). Consistent with the provisions of the Worker Economic Opportunity Act, (1) if such employee dies or suffers a Disability; (2) upon a Corporate Event in which such Option is not assumed, continued, or substituted; (3) upon a Change in Control; or (4) upon the Participant's retirement (as such term may be defined in the applicable Award Agreement or a Participant Agreement or, if no such definition exists, in accordance with the Company's then current employment policies and guidelines), the vested portion of any Options held by such employee may be exercised earlier than six months following the date of grant. The foregoing provision is intended to operate so that any income derived by a non-exempt employee in connection with the exercise or vesting of an Option will be exempt from his or her regular rate of pay. To the extent permitted and/or required for compliance with the Worker Economic Opportunity Act to ensure that any income derived by a non-exempt employee in connection with the exercise, vesting, or issuance of any shares under any other Award will be exempt from such employee's regular rate of pay, the provisions of this Section 20(f) will apply to all Awards.

(g) Data Privacy. As a condition of receipt of any Award, each Participant explicitly and unambiguously consents to the collection, use, and transfer, in electronic or other form, of personal data as described in this Section 20(g) by and among, as applicable, the Company and its Affiliates, for the exclusive purpose of implementing, administering, and managing the Plan and Awards and the Participant's participation in the Plan. In furtherance of such implementation, administration, and management, the Company and its Affiliates may hold certain personal information about a Participant, including, but not limited to, the Participant's name, home address, telephone number, date of birth, social security or insurance number or other identification number, salary, nationality, job title(s), information regarding any securities of the Company or any of its Affiliates, and details of all Awards (the "Data"). In addition to transferring the Data amongst themselves as necessary for the purpose of implementation, administration, and management of the Plan and Awards and the Participant's participation in the Plan, the Company and its Affiliates may each transfer the Data to any third parties assisting the Company in the implementation, administration, and management of the Plan and Awards and the Participant's participation in the Plan. Recipients of the Data may be located in the Participant's country or elsewhere, and the Participant's country and any given recipient's country may have different data privacy laws and protections. By accepting an Award, each Participant authorizes such recipients to receive, possess, use, retain, and transfer the Data, in electronic or other form, for the purposes of assisting the Company in the implementation, administration, and management of the Plan and Awards and the Participant's participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom the Company or the Participant may elect to deposit any shares of Stock. The Data related to a Participant will be held only as long as is necessary to implement, administer, and manage the Plan and Awards and the Participant's participation in the Plan. A Participant may, at any time, view the Data held by the Company with respect to such Participant, request additional information about the storage and processing of the Data with respect to such Participant, recommend any necessary corrections to the Data with respect to the Participant, or refuse or withdraw the consents herein in writing, in any case without cost, by contacting his or her local human resources representative. The Company may cancel the Participant's eligibility to participate in the Plan, and in the Committee's discretion, the Participant may forfeit any outstanding Awards if the Participant refuses or withdraws the consents described herein. For more information on the consequences of refusal to consent or withdrawal of consent, Participants may contact their local human resources representative.

(h) Participants Outside of the United States. The Committee may modify the terms of any Award under the Plan made to or held by a Participant who is then a resident, or is primarily employed or providing services, outside of the United States in any manner deemed by the Committee to be necessary or appropriate in order that such Award shall conform to laws, regulations, and customs of the country in which the Participant is then a resident or primarily employed or providing services, or so that the value and other benefits of the Award to the Participant, as affected by non–U.S. tax laws and other restrictions applicable as a result of the Participant's residence, employment, or providing services abroad, shall be comparable to the value of such Award to a Participant who is a resident, or is primarily employed or providing services, in the United States. An Award may be modified under this Section 20(h) in a manner that is inconsistent with the express terms of the Plan, so long as such modifications will not contravene any applicable law or regulation or result in actual liability under Section 16(b) of the Exchange Act for the Participant whose Award is modified. Additionally, the Committee may adopt such procedures and sub-plans as are necessary or appropriate to permit participation in the Plan by Eligible Persons who are non–U.S. nationals or are primarily employed or providing services outside the United States.

(i) Change in Time Commitment. In the event a Participant's regular level of time commitment in the performance of his or her services for the Company or any of its Affiliates is reduced (for example, and without limitation, if the Participant is an employee of the Company and the employee has a change in status from a full-time employee to a part-time employee) after the date of grant of any Award to the Participant, the Committee has the right in its sole discretion to (i) make a corresponding reduction in the number of shares of Stock subject to any portion of such Award that is scheduled to vest or become payable after the date of such change in time commitment, and (ii) in lieu of or in combination with such a reduction, extend the vesting or payment schedule applicable to such Award. In the event of any such reduction, the Participant will have no right with respect to any portion of the Award that is so reduced or extended.

(j) No Liability of Committee Members. Neither any member of the Committee nor any of the Committee's permitted delegates shall be liable personally by reason of any contract or other instrument executed by such member or on his or her behalf in his or her capacity as a member of the Committee or for any mistake of judgment made in good faith, and the Company shall indemnify and hold harmless each member of the Committee and each other employee, officer, or director of the Company to whom any duty or power relating to the administration or interpretation of the Plan may be allocated or delegated, against all costs and expenses (including counsel fees) and liabilities (including sums paid in settlement of a claim) arising out of any act or omission to act in connection with the Plan, unless arising out of such Person's own fraud or willful misconduct; *provided, however*, that approval of the Board shall be required for the payment of any amount in settlement of a claim against any such Person. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such Persons may be entitled under the Company's certificate or articles of incorporation or by-laws, each as may be amended from time to time, as a matter of law, or otherwise, or any power that the Company may have to indemnify them or hold them harmless.

(k) Payments Following Accidents or Illness. If the Committee shall find that any Person to whom any amount is payable under the Plan is unable to care for his or her affairs because of illness or accident, or is a minor, or has died, then any payment due to such Person or his or her estate (unless a prior claim therefor has been made by a duly appointed legal representative) may, if the Committee so directs the Company, be paid to his or her spouse, child, relative, an institution maintaining or having custody of such Person, or any other Person deemed by the Committee to be a proper recipient on behalf of such Person otherwise entitled to payment. Any such payment shall be a complete discharge of the liability of the Committee and the Company therefor.

(l) Governing Law. The Plan shall be governed by and construed in accordance with the laws of State of Delaware, without reference to the principles of conflicts of laws thereof.

(m) Electronic Delivery. Any reference herein to a "written" agreement or document or "writing" will include any agreement or document delivered electronically or posted on the Company's intranet (or other shared electronic medium controlled or authorized by the Company to which the Participant has access) to the extent permitted by applicable law.

(n) Arbitration. All disputes and claims of any nature that a Participant (or such Participant's transferee or estate) may have against the Company arising out of or in any way related to the Plan or any Award Agreement shall be submitted to and resolved exclusively by binding arbitration conducted in the State of Delaware (or such other location as the parties thereto may agree) in accordance with the applicable rules of the American Arbitration Association then in effect, and the arbitration shall be heard and determined by a panel of three arbitrators in accordance with such rules (except that in the event of any inconsistency between such rules and this Section 20(n), the provisions of this Section 20(n) shall control). The arbitration panel may not modify the arbitration rules specified above without the prior written approval of all parties to the arbitration. Within ten business days after the receipt of a written demand, each party shall designate one arbitrator, each of whom shall have experience involving complex business or legal matters, but shall not have any prior, existing. or potential material business relationship with any party to the arbitration. The two arbitrators so designated shall select a third arbitrator, who shall preside over the arbitration, shall be similarly qualified as the two arbitrators, and shall have no prior, existing or potential material business relationship with any party to the arbitration; *provided*, that, if the two arbitrators are unable to agree upon the selection of such third arbitrator, such third arbitrator shall be designated in accordance with the arbitration rules referred to above. The arbitrators will decide the dispute by majority decision, and the decision shall be rendered in writing and shall bear the signatures of the arbitrators and the party or parties who shall be charged therewith, or the allocation of the expenses among the parties in the discretion of the panel. The arbitration decision shall be rendered as soon as possible, but in any event not later than 120 days after the constitution of the arbitration panel. The arbitration decision shall be final and binding upon all parties to the arbitration. The parties hereto agree that judgment upon any award rendered by the arbitration panel may be entered in the United States District Court for the District of Delaware or any Delaware state court sitting in the State of Delaware. To the maximum extent permitted by law, the parties hereby irrevocably waive any right of appeal from any judgment rendered upon any such arbitration award in any such court. Notwithstanding the foregoing, any party may seek injunctive relief in any such court.

(o) Statute of Limitations. A Participant or any other person filing a claim for benefits under the Plan must file the claim within one year of the date the Participant or other person knew or should have known of the facts giving rise to the claim. This one-year statute of limitations will apply in any forum where a Participant or any other person may file a claim and, unless the Company waives the time limits set forth above in its sole discretion, any claim not brought within the time periods specified shall be waived and forever barred.

(p) Funding. No provision of the Plan shall require the Company, for the purpose of satisfying any obligations under the Plan, to purchase assets or place any assets in a trust or other entity to which contributions are made or otherwise to segregate any assets, nor shall the Company be required to maintain separate bank accounts, books, records, or other evidence of the existence of a segregated or separately maintained or administered fund for such purposes. Participants shall have no rights under the Plan other than as unsecured general creditors of the Company, except that insofar as they may have become entitled to payment of additional compensation by performance of services, they shall have the same rights as other employees and service providers under general law.

(q) Reliance on Reports. Each member of the Committee and each member of the Board shall be fully justified in relying, acting, or failing to act, and shall not be liable for having so relied, acted, or failed to act in good faith, upon any report made by the independent public accountant of the Company and its Affiliates and upon any other information furnished in connection with the Plan by any Person or Persons other than such member.

(r) Titles and Headings. The titles and headings of the sections in the Plan are for convenience of reference only, and in the event of any conflict, the text of the Plan, rather than such titles or headings, shall control.

* * *

ADOPTED BY THE BOARD OF DIRECTORS: _____, 2021
APPROVED BY THE STOCKHOLDERS: _____, 2021
TERMINATION DATE: _____, 2031

a.k.a. Brands Holding Corp.
RESTRICTED STOCK UNIT NOTICE
(2021 OMNIBUS INCENTIVE PLAN)

a.k.a. Brands Holding Corp. (the "***Company***"), pursuant to its 2021 Omnibus Incentive Plan (the "***Plan***"), hereby grants to Participant an Award of Restricted Stock Units for the number of shares of Stock set forth below (the "***Award***"). The Award is subject to all of the terms and conditions as set forth in this Restricted Stock Unit Notice (this "***Grant Notice***") and in the RSU Agreement (attached hereto as Attachment I) and the Plan, both of which are incorporated herein in their entirety. Capitalized terms not otherwise defined herein but defined in the Plan or the RSU Agreement will have the same meaning as in the Plan or the RSU Agreement. If there is any conflict between the terms in this Grant Notice and the Plan, the terms of the Plan will control.

Name of Participant:	_____
Date of Grant:	_____
Vesting Commencement Date:	_____
[Performance Period:]	_____
Number of Shares of Stock Subject to the Award:	_____

Vesting Schedule:	[Time or performance vesting criteria to be inserted].
Issuance Schedule:	Subject to any adjustment as provided in Section 10(a) of the Plan, one share of Stock will be issued for each Restricted Stock Unit that vests, with the time of issuance set forth in Section 6 of the RSU Agreement.

Additional Terms/Acknowledgements: Participant acknowledges receipt of, and understands and agrees to, this Grant Notice, the RSU Agreement and the Plan. Participant acknowledges and agrees that this Grant Notice and the RSU Agreement may not be modified, amended or revised except as provided in the Plan. Participant further acknowledges that, as of the Date of Grant, this Grant Notice, the RSU Agreement and the Plan set forth the entire agreement and understanding between Participant and the Company regarding the acquisition of Stock pursuant to the Award specified above and supersede all prior oral and written agreements, promises and/or representations on that subject, with the exception of (i) Awards previously granted and delivered to the Participant, and (ii) any compensation recovery policy that is adopted by the Company or is otherwise required by applicable law. By accepting this Award, Participant consents to receive such documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

a.k.a. Brands Holding Corp.:

By:

Signature

Title:

Date:

ATTACHMENTS: RSU Agreement

Participant:

Signature

Date:

ATTACHMENT I

a.k.a. Brands Holding Corp.
2021 OMNIBUS INCENTIVE PLAN

RSU AGREEMENT

Pursuant to the Restricted Stock Unit Grant Notice (the "***Grant Notice***") and this RSU Agreement (this "***Agreement***"), a.k.a. Brands Holding Corp. (the "***Company***") has granted you an Award of Restricted Stock Units under its 2021 Omnibus Incentive Plan (the "***Plan***"), with respect to the number of shares of Stock indicated in the Grant Notice. Capitalized terms not explicitly defined in this Agreement or in the Grant Notice but defined in the Plan will have the same meaning as in the Plan.

If there is any conflict between the terms in this Agreement and the Plan, the terms of the Plan will control. The details of your Award of Restricted Stock Units (this or your "***Award***"), in addition to those set forth in the Grant Notice and the Plan, are as follows:

1. GRANT OF THE AWARD. This Award represents the right to be issued on a future date one (1) share of Stock for each Restricted Stock Unit that vests on the applicable vesting date(s) (subject to any adjustment under Section 3 below) as indicated in the Grant Notice. As of the Date of Grant, the Company will credit to a bookkeeping account maintained by or on behalf of the Company for your benefit (the "***Account***") the number of shares of Stock subject to the Award. This Award was granted in consideration of your services to the Company.

2. VESTING. Subject to the limitations contained herein, your Award will vest as provided in your Grant Notice. Vesting will cease upon your Termination. Upon your Termination, the Restricted Stock Units credited to the Account that were not vested on the date of such Termination will be forfeited at no cost to the Company, and you will have no further right, title or interest in or to such underlying shares of Stock.

3. NUMBER OF SHARES. The number of shares of Stock subject to your Award may be adjusted from time to time for capitalization adjustments, as provided in the Plan. Any additional Restricted Stock Units, shares, cash or other property that becomes subject to the Award pursuant to this Section 3, if any, shall be subject, in a manner determined by the Committee, to the same forfeiture restrictions, restrictions on transferability and time and manner of delivery as applicable to the other Restricted Stock Units covered by your Award. Notwithstanding the provisions of this Section 3, no fractional shares or rights for fractional shares of Stock shall be created pursuant to this Section 3. Any fraction of a share will be rounded down to the nearest whole share.

4. SECURITIES LAW COMPLIANCE. You may not be issued any shares of Stock under your Award unless the shares of Stock underlying the Restricted Stock Units are then registered under the Securities Act or, if not registered, the Company has determined that such issuance of the shares would be exempt from the registration requirements of the Securities Act. The issuance of shares of Stock must also comply with all other applicable laws and regulations governing the Award and the Company's policies, and you shall not receive such Stock if the Company determines that such receipt would not be in material compliance with such laws, regulations or Company policies, if applicable.

5. TRANSFER RESTRICTIONS. Prior to the time that shares of Stock have been delivered to you, you may not transfer, pledge, sell or otherwise dispose of this Award or the shares issuable in respect of your Award, except that, upon receiving written permission from the Committee or its duly authorized designee, you may, by delivering written notice to the Company, in a form approved by the Company, designate a third party who, on your death, will thereafter be entitled to receive the shares issuable in respect of your Award, and in the absence of such a designation, your executor or administrator of your estate will be entitled to receive any Stock or other consideration that vested but was not issued before your death. For example, you may not use shares that may be issued in respect of your Restricted Stock Units as security for a loan. The restrictions on transfer set forth herein will lapse upon delivery to you of shares in respect of your vested Restricted Stock Units.

6. DATE OF ISSUANCE.

a. The issuance of shares in respect of the Restricted Stock Units is intended to comply with Treasury RegulationSection 1.409A-1(b)(4) and will be construed and administered in such a manner. The Company shall issue to you one (1) share of Stock for each Restricted Stock Unit that vests, if any, as soon as practicable following the applicable vesting date(s) (subject to any adjustment under Section 3 above) and in any event within thirty (30) days following the vesting date.

b. The form of delivery (*e.g.*, a stock certificate or electronic entry evidencing such shares) shall be determined by the Company.

7. DIVIDENDS. [You shall receive no benefit or adjustment to your Award with respect to any cash dividend, stock dividend or other distribution that does not result from the adjustment provided in Section 10(a) of the Plan.][Cash dividends on the number of shares of Stock issuable hereunder shall be credited to a dividend book entry account on your behalf with respect to each Restricted Stock Unit granted to you, provided that such cash dividends shall not be deemed to be reinvested in shares of Stock and shall be held uninvested and without interest and paid in cash at the same time that the shares of Stock underlying the Restricted Stock Units are delivered to you in accordance with the provisions hereof. Stock dividends on shares of Stock shall be credited to a dividend book entry account on your behalf with respect to each Restricted Stock Unit granted to you, provided that such stock dividends shall be paid in shares of Stock at the same time that the shares of Stock underlying the Restricted Stock Units are delivered to you in accordance with the provisions hereof. Except as otherwise provided herein, you shall have no rights as a stockholder with respect to any shares of Stock covered by any Restricted Stock Unit unless and until you have become the holder of record of such shares.]

8. RESTRICTIVE LEGENDS. The shares of Stock issued under your Award shall be endorsed with appropriate legends, if applicable, as determined by the Company.

9. AWARD NOT A SERVICE CONTRACT. This Agreement is not an employment or service contract, and nothing in this Agreement will be deemed to create in any way whatsoever any obligation on your part to continue in the employ or service of the Company or an Affiliate, or of the Company or an Affiliate to continue your employment or service.

10. WITHHOLDING OBLIGATIONS.

a. On or before the time you receive a distribution of the shares of Stock underlying your Award, and at any other time as reasonably requested by the Company in accordance with applicable tax laws, you hereby authorize any required withholding from the shares of Stock issuable to you and/or otherwise agree to make adequate provision in cash for any sums required to satisfy the federal, state, local and foreign tax withholding obligations of the Company or any Affiliate that arise in connection with your Award (the "***Withholding Taxes***"). Additionally, the Company or any Affiliate may, in its sole discretion, satisfy all or any portion of the Withholding Taxes obligation relating to your Award by any of the following means or by a combination of such means: (i) withholding from any compensation otherwise payable to you by the Company; (ii) causing you to tender a cash payment; (iii) permitting or requiring you to enter into a "same day sale" commitment, whereby Withholding Taxes may be satisfied with a portion of the shares of Stock to be delivered in connection with your Restricted Stock Units by delivery of an irrevocable direction to a securities broker (on a form prescribed by the Committee) to sell a portion of the shares of Stock and to deliver all or part of the sale proceeds to the Company and/or its Affiliates in payment of the amount necessary to satisfy the Withholding Taxes obligation; (iv) withholding shares of Stock from the shares of Stock issued or otherwise issuable to you in connection with the Award with an aggregate Fair Market Value (measured as of the date shares of Stock are issued to pursuant to Section 6) equal to the amount of such Withholding Taxes; provided, that to the extent necessary to qualify for an exemption from application of Section 16(b) of the Exchange Act, if applicable, such share withholding procedure will be subject to the express prior approval of the Committee; or (v) such other arrangements as are satisfactory to the Committee.

b. Unless the tax withholding obligations of the Company and/or any Affiliate are satisfied, the Company shall have no obligation to deliver to you any shares of Stock.

c. In the event the Company's obligation to withhold arises prior to the delivery to you of shares of Stock or it is determined after the delivery of shares of Stock to you that the amount of the Company's withholding obligations was greater than the amount withheld by the Company, you agree to indemnify and hold the Company harmless from any failure by the Company to withhold the proper amount.

11. TAX CONSEQUENCES. You hereby agree that the Company does not have a duty to design or administer the Plan or its other compensation programs in a manner that minimizes your tax liabilities. You will not make any claim against the Company, or any of its officers, directors, employees or Affiliates, related to tax liabilities arising from your Award or your other compensation.

12. NOTICES. Any notices provided for in your Award or the Plan will be given in writing (including electronically) and will be deemed effectively given upon receipt or, in the case of notices delivered by mail by the Company to you, five (5) days after deposit in the United States mail, postage prepaid, addressed to you at the last address you provided to the Company. The

Company may, in its sole discretion, decide to deliver any documents related to participation in the Plan and this Award by electronic means or to request your consent to participate in the Plan by electronic means. By accepting this Award, you consent to receive such documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

13. UNSECURED OBLIGATION. Your Award is unfunded, and as a holder of a vested Award, you shall be considered a general, unsecured creditor of the Company with respect to the Company's obligation, if any, to issue shares or other property pursuant to this Agreement.

14. GOVERNING PLAN DOCUMENT. Your Award is subject to all the provisions of the Plan, the provisions of which are hereby made a part of your Award, and is further subject to all interpretations, amendments, rules and regulations which may from time to time be promulgated and adopted pursuant to the Plan. If there is any conflict between the provisions of your Award and those of the Plan, the provisions of the Plan will control. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE. ANY DISPUTE, CONTROVERSY OR CLAIM BETWEEN YOU AND THE COMPANY ARISING OUT OF OR RELATED TO THIS AGREEMENT SHALL BE RESOLVED BY ARBITRATION IN ACCORDANCE WITH THE PROVISIONS RELATING TO ARBITRATION SET FORTH IN THE PLAN.

15. CLAWBACK/RECOUPMENT POLICY. Your Award (and any compensation paid or shares issued under your Award) is subject to recoupment in accordance with The Dodd-Frank Wall Street Reform and Consumer Protection Act and any implementing regulations thereunder, any other clawback policy adopted by the Company and any compensation recovery policy otherwise required by applicable law.

16. OTHER DOCUMENTS. You hereby acknowledge receipt of and the right to receive a document providing the information required by Rule 428(b)(1) promulgated under the Securities Act, which includes the Plan prospectus.

17. EFFECT ON OTHER EMPLOYEE BENEFIT PLANS. The value of this Award will not be included as compensation, earnings, salaries or other similar terms used when calculating your benefits under any employee benefit plan sponsored by the Company or any Affiliate, except as such plan otherwise expressly provides. The Company expressly reserves its rights to amend, modify or terminate any of the Company's or any Affiliate's employee benefit plans.

18. VOTING RIGHTS. You will not have voting or any other rights as a stockholder of the Company with respect to the shares of Stock to be issued pursuant to this Award until such shares are issued to you. Upon such issuance, you will obtain full voting and other rights as a stockholder of the Company. Nothing contained in this Award, and no action taken pursuant to its provisions, will create or be construed to create a trust of any kind or a fiduciary relationship between you and the Company or any other person.

19. SEVERABILITY. If all or any part of this Agreement or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity will not invalidate any portion of this Agreement or the Plan not declared to be unlawful or invalid. Any Section of this Agreement (or part of such a Section) so declared to be unlawful or invalid shall, if possible, be construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid.

20. DATA PRIVACY. You explicitly and unambiguously consent to the collection, use and transfer, in electronic or other form, of personal data as described in Section 20(g) of the Plan (such Section 20(g) of the Plan is incorporated herein by reference and made a part hereof) by and among, as applicable, the Company, its Affiliates, third-party administrator(s) and other possible recipients for the exclusive purpose of implementing, administering and managing the Plan and Awards and your participation in the Plan. You acknowledge, understand and agree that Data may be transferred to third parties, which will assist the Company with the implementation, administration and management of the Plan.

21. MISCELLANEOUS.

a. The rights and obligations of the Company under your Award will be transferable to any one or more persons or entities, and all covenants and agreements hereunder will inure to the benefit of, and be enforceable by, the Company's successors and assigns.

b. You agree upon request to execute any further documents or instruments necessary or desirable in the sole determination of the Company to carry out the purposes or intent of your Award.

c. You acknowledge and agree that you have reviewed your Award in its entirety, have had an opportunity to obtain the advice of counsel prior to executing and accepting your Award and fully understand all provisions of your Award.

d. This Agreement will be subject to all applicable laws, rules and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.

e. All obligations of the Company under the Plan and this Agreement will be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation or other acquisition of all or substantially all of the business and/or assets of the Company.

* * *

This RSU Agreement will be deemed to be signed by you upon the signing by you of the Restricted Stock Unit Grant Notice to which it is attached.

a.k.a. Brands Holding Corp.
STOCK OPTION GRANT NOTICE
(2021 OMNIBUS INCENTIVE PLAN)

a.k.a. Brands Holding Corp. (the "***Company***"), pursuant to its 2021 Omnibus Incentive Plan (the "***Plan***"), hereby grants to Participant an option to purchase the number of shares of the Company's Stock set forth below (the "***Award***"). The Award is subject to all of the terms and conditions as set forth in this Stock Option Grant Notice (this "***Grant Notice***") and the Option Agreement (attached hereto as Attachment I), the Plan, which has been made available to you, and the Vesting Schedule (attached hereto as Attachment II), all of which are incorporated herein in their entirety. Capitalized terms not otherwise defined herein but defined in the Plan or the Option Agreement will have the same meaning as in the Plan or the Option Agreement. If there is any conflict between the terms in this Grant Notice and the Plan, the terms of the Plan will control.

Name of Participant:	_____
Date of Grant:	_____
Number of Shares of Stock Subject to Option:	_____
Exercise Price (Per Share):	_____
Expiration Date:	_____

Type of Grant:	Nonqualified Stock Option
Exercise Schedule:	Same as Vesting Schedule
Vesting Schedule:	Attached hereto as Attachment II

Additional Terms/Acknowledgements: Participant acknowledges receipt of, and understands and agrees to, this Grant Notice, the Option Agreement and the Plan. Participant acknowledges and agrees that this Grant Notice and the Option Agreement may not be modified, amended or revised except as provided in the Plan. Participant further acknowledges that, as of the Date of Grant, this Grant Notice, the Option Agreement and the Plan set forth the entire agreement and understanding between Participant and the Company regarding this Award and supersede all prior oral and written agreements, promises and/or representations on that subject with the exception of (i) Awards previously granted and delivered to the Participant and (ii) any compensation recovery policy that is adopted by the Company or is otherwise required by applicable law. By accepting this Award, Participant consents to receive such documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

a.k.a. Brands Holding Corp.:

By: _____
Signature

Title: _____

Date: _____

Participant:

_____
Signature

Date: _____

ATTACHMENTS: Option Agreement and Vesting Schedule

ATTACHMENT I

a.k.a. Brands Holding Corp.
2021 OMNIBUS INCENTIVE PLAN

NONQUALIFIED STOCK OPTION AGREEMENT

Pursuant to the Stock Option Grant Notice (the "***Grant Notice***") and this Option Agreement (this "***Agreement***"), a.k.a. Brands Holding Corp. (the "***Company***") has granted you an Award under its 2021 Omnibus Incentive Plan (the "***Plan***") to purchase the number of shares of the Company's Stock indicated in your Grant Notice at the exercise price indicated in your Grant Notice. The Option is granted to you effective as of the date of grant set forth in the Grant Notice (the "***Date of Grant***"). Capitalized terms not explicitly defined in this Agreement or in the Grant Notice but defined in the Plan will have the same meaning as in the Plan.

If there is any conflict between the terms in this Agreement and the Plan, the terms of the Plan will control. The details of your option (this or your "***Option***"), in addition to those set forth in the Grant Notice and the Plan, are as follows:

1. VESTING. Subject to the limitations contained herein, your Option will vest as provided in your Grant Notice. Vesting will cease upon your Termination. Upon your Termination, the portion of the Option that is not vested on the date of such Termination will be forfeited at no cost to the Company, and you will have no further right, title or interest in or to such underlying shares of Stock.

2. NUMBER OF SHARES AND EXERCISE PRICE. The number of shares of Stock subject to your Option and the exercise price per share set forth in your Grant Notice will be adjusted from time to time for capitalization adjustments, as provided in the Plan. Any additional shares that become subject to the Option pursuant to this Section 2, if any, shall be subject, in a manner determined by the Committee, to the same forfeiture restrictions, restrictions on transferability and time and manner of delivery as applicable to the other shares covered by your Option. Notwithstanding the provisions of this Section 2, no fractional shares or rights for fractional shares of Stock shall be created pursuant to this Section 2. Any fraction of a share will be rounded down to the nearest whole share.

3. METHOD OF PAYMENT. You must pay the full amount of the exercise price for the shares you wish to acquire upon exercise of the Option. You may pay the exercise price in a manner approved by the Committee and in accordance with applicable law, which may include any of the following payment methods: (a) in immediately available funds in U.S. dollars, or by certified or bank cashier's check, (b) by delivery of shares of Stock having an aggregate Fair Market Value equal to the exercise price, (c) by a broker-assisted cashless exercise in accordance with procedures approved by the Committee, whereby payment of the Option exercise price or tax withholding obligations may be satisfied, in whole or in part, with shares of Stock subject to the Option by delivery of an irrevocable direction to a securities broker (on a form prescribed by the Committee) to sell shares of Stock and to deliver all or part of the sale proceeds to the Company in payment of the aggregate exercise price and, if applicable, the amount necessary to satisfy the Company's withholding obligations, or (d) by any other means approved by the Committee. Notwithstanding anything herein to the contrary, if the Committee determines that any form of payment available hereunder would be in violation of Section 402 of the Sarbanes-Oxley Act of 2002, such form of payment shall not be available.

4. WHOLE SHARES. You may exercise your Option only for whole shares of Stock.

5. SECURITIES LAW COMPLIANCE. In no event may you exercise your Option unless the shares of Stock issuable upon exercise are then registered under the Securities Act or, if not registered, the Company has determined that your exercise and the issuance of the shares would be exempt from the registration requirements of the Securities Act. The exercise of your Option also must comply with all other applicable laws and regulations governing your Option and the Company's policies, and you may not exercise any portion of your Option if the Company determines that such exercise would not be in material compliance with such laws, regulations or Company policies, if applicable.

6. TERM. You may not exercise your Option before the Date of Grant or after the expiration of the Option's term. The term of your Option shall expire upon a Termination in accordance with Section 5(f) of the Plan, and such Section 5(f) of the Plan is incorporated herein by reference and made a part hereof.

7. EXERCISE.

(a) You may exercise the vested portion of your Option during its term by (i) completing such documents and/or procedures designated by the Company, or a third party designated by the Company, for exercise, and (ii) paying the exercise price and any applicable withholding taxes, together with such additional documents as the Company may then require.

(b) By exercising your Option, you agree that, as a condition to any exercise of your Option, the Company may require you to enter into an arrangement providing for the payment by you to the Company of any tax withholding obligation of the Company arising by reason of (i) the exercise of your Option or (ii) the disposition of shares of Stock acquired upon such exercise.

8. TRANSFERABILITY OF OPTIONS. Except as set forth in the following sentences, your Option is not transferable, except by will or by the laws of descent and distribution, and is exercisable during your life only by you. Upon receiving written permission from the Committee or its duly authorized designee, you may, by delivering written notice to the Company, in a form approved by the Company and any broker designated by the Company to handle option exercises, designate a third party who, on your death, will thereafter be entitled to exercise this Option and receive the Stock or other consideration resulting from such exercise. In the absence of such a designation, your executor or administrator of your estate will be entitled to exercise this Option and receive, on behalf of your estate, the Stock or other consideration resulting from such exercise

9. DIVIDENDS. You shall receive no benefit or adjustment to your Option with respect to any cash dividend, stock dividend or other distribution that does not result from the adjustment provided in Section 10(a) of the Plan.

10. RESTRICTIVE LEGENDS. The shares of Stock issued under your Option shall be endorsed with appropriate legends, if applicable, as determined by the Company.

11. AWARD NOT A SERVICE CONTRACT. This Agreement is not an employment or service contract, and nothing in this Agreement will be deemed to create in any way whatsoever any obligation on your part to continue in the employ or service of the Company or an Affiliate, or of the Company or an Affiliate to continue your employment or service.

12. WITHHOLDING OBLIGATIONS.

(a) At the time you exercise your Option, in whole or in part, and at any other time as reasonably requested by the Company in accordance with applicable tax laws, you hereby authorize any required withholding from the shares of Stock issuable to you and/or otherwise agree to make adequate provision in cash for any sums required to satisfy the federal, state, local and foreign tax withholding obligations of the Company or any Affiliate that arise in connection with your exercise (the "***Withholding Taxes***"). Additionally, the Company or any Affiliate may, in its sole discretion, satisfy all or any portion of the Withholding Taxes obligation relating to your exercise by any of the following means or by a combination of such means: (i) withholding from any compensation otherwise payable to you by the Company; (ii) causing you to tender a cash payment; (iii) permitting or requiring you to enter into a "same day sale" commitment, whereby Withholding Taxes may be satisfied with a portion of the shares of Stock to be delivered in connection with your exercise by delivery of an irrevocable direction to a securities broker (on a form prescribed by the Committee) to sell a portion of the shares of Stock and to deliver all or part of the sale proceeds to the Company and/or its Affiliates in payment of the amount necessary to satisfy the Withholding Taxes obligation; (iv) withholding shares of Stock from the shares of Stock issued or otherwise issuable to you in connection with the Option with an aggregate Fair Market Value (measured as of the date of exercise) equal to the amount of such Withholding Taxes; provided, that to the extent necessary to qualify for an exemption from application of Section 16(b) of the Exchange Act, if applicable, such share withholding procedure will be subject to the express prior approval of the Committee; or (v) such other arrangements as are satisfactory to the Committee.

(b) You may not exercise your Option unless the tax withholding obligations of the Company and/or any Affiliate are satisfied. Accordingly, you may not be able to exercise your Option when desired even though your Option is vested, and the Company will have no obligation to issue a certificate for such shares of Stock or release such shares of Stock from any escrow provided for herein, if applicable, unless such obligations are satisfied.

(c) In the event the Company's obligation to withhold arises prior to the delivery to you of shares of Stock or it is determined after the delivery of shares of Stock to you that the amount of the Company's withholding obligations was greater than the amount withheld by the Company, you agree to indemnify and hold the Company harmless from any failure by the Company to withhold the proper amount.

13. TAX CONSEQUENCES. You hereby agree that the Company does not have a duty to design or administer the Plan or its other compensation programs in a manner that minimizes your tax liabilities. You will not make any claim against the Company, or any of its officers, directors, employees or Affiliates, related to tax liabilities arising from your Option or your other compensation. In particular, you acknowledge that this Option is exempt from Section 409A of the Code only if the exercise price per share specified in the Grant Notice is at least equal to the "fair market value" per share of the Stock on the Date of Grant, and there is no other impermissible deferral of compensation associated with the Option.

14. NOTICES. Any notices provided for in your Option or the Plan will be given in writing (including electronically) and will be deemed effectively given upon receipt or, in the case of notices delivered by mail by the Company to you, five (5) days after deposit in the United States mail, postage prepaid, addressed to you at the last address you provided to the Company. The Company may, in its sole discretion, decide to deliver any documents related to participation in the Plan and this Option by electronic means or to request your consent to participate in the Plan by electronic means. By accepting this Option, you consent to receive such documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

15. GOVERNING PLAN DOCUMENT. Your Option is subject to all the provisions of the Plan, the provisions of which are hereby made a part of your Option, and is further subject to all interpretations, amendments, rules and regulations which may from time to time be promulgated and adopted pursuant to the Plan. If there is any conflict between the provisions of your Option and those of the Plan, the provisions of the Plan will control. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE. ANY DISPUTE, CONTROVERSY OR CLAIM BETWEEN YOU AND THE COMPANY ARISING OUT OF OR RELATED TO THIS AGREEMENT SHALL BE RESOLVED BY ARBITRATION IN ACCORDANCE WITH THE PROVISIONS RELATING TO ARBITRATION SET FORTH IN THE PLAN.

16. CLAWBACK/RECOUPMENT POLICY. Your Option (and any compensation paid or shares issued under your Option) is subject to recoupment in accordance with The Dodd Frank Wall Street Reform and Consumer Protection Act and any implementing regulations thereunder, any other clawback policy adopted by the Company and any compensation recovery policy otherwise required by applicable law.

17. OTHER DOCUMENTS. You hereby acknowledge receipt of and the right to receive a document providing the information required by Rule 428(b)(1) promulgated under the Securities Act, which includes the Plan prospectus.

18. EFFECT ON OTHER EMPLOYEE BENEFIT PLANS. The value of this Option will not be included as compensation, earnings, salaries or other similar terms used when calculating your benefits under any employee benefit plan sponsored by the Company or any Affiliate, except as such plan otherwise expressly provides. The Company expressly reserves its rights to amend, modify or terminate any of the Company's or any Affiliate's employee benefit plans.

19. VOTING RIGHTS. You will not have voting or any other rights as a stockholder of the Company with respect to the shares to be issued pursuant to this Option until such shares are issued to you. Upon such issuance, you will obtain full voting and other rights as a stockholder of the Company. Nothing contained in this Option, and no action taken pursuant to its provisions, will create or be construed to create a trust of any kind or a fiduciary relationship between you and the Company or any other person.

20. SEVERABILITY. If all or any part of this Agreement or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity will not invalidate any portion of this Agreement or the Plan not declared to be unlawful or invalid. Any Section of this Agreement (or part of such a Section) so declared to be unlawful or invalid shall, if possible, be construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid.

21. DATA PRIVACY. You explicitly and unambiguously consent to the collection, use and transfer, in electronic or other form, of personal data as described in Section 20(g) of the Plan (such Section 20(g) of the Plan is incorporated herein by reference and made a part hereof) by and among, as applicable, the Company, its Affiliates, third-party administrator(s) and other possible recipients for the exclusive purpose of implementing, administering and managing the Plan and Awards and your participation in the Plan. You acknowledge, understand and agree that Data may be transferred to third parties, which will assist the Company with the implementation, administration and management of the Plan.

22. MISCELLANEOUS.

(a) The rights and obligations of the Company under your Option will be transferable to any one or more persons or entities, and all covenants and agreements hereunder will inure to the benefit of, and be enforceable by the Company's successors and assigns.

(b) You agree upon request to execute any further documents or instruments necessary or desirable in the sole determination of the Company to carry out the purposes or intent of your Option.

(c) You acknowledge and agree that you have reviewed your Option in its entirety, have had an opportunity to obtain the advice of counsel prior to executing and accepting your Option and fully understand all provisions of your Option.

(d) This Agreement will be subject to all applicable laws, rules and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.

(e) All obligations of the Company under the Plan and this Agreement will be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation or other acquisition of all or substantially all of the business and/or assets of the Company.

* * *

This Agreement will be deemed to be signed by you upon the signing by you of the Stock Option Grant Notice to which it is attached.

ATTACHMENT II

VESTING SCHEDULE

[TO BE INSERTED]

a.k.a. Brands Holding Corp.
RESTRICTED STOCK NOTICE
(2021 OMNIBUS INCENTIVE PLAN)

a.k.a. Brands Holding Corp. (the "Company"), pursuant to its 2021 Omnibus Incentive Plan (the 'Plan"), hereby grants to Participant an Award of the number of shares of Restricted Stock set forth below (the "Restricted Shares" or "Award"). The Award is subject to all of the terms and conditions as set forth in this Restricted Stock Notice (this "Grant Notice") and in the Restricted Stock Agreement (attached hereto as Attachment I) and the Plan, both of which are incorporated herein in their entirety. Capitalized terms not otherwise defined herein but defined in the Plan or the Restricted Stock Agreement will have the same meaning as in the Plan or the Restricted Stock Agreement. If there is any conflict between the terms in this Grant Notice and the Plan, the terms of the Plan will control.

Name of Participant:	_____
Date of Grant:	_____
Vesting Commencement Date:	_____
Number of Restricted Shares Subject to the Award:	_____

Vesting Schedule: [Time or performance vesting criteria to be inserted].

Additional Terms/Acknowledgements: Participant acknowledges receipt of, and understands and agrees to, this Grant Notice, the Restricted Stock Agreement and the Plan. Participant acknowledges and agrees that this Grant Notice and the Restricted Stock Agreement may not be modified, amended or revised except as provided in the Plan. Participant further acknowledges that, as of the Date of Grant, this Grant Notice, the Restricted Stock Agreement and the Plan set forth the entire agreement and understanding between Participant and the Company regarding the Restricted Shares granted pursuant to the Award specified above and supersede all prior oral and written agreements, promises and/or representations on that subject, with the exception of (i) Awards previously granted and delivered to the Participant, and (ii) any clawback or other compensation recovery policy that is adopted by the Company or is otherwise required by applicable law. By accepting this Award, Participant consents to receive such documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

a.k.a. Brands Holding Corp.:	**Participant:**
By:	
Signature	Signature
Title:	
Date:	

ATTACHMENTS: Restricted Stock Agreement

ATTACHMENT I

a.k.a. Brands Holding Corp.
2021 OMNIBUS INCENTIVE PLAN

RESTRICTED STOCK AGREEMENT

Pursuant to the Restricted Stock Grant Notice (the "Grant Notice") and this Restricted Stock Agreement (this "Agreement"), a.k.a. Brands Holding Corp. (the "Company") has granted you an Award of Restricted Stock, under its 2021 Omnibus Incentive Plan (the "Plan"), for the number of Restricted Shares indicated in the Grant Notice. Capitalized terms not explicitly defined in this Agreement or in the Grant Notice but defined in the Plan will have the same meaning as in the Plan.

If there is any conflict between the terms in this Agreement and the Plan, the terms of the Plan will control. The details of your Award of Restricted Shares (this or your "Award"), in addition to those set forth in the Grant Notice and the Plan, are as follows:

1. **Grant of the Award.** This Award was granted in consideration of your services to the Company.

2. **Vesting.** Subject to the limitations contained herein, your Award will vest as provided in your Grant Notice. Vesting will cease upon your Termination. Upon your Termination, the Restricted Shares that were not vested on the date of such Termination will be subject to Section 6(c) of the Plan.

3. **Number of Shares.** The number of Restricted Shares comprising your Award may be adjusted from time to time for capitalization adjustments, as provided in the Plan. Any additional Restricted Shares, cash or other property that become subject to the Award pursuant to this Section 3, if any, shall be subject, in a manner determined by the Committee, to the same forfeiture restrictions, restrictions on transferability and time and manner of delivery as applicable to the other Restricted Shares comprising your Award. Notwithstanding the provisions of this Section 3, no fractional shares of Stock or rights for fractional shares of Stock shall be created pursuant to this Section 3. Any fraction of a share of Stock will be rounded down to the nearest whole share of Stock.

4. **Securities Law Compliance.** The issuance of the Restricted Shares must comply with all applicable laws and regulations governing the Award and the Company's policies, and you shall not receive such Restricted Shares if the Company determines that such receipt would not be in material compliance with such laws, regulations or Company policies, if applicable.

5. **Transfer Restrictions.** Prior to the time that the Restricted Shares vest, you may not transfer, pledge, sell or otherwise dispose of this Award. For example, you may not use Restricted Shares as security for a loan.

6. **Dividends.** [You shall receive no benefit or adjustment to your Award with respect to any cash dividend, stock dividend or other distribution that does not result from the adjustment provided in Section 10(a) of the Plan.][Cash dividends on the number of Restricted Shares issued hereunder shall be credited to a dividend book entry account on your behalf with respect to each Restricted Share granted to you, provided that such cash dividends shall not be deemed to be reinvested in shares of Stock and shall be held uninvested and without interest and paid in cash at the same time that the unrestricted shares of Stock subject to this Award are delivered to you in accordance with the provisions hereof. Stock dividends on shares of Stock shall be credited to a dividend book entry account on your behalf with respect to each Restricted Share granted to you, provided that such stock dividends shall be paid in shares of Stock at the same time that the unrestricted shares of Stock subject to this Award are delivered to you in accordance with the provisions hereof.]

7. **Restrictive Legends.** The Restricted Shares issued under your Award shall be endorsed with appropriate legends, if applicable, as determined by the Company, including, without limitation, with respect to the lock-up provision set forth in Section 6.

8. **Award Not a Service Contract.** This Agreement is not an employment or service contract, and nothing in this Agreement will be deemed to create in any way whatsoever any obligation on your part to continue in the employ or service of the Company or an Affiliate, or of the Company or an Affiliate to continue your employment or service.

9. **Withholding Obligations.**

(a) On or before the time the Restricted Shares comprising your Award vest, and at any other time as reasonably requested by the Company in accordance with applicable tax laws, you hereby authorize any required withholding from the unrestricted shares of Stock to be released to you and/or otherwise agree to make adequate provision in cash for any sums required to satisfy the federal, state, local and foreign tax withholding obligations of the Company or any Affiliate that arise in connection with your Award (the "Withholding Taxes"). Additionally, the Company or any Affiliate may, in its sole discretion, satisfy all or any portion of the Withholding Taxes obligation relating to your Award by any of the following means or by a combination of such means: (i) withholding from any compensation otherwise payable to you by the Company; (ii) causing you to tender a cash payment; (iii) permitting or requiring you to enter into a "same day sale" commitment, whereby Withholding Taxes may be satisfied with a portion of the unrestricted shares of Stock to be released, by delivery of an irrevocable direction to a securities broker (on a form prescribed by the Committee) to sell a portion of the unrestricted shares of Stock and to deliver all or part of the sale proceeds to the Company and/or its Affiliates in payment of the amount necessary to satisfy the Withholding Taxes obligation; (iv) withholding unrestricted shares of Stock otherwise to be released to you in connection with the Award with an aggregate Fair Market Value (measured as of the date of vesting) equal to the amount of such Withholding Taxes; provided, that to the extent necessary to qualify for an exemption from application of Section 16(b) of the Exchange Act, if applicable, such share withholding procedure will be subject to the express prior approval of the Committee; or (v) such other arrangements as are satisfactory to the Committee.

(b) Unless the tax withholding obligations of the Company and/or any Affiliate are satisfied, the Company shall have no obligation to release to you any unrestricted shares of Stock.

(c) In the event the Company's obligation to withhold arises prior to the release of unrestricted shares of Stock to you or it is determined after the delivery of unrestricted share of Stock to you that the amount of the Company's withholding obligations was greater than the amount withheld by the Company, you agree to indemnify and hold the Company harmless from any failure by the Company to withhold the proper amount.

10. **Tax Consequences.** You hereby agree that the Company does not have a duty to design or administer the Plan or its other compensation programs in a manner that minimizes your tax liabilities. You will not make any claim against the Company, or any of its officers, directors, employees or Affiliates, related to tax liabilities arising from your Award or your other compensation.

11. **Notices.** Any notices provided for in your Award or the Plan will be given in writing (including electronically) and will be deemed effectively given upon receipt or, in the case of notices delivered by mail by the Company to you, five (5) days after deposit in the United States mail, postage prepaid, addressed to you at the last address you provided to the Company. The Company may, in its sole discretion, decide to deliver any documents related to participation in the Plan and this Award by electronic means or to request your consent to participate in the Plan by electronic means. By accepting this Award, you consent to receive such documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

12. **Governing Plan Document.** Your Award is subject to all the provisions of the Plan, the provisions of which are hereby made a part of your Award, and is further subject to all interpretations, amendments, rules and regulations which may from time to time be promulgated and adopted pursuant to the Plan. If there is any conflict between the provisions of your Award and those of the Plan, the provisions of the Plan will control. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE. ANY DISPUTE, CONTROVERSY OR CLAIM BETWEEN YOU AND THE COMPANY ARISING OUT OF OR RELATED TO THIS AGREEMENT SHALL BE RESOLVED BY ARBITRATION IN ACCORDANCE WITH THE PROVISIONS RELATING TO ARBITRATION SET FORTH IN THE PLAN.

13. **Clawback/Recoupment Policy.** Your Award is subject to recoupment in accordance with The Dodd-Frank Wall Street Reform and Consumer Protection Act and any implementing regulations thereunder, any other clawback policy adopted by the Company and any compensation recovery policy otherwise required by applicable law.

14. **Other Documents.** You hereby acknowledge receipt of and the right to receive a document providing the information required by Rule 428(b)(1) promulgated under the Securities Act, which includes the Plan prospectus.

15. **Effect on Other Employee Benefit Plans.** The value of this Award will not be included as compensation, earnings, salaries or other similar terms used when calculating your benefits under any employee benefit plan sponsored by the Company or any Affiliate, except as such plan otherwise expressly provides. The Company expressly reserves its rights to amend, modify or terminate any of the Company's or any Affiliate's employee benefit plans.

16. **Severability.** If all or any part of this Agreement or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity will not invalidate any portion of this Agreement or the Plan not declared to be unlawful or invalid. Any Section of this Agreement (or part of such a Section) so declared to be unlawful or invalid shall, if possible, be construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid.

17. **Data Privacy.** You explicitly and unambiguously consent to the collection, use and transfer, in electronic or other form, of personal data as described in Section 20(g) of the Plan (such Section 20(g) of the Plan is incorporated herein by reference and made a part hereof) by and among, as applicable, the Company, its Affiliates, third-party administrator(s) and other possible recipients for the exclusive purpose of implementing, administering and managing the Plan and Awards and your participation in the Plan. You acknowledge, understand and agree that Data may be transferred to third parties, which will assist the Company with the implementation, administration and management of the Plan.

18. **Miscellaneous.**

(a) The rights and obligations of the Company under your Award will be transferable to any one or more persons or entities, and all covenants and agreements hereunder will inure to the benefit of, and be enforceable by, the Company's successors and assigns.

(b) You agree upon request to execute any further documents or instruments necessary or desirable in the sole determination of the Company to carry out the purposes or intent of your Award.

(c) You acknowledge and agree that you have reviewed your Award in its entirety, have had an opportunity to obtain the advice of counsel prior to executing and accepting your Award and fully understand all provisions of your Award.

(d) This Agreement will be subject to all applicable laws, rules and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.

(e) All obligations of the Company under the Plan and this Agreement will be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation or other acquisition, of all or substantially all of the business and/or assets of the Company.

* * *

This Restricted Stock Agreement will be deemed to be signed by you upon the signing by you of the Restricted Stock Grant Notice to which it is attached.

a.k.a. Brands Holding Corp.
2021 EMPLOYEE STOCK PURCHASE PLAN

ARTICLE I.
PURPOSE, SCOPE AND ADMINISTRATION OF THE PLAN

1.1 Purpose and Scope. The purpose of the a.k.a. Brands Holding Corp. 2021 Employee Stock Purchase Plan, as it may be amended from time to time (the "Plan"), is to assist employees of a.k.a. Brands Holding Corp., a Delaware corporation (the "Company"), and its Designated Subsidiaries in acquiring a stock ownership interest in the Company pursuant to a plan which is intended to qualify as an "employee stock purchase plan" under Section 423 of the Code and to help such employees provide for their future security and to encourage them to remain in the employment of the Company and its Designated Subsidiaries.

ARTICLE II.
DEFINITIONS

Whenever the following terms are used in the Plan, they shall have the meaning specified below unless the context clearly indicates to the contrary. The singular pronoun shall include the plural where the context so indicates.

2.1 "Agent" means the brokerage firm, bank or other financial institution, entity or person(s), if any, engaged, retained, appointed or authorized to act as the agent of the Company or an Employee with regard to the Plan.

2.2 "Administrator" shall mean the Committee or such individual(s) to whom authority to administer the Plan has been delegated under Section 7.1 hereof.

2.3 "Applicable Law" shall mean any applicable law, including, without limitation: (a) provisions of the Code, the Securities Act, the Exchange Act and any rules or regulations thereunder; (b) corporate, securities, tax or other laws, statutes, rules, requirements or regulations, whether federal, state, local or foreign; and (c) rules of any securities exchange or automated quotation system on which the shares of the Common Stock are listed, quoted or traded.

2.4 "Board" shall mean the Board of Directors of the Company.

2.5 "Code" shall mean the Internal Revenue Code of 1986, as amended.

2.6 "Committee" shall mean the Compensation Committee of the Board.

2.7 "Common Stock" shall mean the common stock of the Company, par value $0.01 per share.

2.8 "Company" shall have such meaning as set forth in Section 1.1 hereof.

2.9 "Compensation" of an Employee shall mean, unless otherwise specified by the Administrator in an Offering Document, the regular straight-time earnings or base salary, bonuses and commissions paid to the Employee from the Company on each Payday as compensation for services to the Company or any Designated Subsidiary, before deduction for any salary deferral

contributions made by the Employee to any tax-qualified or nonqualified deferred compensation plan, including overtime, shift differentials, vacation pay, salaried production schedule premiums, holiday pay, jury duty pay, funeral leave pay, paid time off, military pay, prior week adjustments and weekly bonus, but excluding education or tuition reimbursements, imputed income arising under any group insurance or benefit program, travel expenses, business and moving reimbursements, income received in connection with any stock options, restricted stock, restricted stock units or other compensatory equity awards and all contributions made by the Company or any Designated Subsidiary for the Employee's benefit under any employee benefit plan now or hereafter established. Such Compensation shall be calculated before deduction of any required income or employment tax withholdings.

2.10 *"*Designated Subsidiary*"* shall mean each Subsidiary that has been designated by the Board or Committee from time to time in its sole discretion as eligible to participate in the Plan, including any Subsidiary in existence on the Effective Date and any Subsidiary formed or acquired following the Effective Date, in accordance with Section 7.2 hereof.

2.11 "Effective Date" shall mean immediately prior to the time at which the Company's registration statement relating to its initial public offering becomes effective, *provided* that the Board has adopted the Plan prior to or on such date, subject to approval of the Plan by the Company's stockholders.

2.12 "Eligible Employee" shall mean an Employee who, after the granting of the Option, would not be deemed for purposes of Section 423(b)(3) of the Code to possess five percent (5%) or more of the total combined voting power or value of all classes of stock of the Company or any Subsidiary. For purposes of the foregoing sentence, the rules of Section 424(d) of the Code with regard to the attribution of stock ownership shall apply in determining the stock ownership of an individual, and stock which an Employee may purchase under outstanding options shall be treated as stock owned by the Employee. Notwithstanding the foregoing, the Administrator may provide in an Offering Document that an Employee is excluded from participation in the Plan in an Offering Period if (a) such Employee is a "highly compensated employee" of the Company or any Designated Subsidiary (within the meaning of Section 414(q) of the Code) or is such a "highly compensated employee" (i) with compensation above a specified level, (ii) who is an officer and/or (iii) is subject to the disclosure requirements of Section 16(a) of the Exchange Act; (b) such Employee has not met a service requirement designated by the Administrator pursuant to Section 423(b)(4)(A) of the Code (which service requirement may not exceed two (two) years), (c) such Employee is customarily scheduled to work less than twenty (20) hours per week, (d) such Employee's customary employment is for less than five (5) months in any calendar year and/or (e) such Employee is a citizen or resident of a foreign jurisdiction (without regard to whether such Employee is also a citizen of the United States or a resident alien (within the meaning of Section 7701(b)(1)(A) of the Code)), if either (i) the grant of the Option is prohibited under the laws of the jurisdiction governing such Employee, or (ii) compliance with the laws of the foreign jurisdiction would cause the Plan or the Option to violate the requirements of Section 423 of the Code; *provided* that any exclusion in clauses (a), (b), (c), (d) or (e) shall be applied in an identical manner under each Offering Period to all Employees of the Company and all Designated Subsidiaries, in accordance with Treasury Regulation Section 1.423-2(e).

2.13 "Employee" shall mean any person who renders services to the Company or a Designated Subsidiary in the status of an employee within the meaning of Section 3401(c) of the Code. "Employee" shall not include any director of the Company or a Designated Subsidiary who does not render services to the Company or a Designated Subsidiary in the status of an employee within the meaning of Section 3401(c) of the Code. For purposes of the Plan, the employment relationship shall be treated as continuing intact while the individual is on military leave, sick leave or other leave of absence approved by the Company or Designated Subsidiary and meeting the requirements of Treasury Regulation Section 1.421-1(h)(2). Where the period of leave exceeds three (3) months, or such other period specified in Treasury Regulation Section 1.421-1(h)(2), and the individual's right to reemployment is not guaranteed either by statute or by contract, the employment relationship shall be deemed to have terminated on the first day immediately following such three (3)-month period, or such other period specified in Treasury Regulation Section 1.421-1(h)(2).

2.14 "Enrollment Date" shall mean the first date of each Offering Period.

2.15 "Exercise Date" shall mean the last Trading Day of each Offering Period, except as provided in Section 5.2 hereof.

2.16 "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

2.17 "Fair Market Value" shall mean, as of any date, the value of Common Stock determined as follows:

(a) If the Common Stock is (i) listed on any established securities exchange (such as the New York Stock Exchange, the NASDAQ Global Market and the NASDAQ Global Select Market), (ii) listed on any national market system or (iii) listed, quoted or traded on any automated quotation system, its Fair Market Value shall be the closing sales price for a share of Common Stock as quoted on such exchange or system for such date or, if there is no closing sales price for a share of Common Stock on the date in question, the closing sales price for a share of Common Stock on the last preceding date for which such quotation exists, as reported in *The Wall Street Journal* or such other source as the Administrator deems reliable;

(b) If the Common Stock is not listed on an established securities exchange, national market system or automated quotation system, but the Common Stock is regularly quoted by a recognized securities dealer, its Fair Market Value shall be the mean of the high bid and low asked prices for such date or, if there are no high bid and low asked prices for a share of Common Stock on such date, the high bid and low asked prices for a share of Common Stock on the last preceding date for which such information exists, as reported in *The Wall Street Journal* or such other source as the Administrator deems reliable; or

(c) If the Common Stock is neither (i) listed on an established securities exchange, national market system or automated quotation system nor (ii) regularly quoted by a recognized securities dealer, its Fair Market Value shall be established by the Administrator in good faith.

2.18 "Grant Date" shall mean the first Trading Day of an Offering Period.

2.19 "New Exercise Date" shall have such meaning as set forth in Section 5.2(b) hereof.

2.20 "Offering Document" shall have the meaning given to such term in Section 3.2.

2.21 "Offering Period" shall mean such period of time commencing on such date(s) as determined by the Administrator, in its sole discretion, and with respect to which Options shall be granted to Participants, following the Effective Date, except as otherwise provided under Section 5.3 hereof. The duration and timing of Offering Periods may be changed by the Board or Committee, in its sole discretion. Notwithstanding the foregoing, in no event may an Offering Period exceed twenty-seven (27) months.

2.22 "Option" shall mean the right to purchase shares of Common Stock pursuant to the Plan during each Offering Period.

2.23 "Option Price" shall mean the purchase price of a share of Common Stock hereunder as provided in Section 4.2 hereof.

2.24 "Organizational Documents" shall mean, collectively, (a) the Company's articles of incorporation, certificate of incorporation or bylaws, or other similar organizational documents relating to the creation and governance of the Company, and (b) the Committee's charter or other similar organizational documentation relating to the creation and governance of the Committee.

2.25 "Parent" means any entity that is a parent corporation of the Company within the meaning of Section 424 of the Code and the Treasury Regulations thereunder.

2.26 "Participant" shall mean any Eligible Employee who elects to participate in the Plan.

2.27 "Payday" shall mean the regular and recurring established day for payment of Compensation to an Employee of the Company or any Designated Subsidiary.

2.28 "Plan" shall have such meaning as set forth in Section 1.1 hereof.

2.29 "Plan Account" shall mean a bookkeeping account established and maintained by the Company in the name of each Participant.

2.30 "Section 423 Option" shall have such meaning as set forth in Section 3.1(b) hereof.

2.31 "Securities Act" shall mean the Securities Act of 1933, as amended

2.32 "Subsidiary" shall mean any entity that is a subsidiary corporation of the Company within the meaning of Section 424 of the Code and the Treasury Regulations thereunder. In addition, with respect to any sub-plans adopted under Section 7.1(d) hereof which are designed to be outside the scope of Section 423 of the Code, Subsidiary shall include any corporate or noncorporate entity in which the Company has a direct or indirect equity interest or significant business relationship.

2.33 "Trading Day" shall mean a day on which the principal securities exchange on which the Common Stock is listed is open for trading or, if the Common Stock is not listed on a securities exchange, shall mean a business day, as determined by the Administrator in good faith.

2.34 "Withdrawal Election" shall have such meaning as set forth in Section 6.1(a) hereof.

ARTICLE III.
PARTICIPATION

3.1 Eligibility.

(a) Any Eligible Employee who shall be employed by the Company or a Designated Subsidiary on a given Enrollment Date for an Offering Period shall be eligible to participate in the Plan during such Offering Period, subject to the requirements of Articles IV and V hereof and the limitations imposed by Section 423(b) of the Code and the Treasury Regulations thereunder.

(b) No Eligible Employee shall be granted an Option under the Plan which permits the Participant's rights to purchase shares of Common Stock under the Plan, and to purchase stock under all other employee stock purchase plans of the Company, any Parent or any Subsidiary subject to the Section 423 of the Code (any such Option or other option, a "Section 423 Option"), to accrue at a rate which exceeds $25,000 of fair market value of such stock (determined at the time the Section 423 Option is granted) for each calendar year in which any Section 423 Option granted to the Participant is outstanding at any time. For purposes of the limitation imposed by this subsection,

(i) the right to purchase stock under a Section 423 Option accrues when the Section 423 Option (or any portion thereof) first becomes exercisable during the calendar year;

(ii) the right to purchase stock under a Section 423 Option accrues at the rate provided in the Section 423 Option, but in no case may such rate exceed $25,000 of fair market value of such stock (determined at the time such option is granted) for any one calendar year; and

(iii) a right to purchase stock which has accrued under a Section 423 Option may not be carried over to any other Section 423 Option; *provided* that Participants may carry forward amounts so accrued that represent a fractional share of stock and were withheld but not applied towards the purchase of Common Stock under an earlier Offering Period, and Participants may apply such amounts towards the purchase of additional shares of Common Stock under a subsequent Offering Period.

The limitation under this Section 3.1(b) shall be applied in accordance with Section 423(b)(8) of the Code and the Treasury Regulations thereunder.

3.2 Offering Document. The terms and conditions applicable to each Offering Period shall be set forth in an "Offering Document" adopted by the Administrator, which Offering Document shall be in such form and shall contain such terms and conditions as the Administrator shall deem appropriate and shall be incorporated by reference into and made part of the Plan and shall be attached hereto as part of the Plan. The provisions of separate Offering Periods under the Plan need not be identical. Each Offering Document with respect to an Offering Period shall specify (through incorporation of the provisions of this Plan by reference or otherwise): (a) the length of the Offering Period, which period shall not exceed twenty-seven (27) months; (b) the maximum number of Shares that may be purchased by any Eligible Employee during such Offering Period, which, in the absence of a contrary designation by the Administrator, shall be [●] Shares; and (c) such other provisions as the Administrator determines are appropriate, subject to the Plan.

3.3 Election to Participate; Payroll Deductions

(a) Except as provided in Section 3.4 hereof, an Eligible Employee may become a Participant in the Plan only by means of payroll deduction. Each individual who is an Eligible Employee as of an Offering Period's Enrollment Date may elect to participate in such Offering Period and the Plan by delivering to the Company a payroll deduction authorization no later such period of time prior to the applicable Enrollment Date as determined by the Administrator, in its sole discretion.

(b) Subject to Section 3.1(b) hereof, payroll deductions (i) shall be equal to at least one percent (1%) of the Participant's Compensation as of each Payday of the Offering Period following the Enrollment Date, but not more than the lesser of (A) fifteen percent (15%) of the Participant's Compensation as of each Payday of the Offering Period following the Enrollment Date or (B) $25,000 per Offering Period; and (ii) may be expressed either as (A) a whole number percentage or (B) a fixed dollar amount. Amounts deducted from a Participant's Compensation with respect to an Offering Period pursuant to this Section 3.3 shall be deducted each Payday through payroll deduction and credited to the Participant's Plan Account.

(c) Following at least one (1) payroll deduction, a Participant may decrease (to as low as zero) the amount deducted from such Participant's Compensation only once during an Offering Period upon ten (10) calendar days' prior written notice to the Company. A Participant may not increase the amount deducted from such Participant's Compensation during an Offering Period.

(d) Notwithstanding the foregoing, upon the termination of an Offering Period, each Participant in such Offering Period shall automatically participate in the immediately following Offering Period at the same payroll deduction percentage as in effect at the termination of the prior Offering Period, unless such Participant delivers to the Company a different election with respect to the successive Offering Period in accordance with Section 3.1(a) hereof, or unless such Participant becomes ineligible for participation in the Plan.

3.4 Leave of Absence. During leaves of absence approved by the Company meeting the requirements of Treasury RegulationSection 1.421-1(h)(2) under the Code, a Participant may continue participation in the Plan by making cash payments to the Company on his or her normal payday equal to his or her authorized payroll deduction.

3.5 Foreign Employees. In order to facilitate participation in the Plan, the Administrator may provide for such special terms applicable to Participants who are citizens or residents of a foreign jurisdiction, or who are employed by a Designated Subsidiary outside of the United States, as the Administrator may consider necessary or appropriate to accommodate differences in local law, tax policy or custom. Such special terms may not be more favorable than the terms of rights granted under the Plan to Eligible Employees who are residents of the United States. Moreover, the Administrator may approve such supplements to, or amendments, restatements or alternative versions of, this Plan as it may consider necessary or appropriate for such purposes without thereby

affecting the terms of this Plan as in effect for any other purpose. No such special terms, supplements, amendments or restatements shall include any provisions that are inconsistent with the terms of this Plan as then in effect unless this Plan could have been amended to eliminate such inconsistency without further approval by the stockholders of the Company.

ARTICLE IV.
PURCHASE OF SHARES

4.1 Grant of Option. Each Participant shall be granted an Option with respect to an Offering Period on the applicable Grant Date. Subject to the limitations of Section 3.1(b) hereof, the number of shares of Common Stock subject to a Participant's Option shall be determined by dividing (a) such Participant's payroll deductions accumulated prior to such Exercise Date and retained in the Participant's Plan Account on such Exercise Date by (b) the applicable Option Price; *provided* that in no event shall a Participant be permitted to purchase during each Offering Period more than [●] shares of Common Stock (subject to any adjustment pursuant to Section 5.2 hereof). The Administrator may, for future Offering Periods, increase or decrease, in its absolute discretion, the maximum number of shares of Common Stock that a Participant may purchase during such future Offering Periods. Each Option shall expire on the Exercise Date for the applicable Offering Period immediately after the automatic exercise of the Option in accordance with Section 4.3 hereof, unless such Option terminates earlier in accordance with Article 6 hereof.

4.2 Option Price. The Option Price per share of Common Stock to be paid by a Participant upon exercise of the Participant's Option on the applicable Exercise Date for an Offering Period shall be designated by the Administrator in the applicable Offering Document (which Option Price shall not be less than eighty five percent (85%) of the Fair Market Value of a share of Common Stock on the applicable Enrollment Date or on the Exercise Date, whichever is lower); provided, however, that, in the event no Option Price is designated by the Administrator in the applicable Offering Document, the Option Price for the Offering Periods covered by such Offering Document shall be equal to eighty five percent (85%) of the Fair Market Value of a share of Common Stock on the applicable Enrollment Date or on the Exercise Date, whichever is lower; *provided further* that in no event shall the Option Price per share of Common Stock be less than the par value per share of the Common Stock.

4.3 Purchase of Shares.

(a) On the applicable Exercise Date for an Offering Period, each Participant shall automatically and without any action on such Participant's part be deemed to have exercised his or her Option to purchase at the applicable Option Price the largest number of whole shares of Common Stock which can be purchased with the amount in the Participant's Plan Account. Any balance less than the Option Price per share of Common Stock as of such Exercise Date shall be carried forward to the next Offering Period, unless the Participant has elected to withdraw from the Plan pursuant to Section 6.1 hereof or, pursuant to Section 6.2 hereof, such Participant has ceased to be an Eligible Employee. Any balance not carried forward to the next Offering Period in accordance with the prior sentence promptly shall be refunded to the applicable Participant.

(b) As soon as practicable following the applicable Exercise Date, the number of shares of Common Stock purchased by such Participant pursuant to Section 4.3(a) hereof shall be delivered

(either in share certificate or book entry form), in the Company's sole discretion, to either (i) the Participant or (ii) an account established in the Participant's name at a stock brokerage or other financial services firm designated by the Company. If the Company is required to obtain from any commission or agency authority to issue any such shares of Common Stock, the Company shall seek to obtain such authority. Inability of the Company to obtain from any such commission or agency authority that counsel for the Company deems necessary for the lawful issuance of any such shares shall relieve the Company from liability to any Participant except to refund to the Participant such Participant's Plan Account balance, without interest thereon.

4.4 Transferability of Rights.

(a) An Option granted under the Plan shall not be transferable, other than by will or the Applicable Laws of descent and distribution, and is exercisable during the Participant's lifetime only by the Participant. No option or interest or right to the Option shall be available to pay off any debts, contracts or engagements of the Participant or his or her successors in interest or shall be subject to disposition by pledge, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempt at disposition of the Option shall have no effect.

(b) Unless otherwise determined by the Administrator, there shall be no holding period for the shares of Common Stock issued pursuant to the exercise of an Option. Any holding period determined by the Administrator shall be subject to Sections 5.2(b) and 5.2(c) below.

ARTICLE V.
PROVISIONS RELATING TO COMMON STOCK

5.1 Common Stock Reserved. Subject to adjustment as provided in Section 5.2 hereof, the maximum number of shares of Common Stock that shall be made available for sale under the Plan shall be [ ] shares of Common Stock.

5.2 Adjustments Upon Changes in Capitalization, Dissolution, Liquidation, Merger or Asset Sale

(a) Changes in Capitalization. Subject to any required action by the stockholders of the Company, the number of shares of Common Stock which have been authorized for issuance under the Plan but not yet placed under Option, as well as the price per share and the number of shares of Common Stock covered by each Option under the Plan which has not yet been exercised, shall be proportionately adjusted for any increase or decrease in the number of issued shares of Common Stock resulting from a stock split, reverse stock split, stock dividend, combination or reclassification of the Common Stock, or any other increase or decrease in the number of shares of Common Stock effected without receipt of consideration by the Company; *provided*, *however*, that conversion of any convertible securities of the Company shall not be deemed to have been "effected without receipt of consideration." Such adjustment shall be made by the Administrator,

whose determination in that respect shall be final, binding and conclusive. Except as expressly provided herein, no issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number or price of shares of Common Stock subject to an Option.

(b) Dissolution or Liquidation. In the event of the proposed dissolution or liquidation of the Company, the Offering Period then in progress shall be shortened by setting a new Exercise Date (the "New Exercise Date") and shall terminate immediately prior to the consummation of such proposed dissolution or liquidation, unless provided otherwise by the Administrator. The New Exercise Date shall be before the date of the Company's proposed dissolution or liquidation. The Administrator shall notify each Participant in writing, at least ten (10) business days prior to the New Exercise Date, that the Exercise Date for the Participant's Option has been changed to the New Exercise Date, and that the Participant's Option shall be exercised automatically on the New Exercise Date, unless prior to such date the Participant has withdrawn from the Offering Period as provided in Section 6.1 hereof.

(c) Merger or Asset Sale. In the event of a proposed sale of all or substantially all of the assets of the Company, the merger of the Company with or into another corporation or other transaction as set forth by the Administrator in an Offering Document, each outstanding Option shall be assumed or an equivalent Option substituted by the successor corporation or a Parent or Subsidiary of the successor corporation. In the event that the successor corporation refuses to assume or substitute for the Option, any Offering Periods then in progress shall be shortened by setting a New Exercise Date, and any Offering Periods then in progress shall end on the New Exercise Date. The New Exercise Date shall be before the date of the Company's proposed sale or merger. The Administrator shall notify each Participant in writing (or electronically if determined by the Administrator), at least ten (10) business days prior to the New Exercise Date, that the Exercise Date for the Participant's Option has been changed to the New Exercise Date, and that the Participant's Option shall be exercised automatically on the New Exercise Date, unless prior to such date the Participant has withdrawn from the Offering Period as provided in Section 6.1 hereof.

5.3 Insufficient Shares. If the Administrator determines that, on a given Exercise Date, the number of shares of Common Stock with respect to which Options are to be exercised may exceed the number of shares of Common Stock remaining available for sale under the Plan on such Exercise Date, the Administrator shall make a pro rata allocation of the shares of Common Stock available for issuance on such Exercise Date in as uniform a manner as shall be practicable and as it shall determine in its sole discretion to be equitable among all Participants exercising Options to purchase Common Stock on such Exercise Date, and unless additional shares are authorized for issuance under the Plan, no further Offering Periods shall take place and the Plan shall terminate pursuant to Section 7.5 hereof. If an Offering Period is so terminated, then the balance of the amount credited to the Participant's Plan Account which has not been applied to the purchase of shares of Common Stock shall be paid to such Participant in one lump sum in cash within thirty (30) days after such Exercise Date, without any interest thereon.

5.4 Rights as Stockholders. With respect to shares of Common Stock subject to an Option, a Participant shall not be deemed to be a stockholder of the Company and shall not have any of the rights or privileges of a stockholder. A Participant shall have the rights and privileges of a stockholder of the Company when, but not until, shares of Common Stock have been deposited in the designated brokerage account following exercise of his or her Option.

ARTICLE VI.
TERMINATION OF PARTICIPATION

6.1 Cessation of Contributions; Voluntary Withdrawal.

(a) A Participant may cease payroll deductions during an Offering Period and elect to withdraw from the Plan by delivering written notice of such election to the Company in such form and at such time prior to the Exercise Date for such Offering Period as may be established by the Administrator (a "Withdrawal Election"). A Participant electing to withdraw from the Plan may elect to either (i) withdraw all of the funds then credited to the Participant's Plan Account as of the date on which the Withdrawal Election is received by the Company, in which case amounts credited to such Plan Account shall be returned to the Participant in one (1) lump-sum payment in cash within thirty (30) days after such election is received by the Company, without any interest thereon, and the Participant shall cease to participate in the Plan and the Participant's Option for such Offering Period shall terminate; or (ii) exercise the Option for the maximum number of whole shares of Common Stock on the applicable Exercise Date with any remaining Plan Account balance returned to the Participant in one (1) lump-sum payment in cash within thirty (30) days after such Exercise Date, without any interest thereon, and after such exercise cease to participate in the Plan. Upon receipt of a Withdrawal Election, the Participant's payroll deduction authorization and his or her Option to purchase under the Plan shall terminate.

(b) A Participant's withdrawal from the Plan shall not have any effect upon his or her eligibility to participate in any similar plan which may hereafter be adopted by the Company or in succeeding Offering Periods which commence after the termination of the Offering Period from which the Participant withdraws.

(c) A Participant who ceases contributions to the Plan during any Offering Period shall not be permitted to resume contributions to the Plan during that Offering Period.

6.2 Termination of Eligibility. Upon a Participant's ceasing to be an Eligible Employee, for any reason, such Participant's Option for the applicable Offering Period shall automatically terminate, and he or she shall be deemed to have elected to withdraw from the Plan, and such Participant's Plan Account shall be paid to such Participant or, in the case of his or her death, to the person or persons entitled thereto pursuant to Applicable Law, within thirty (30) days after such cessation of being an Eligible Employee, without any interest thereon.

ARTICLE VII.
GENERAL PROVISIONS

7.1 Administration.

(a) The Plan shall be administered by the Committee, which shall be composed of members of the Board. The Committee may delegate administrative tasks under the Plan to the services of an Agent and/or Employees to assist in the administration of the Plan, including establishing and maintaining an individual securities account under the Plan for each Participant.

(b) It shall be the duty of the Administrator to conduct the general administration of the Plan in accordance with the provisions of the Plan. The Administrator shall have the power, subject to, and within the limitations of, the express provisions of the Plan, to:

(i) establish Offering Periods;

(ii) determine when and how Options shall be granted and the provisions and terms of each Offering Period (which need not be identical);

(iii) select Designated Subsidiaries in accordance with Section 7.2 hereof; and

(iv) To construe and interpret the Plan, the terms of any Offering Period and the terms of the Options and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret, amend or revoke any such rules. The Administrator, in the exercise of this power, may correct any defect, omission or inconsistency in the Plan, any Offering Period or any Option, in a manner and to the extent it shall deem necessary or expedient to make the Plan fully effective, subject to Section 423 of the Code and the Treasury Regulations thereunder.

(c) The Administrator may adopt rules or procedures relating to the operation and administration of the Plan to accommodate the specific requirements of local laws and procedures. Without limiting the generality of the foregoing, the Administrator is specifically authorized to adopt rules and procedures regarding handling of participation elections, payroll deductions, payment of interest, conversion of local currency, payroll tax, withholding procedures and handling of stock certificates which vary with local requirements. In its absolute discretion, the Board may at any time and from time to time exercise any and all rights and duties of the Administrator under the Plan.

(d) The Administrator may adopt sub-plans applicable to particular Designated Subsidiaries or locations, which sub-plans may be designed to be outside the scope of Section 423 of the Code. The rules of such sub-plans may take precedence over other provisions of this Plan, with the exception of Section 5.1 hereof, but unless otherwise superseded by the terms of such sub-plan, the provisions of this Plan shall govern the operation of such sub-plan.

(e) All expenses and liabilities incurred by the Administrator in connection with the administration of the Plan shall be borne by the Company. The Administrator may, with the approval of the Committee, employ attorneys, consultants, accountants, appraisers, brokers or other persons. The Administrator and the Company and its officers and directors shall be entitled to rely upon the advice, opinions or valuations of any such persons. All actions taken and all interpretations and determinations made by the Administrator in good faith shall be final and binding upon all Participants, the Company and all other interested persons. No member of the Board or Administrator shall be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or the Options, and all members of the Board or Administrator shall be fully protected by the Company in respect to any such action, determination or interpretation.

To the extent permitted under Applicable Law and the Organizational Documents, each member of the Administrator shall be indemnified and held harmless by the Company from any loss, cost, liability or expense that may be imposed upon or reasonably incurred by such member in connection with or resulting from any claim, action, suit or proceeding to which he or she may be a party or in which he or she may be involved by reason of any action or failure to act pursuant to the Plan and against and from any and all amounts paid by him or her in satisfaction of judgment in such action, suit or proceeding against him or her; provided he or she gives the Company an opportunity, at its own expense, to handle and defend the same before he or she undertakes to handle and defend it on his or her own behalf. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such persons may be entitled pursuant to the Organizational Documents, as a matter of law, or otherwise, or any power that the Company may have to indemnify them or hold them harmless.

7.2 Designation of Subsidiaries. The Board or Committee shall designate from among the Subsidiaries, as determined from time to time, the Subsidiary or Subsidiaries that shall constitute Designated Subsidiaries. The Board or Committee may designate a Subsidiary, or terminate the designation of a Subsidiary, without the approval of the stockholders of the Company.

7.3 Reports. Individual accounts shall be maintained for each Participant in the Plan. Statements of Plan Accounts shall be given to Participants at least annually, which statements shall set forth the amounts of payroll deductions, the Option Price, the number of shares purchased and the remaining cash balance, if any.

7.4 No Right to Employment. Nothing in the Plan shall be construed to give any person (including any Participant) the right to remain in the employ of the Company, a Parent or a Subsidiary or to affect the right of the Company, any Parent or any Subsidiary to terminate the employment of any person (including any Participant) at any time, with or without cause, which right is expressly reserved.

7.5 Amendment and Termination of the Plan.

(a) The Board may, in its sole discretion, amend, suspend or terminate the Plan at any time and from time to time*provided*, *however*, that without approval of the Company's stockholders given within twelve (12) months before or after action by the Board, the Plan may not be amended to increase the maximum number of shares of Common Stock subject to the Plan or change the designation or class of Eligible Employees; and *provided*, *further,* that without approval of the Company's stockholders, the Plan may not be amended in any manner that would cause the Plan to no longer be an "employee stock purchase plan" within the meaning of Section 423(b) of the Code.

(b) In the event the Administrator determines that the ongoing operation of the Plan may result in unfavorable financial accounting consequences, the Administrator may, to the extent permitted under Section 423 of the Code, in its discretion and, to the extent necessary or desirable, modify or amend the Plan to reduce or eliminate such accounting consequence, including, but not limited to:

(i) altering the Option Price for any Offering Period, including an Offering Period underway at the time of the change in Option Price;

(ii) shortening any Offering Period so that the Offering Period ends on a new Exercise Date, including an Offering Period underway at the time of the Administrator action; and

(iii) allocating shares of Common Stock.

Such modifications or amendments shall not require stockholder approval or the consent of any Participant.

(c) Upon termination of the Plan, the balance in each Participant's Plan Account shall be refunded as soon as practicable after such termination, without any interest thereon.

7.6 Use of Funds; No Interest Paid. All funds received by the Company by reason of purchase of Common Stock under the Plan shall be included in the general funds of the Company free of any trust or other restriction and may be used for any corporate purpose. No interest shall be paid to any Participant or credited under the Plan.

7.7 Term; Approval by Stockholders. Subject to approval by the stockholders of the Company in accordance with this Section 7.7, the Plan shall terminate on the tenth (10th) anniversary of the date of its initial approval by the stockholder(s) of the Company, unless earlier terminated in accordance with Sections 5.3 or 7.5 hereof. No Option may be granted during any period of suspension of the Plan or after termination of the Plan. The Plan shall be submitted for the approval of the Company's stockholder(s) within twelve (12) months after the date of the Board's initial adoption of the Plan. Options may be granted prior to such stockholder approval; *provided*, *however*, that such Options shall not be exercisable prior to the time when the Plan is approved by the stockholders; and *provided*, *further,* that if such approval has not been obtained by the end of said twelve (12)-month period, all Options previously granted under the Plan shall thereupon terminate and be canceled and become null and void without being exercised.

7.8 Effect Upon Other Plans. The adoption of the Plan shall not affect any other compensation or incentive plans in effect for the Company, any Parent or any Subsidiary. Nothing in the Plan shall be construed to limit the right of the Company, any Parent or any Subsidiary to (a) establish any other forms of incentives or compensation for Employees of the Company or any Parent or any Subsidiary or (b) grant or assume Options otherwise than under the Plan in connection with any proper corporate purpose, including, but not by way of limitation, the grant or assumption of options in connection with the acquisition, by purchase, lease, merger, consolidation or otherwise, of the business, stock or assets of any corporation, firm or association.

7.9 Conformity to Securities Laws. Notwithstanding any other provision of the Plan, the Plan and the participation in the Plan by any individual who is then subject to Section 16 of the Exchange Act shall be subject to any additional limitations set forth in any applicable exemption rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by Applicable Law, the Plan shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

7.10 Notice of Disposition of Shares. Each Participant shall give the Company prompt notice of any disposition or other transfer of any shares of Common Stock acquired pursuant to the exercise of an Option, if such disposition or transfer is made (a) within two (2) years after the applicable Grant Date or (b) within one (1) year after the transfer of such shares of Common Stock to such Participant upon exercise of such Option. The Company may direct that any certificates evidencing shares acquired pursuant to the Plan refer to such requirement.

7.11 Tax Withholding. The Company or any Parent or any Subsidiary shall be entitled to require payment in cash or deduction from other compensation payable to each Participant of any sums required by federal, state or local tax law to be withheld with respect to any purchase of shares of Common Stock under the Plan or any sale of such shares.

7.12 Governing Law. The Plan and all rights and obligations thereunder shall be construed and enforced in accordance with the laws of the State of Delaware.

7.13 Notices. All notices or other communications by a Participant to the Company under or in connection with the Plan shall be deemed to have been duly given when received in the form specified by the Company at the location, or by the person, designated by the Company for the receipt thereof.

7.14 Conditions to Issuance of Shares.

(a) Notwithstanding anything herein to the contrary, the Company shall not be required to issue or deliver any certificates or make any book entries evidencing shares of Common Stock pursuant to the exercise of an Option by a Participant, unless and until the Board or the Committee has determined, with advice of counsel, that the issuance of such shares of Common Stock is in compliance with all Applicable Laws, regulations of governmental authorities and, if applicable, the requirements of any securities exchange or automated quotation system on which the shares of Common Stock are listed or traded, and the shares of Common Stock are covered by an effective registration statement or applicable exemption from registration. In addition to the terms and conditions provided herein, the Board or the Committee may require that a Participant make such reasonable covenants, agreements and representations as the Board or the Committee, in its discretion, deems advisable in order to comply with any such laws, regulations or requirements.

(b) All certificates for shares of Common Stock delivered pursuant to the Plan and all shares of Common Stock issued pursuant to book entry procedures are subject to any stop-transfer orders and other restrictions as the Committee deems necessary or advisable to comply with federal, state or foreign securities or other laws, rules and regulations and the rules of any securities exchange or automated quotation system on which the shares of Common Stock are listed, quoted or traded. The Committee may place legends on any certificate or book entry evidencing shares of Common Stock to reference restrictions applicable to the shares of Common Stock.

(c) The Committee shall have the right to require any Participant to comply with any timing or other restrictions with respect to the settlement, distribution or exercise of any Option, including a window-period limitation, as may be imposed in the sole discretion of the Committee.

(d) Notwithstanding any other provision of the Plan, unless otherwise determined by the Committee or required by any Applicable Law, rule or regulation, the Company may, in lieu of

delivering to any Participant certificates evidencing shares of Common Stock issued in connection with any Option, record the issuance of shares of Common Stock in the books of the Company (or, as applicable, its transfer agent or stock plan administrator).

7.15 Equal Rights and Privileges. Except with respect to sub-plans designed to be outside the scope of Section 423 of the Code, all Eligible Employees of the Company (or of any Designated Subsidiary) shall have equal rights and privileges under this Plan to the extent required under Section 423 of the Code or the regulations promulgated thereunder so that this Plan qualifies as an "employee stock purchase plan" within the meaning of Section 423 of the Code or the Treasury Regulations thereunder, and all Administrator actions hereunder shall be interpreted accordingly. Any provision of this Plan that is inconsistent with Section 423 of the Code or the Treasury Regulations thereunder shall, without further act or amendment by the Company or the Board, be reformed to comply with the equal rights and privileges requirement of Section 423 of the Code or the Treasury Regulations thereunder.

7.16 Titles and Headings, References to Sections of the Code or Exchange Act The titles and headings of the Sections in the Plan are for convenience of reference only and, in the event of any conflict, the text of the Plan, rather than such titles or headings, shall control. References to sections of Applicable Law, including the Code, the Securities Act or the Exchange Act, shall include any amendment or successor thereto.

* * * * * *

I hereby certify that the foregoing a.k.a. Brands Holding Corp. 2021 Employee Stock Purchase Plan was duly approved by the Board of Directors of a.k.a. Brands Holding Corp. on [ ], 2021.

I hereby certify that the foregoing a.k.a. Brands Holding Corp. 2021 Employee Stock Purchase Plan was duly approved by the stockholder(s) of a.k.a. Brands Holding Corp. on [ ], 2021.

Executed on this day of , 2021.

[Name, Title]

Exhibit 10.10

EMPLOYMENT AGREEMENT

This **EMPLOYMENT AGREEMENT** (this "Agreement") is entered into as of April 21, 2020, and effective as of May 4, 2020 (the "Effective Date"), by and between Excelerate US, Inc., a Delaware corporation (the "Company"), and Jill Ramsey ("Executive"). Certain terms used but not otherwise defined herein shall have the meaning set forth in Section 9.

WHEREAS, the Company and Executive are party to that certain Offer Letter, dated as of March 26, 2020 (the "Offer Letter"); and

WHEREAS, the Company and Executive desire to enter into this Agreement to document the terms and conditions of Executive's employment with the Company.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Employment; Employment Period. Effective as of the Effective Date, the Company shall employ Executive, and Executive hereby accepts such employment with the Company, upon the terms and conditions set forth in this Agreement, for the period beginning on the Effective Date and ending on the fourth (4th) anniversary of the Effective Date; provided, that, this Agreement shall automatically renew on the same terms and conditions set forth herein, as modified from time to time by the parties hereto, for additional one (l)-year periods beginning on the fourth (4th) anniversary of the Effective Date and on each successive anniversary date thereafter, unless either party gives the other party written notice of such party's election not to extend the term of this Agreement at least sixty (60) days prior to any such renewal date, and provided, further, that this Agreement may be earlier terminated as provided in Section 4. Except as expressly set forth (and subject to the conditions) inSection 4(b), no other compensation shall be payable for periods after this Agreement expires because it has not been renewed or has been terminated in accordance with its terms. The period of time between the Effective Date and the termination of Executive's employment hereunder shall be referred to herein as the "Employment Period."

2. Position and Duties.

(a) Position; Responsibilities. During the Employment Period, Executive shall serve as the Chief Executive Officer of the Company and shall have the duties, responsibilities, functions and authority typically accorded to such position, subject to the power and authority of the board of managers (the "Board") of Excelerate, L.P. ("Holdings") to expand or limit such duties, responsibilities, functions and authority in a manner reasonably consistent with the scope of duties, responsibilities, functions and authority associated with the position of Chief Executive Officer. During the Employment Period, Executive shall render such administrative, financial and other executive and managerial services to Holdings and its Subsidiaries as the Board may from time to time direct.

(b) Reporting; Performance of Duties. Executive shall report to the Board, and Executive shall devote Executive's best efforts and all of Executive's full business time and attention (except for permitted vacation periods and reasonable periods of illness or other incapacity) to the business and affairs of Holdings and its Subsidiaries. Executive shall perform Executive's duties, responsibilities and functions to and for the benefit of Holdings, the Company and their respective Subsidiaries hereunder to the best of Executive's abilities, in a diligent, trustworthy, professional and efficient manner and shall comply with the policies and procedures of Holdings, the Company and their respective Subsidiaries in all material respects. In performing Executive's duties and exercising Executive's authority under this Agreement, Executive shall support and implement the business and strategic plans approved from time to time by the Board and shall support and cooperate with the efforts of Holdings, the Company and their respective Subsidiaries to expand their respective businesses and operate profitably and in conformity with the business and strategic plans approved by the Board. So long as Executive is employed by the Company, Executive shall not, without the prior written consent or approval of the Board, (i) perform other services, whether or not for compensation, or (ii) cause Holdings, the Company or any of their Subsidiaries to enter into any Affiliate Transaction without prior approval of the Board. Notwithstanding the foregoing, Executive may, with prior written consent of the Board, serve as a director or trustee of any non-profit entity or civic organization, so long as such service does not, separately or in the aggregate, interfere with the fulfillment of Executive's obligations hereunder or create an actual or potential business or fiduciary conflict. The Company is aware that you are currently a member of the board of directors of Flexible Steel Company and consents to your continued participation in such role.

3. Compensation and Benefits.

(a) Base Salary. During the Employment Period, Executive's base salary shall be Five Hundred Sixty Five Thousand Dollars ($565,000.00) per annum and shall be subject to review and increase by the Board on an annual basis (as adjusted from time to time, the "Base Salary"), which Base Salary shall be payable by the Company in regular installments in accordance with the Company's standard payroll practices as in effect from time to time, but not less frequently than monthly. Executive's Base Salary for any partial year will be pro-rated, with such proration based upon the actual number of days Executive is employed in such year.

(b) Business Expenses. During the Employment Period, the Company shall reimburse Executive for all reasonable out-of-pocket business expenses incurred by Executive in the course of performing Executive's duties and responsibilities under this Agreement, to the extent consistent with the Company's policies in effect from time to time with respect to travel, entertainment and other business expenses, subject to the Company's policy in effect from time to time with respect to reporting and documentation of such expenses.

(c) Bonus. During the Employment Period, in addition to the Base Salary, Executive will be eligible to earn an annual bonus (the "Annual Performance Bonus") for each calendar year (beginning with the calendar year ending December 31,2020), with a target Annual Performance Bonus opportunity equal to Four Hundred Thirty-Five Thousand Dollars ($435,000) (the "Target Bonus"); provided, that, in order for any amounts of the Annual Performance Bonus to be payable to Executive, certain minimum established performance criteria must be met. The Annual Performance Bonus will be paid according to a scale based on and escalating from the minimum established performance criteria. Executive's Annual Performance Bonus for a given calendar year, if any, will be based upon Executive's performance and Holdings' and its Subsidiaries' achievement of financial, operational and performance targets and other objectives

to be established on an annual basis by the Board, or the compensation committee of the Board (if there is one) (the "Compensation Committee") no later than thirty (30) days after the first date of the applicable bonus period, in its sole discretion with input from you. Any such Annual Performance Bonus for any calendar year shall be paid no later than June 30 of the calendar year immediately following the calendar year to which such Annual Performance Bonus relates, subject to Executive's continued employment with the Company through such date, and shall paid by the Company at the same time as annual performance bonuses are paid to other senior executives of the Company, subject to Executive's continued employment through such date. For the avoidance of doubt, Executive's Annual Performance Bonus for calendar year 2020 shall be pro-rated, with such proration effected by multiplying (A) the Annual Performance Bonus that would be due for the full calendar year by (B) a fraction, (x) the numerator of which is the number of days Executive is employed by the Company in calendar year 2020 and (y) the denominator of which is three hundred sixty-six (366).

(d) Equity Compensation. Subject to approval of the Board, Holdings and Executive will enter into an Incentive Equity Agreement (in the form attached hereto as Exhibit A) substantially simultaneously with the Effective Date, pursuant to which Executive will be issued Incentive Units (as defined in the Incentive Equity Agreement), representing approximately 5% of the fully diluted equity of Holdings as of the Effective Date (after taking the award into account), in accordance with the terms and subject to the conditions set forth in the Incentive Equity Agreement. Executive acknowledges that the Company may conduct equity issuance transactions with directors, advisors and employees prior to and following the Effective Date.

(e) Benefits. In addition to (but without duplication of) the Base Salary and any Annual Performance Bonuses payable to Executive pursuant to this Section 3, Executive shall be entitled to participate in all of the Company's employee benefit programs for which senior executive employees of the Company are generally eligible, including the following benefits, in each case, during the Employment Period:

(i) health insurance, disability insurance, life insurance, accident insurance and group excess liability insurance coverage that is offered by the Company (assuming Executive and/or Executive's family meet the eligibility requirements of such benefit plans);

(ii) retirement benefit contributions, including 401(k) contributions, supplemental retirement plan benefits and/or other customary forms of such benefits that are offered by the Company; and

(iii) fifteen (15) days of paid time off per year, which shall be taken in accordance with the Company's then-current paid time off policy and subject to the business needs of the Company, plus nine (9) Company-paid holidays per year, in accordance with the Company's holiday policy in effect from time to time. Executive may carry over unused paid time off from year to year; provided, that, the number of Executive'saccrued but unused paid time off days may not exceed one and one-half (PA) times the number of days Executive is allotted per year at any time.

4. Termination.

(a) Termination. The Employment Period shall terminate automatically and immediately upon Executive's resignation for any reason, due to Executive's death or Disability or upon the termination of Executive's employment by the Company (through action by the Board) for any reason (whether for Cause or without Cause). The date on which Executive ceases to be employed by the Company for any reason is referred to herein as the "Termination Date." Upon the Termination Date, Executive shall be deemed to have resigned from any position as an officer, director or fiduciary of any Company-related entity.

(b) Termination by the Company without Cause, by Executive for Good Reason, or due to the Company'sNon-Renewal. If the Employment Period is terminated by the Company without Cause, by Executive for Good Reason, or due to the Company's election not to renew the Employment Period, then Executive shall be entitled to receive:

(i) (A) Executive's earned and unpaid Base Salary through the Termination Date and (B) payment in lieu of any paid time off accrued, but unused, as of the Termination Date (payable in accordance with Section 3(a));

(ii) an amount equal to twelve (12) months of Executive's then current Base Salary (such twelve (12)-month period, the "Severance Period"), as a special severance payment, payable pro rata over the Severance Period in regular installments in accordance with the Company's general payroll practices as in effect on the Termination Date, but in no event less frequently than monthly;

(iii) any Annual Performance Bonus for which the bonus period has been completed and an Annual Performance Bonus has been earned but not yet paid; and

(iv) reimbursement of COBRA premiums for Executive and her eligible dependents for a period of twelve (12) months following termination of employment.

Notwithstanding the foregoing, Executive shall not be entitled to receive any payments pursuant to Sections 4(b)(ii) (and Executive shall forfeit all rights to such payments) unless Executive has executed and delivered to the Company a general release substantially in form and substance as attached hereto as Exhibit B (the "General Release"), and such General Release remains in full force and effect, has not been revoked and is no longer subject to revocation, within sixty (60) days of the date of termination, and Executive shall be entitled to receive such payments only so long as Executive has not breached any of the provisions of the General Release or Sections 5, 6 and 7 hereof (a "Fundamental Breach"); provided that Executive will have ten (10) days after receiving written notice from the Company of a Fundamental Breach in which to cure such Fundamental Breach (to the extent capable of cure, as determined by the Board in good faith). If the General Release is executed and delivered and no longer subject to revocation as provided in the preceding sentence, then the following shall apply:

(A) To the extent any such cash payment to be provided is not "deferred compensation" for purposes of Code Section 409A, then such payment shall commence upon the first scheduled payment date immediately after the date the General Release is executed and no longer subject to revocation (the "Release Effective Date"). The first such cash payment shall include payment of all amounts that otherwise would have been due prior to the Release Effective Date under the terms of this Agreement applied as though such payments commenced immediately upon Executive's termination of employment, and any payments made after the Release Effective Date shall continue as provided herein. The delayed payments shall in any event expire at the time such payments would have expired had such payments commenced immediately following Executive's termination of employment.

(B) To the extent any such cash payment to be provided is "deferred compensation" for purposes of Code Section 409A, then such payment shall be made or commence upon the sixtieth (60th) day following Executive's termination of employment. The first such cash payment shall include payment of all amounts that otherwise would have been due prior thereto under the terms of this Agreement had such payments commenced immediately upon Executive's termination of employment, and any payments made after the sixtieth (60th) day following Executive's termination of employment shall continue as provided herein. The delayed payments shall in any event expire at the time such payments would have expired had such payments commenced immediately following Executive's termination of employment.

Notwithstanding any other payment schedule provided herein to the contrary, if Executive is deemed on the date of termination to be a "specified employee" within the meaning of that term under Code Section 409A(a)(2)(B), then any payment that is considered deferred compensation under Code Section 409A payable on account of a "separation from service" shall be made on the date which is the earlier of (I) the expiration of the six (6)-month period measured from the date of such "separation from service" of Executive and (II) the date of Executive's death (the "Delay Period") to the extent required under Code Section 409A. Upon the expiration of the Delay Period, all payments delayed pursuant to the immediately preceding sentence (whether they otherwise would have been payable in a single sum or in installments in the absence of such delay) shall be paid to Executive in a lump sum, and all remaining payments due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

(c) For the avoidance of doubt and notwithstanding any implication herein to the contrary, no amounts shall be payable to Executive, and Executive shall have no obligations under this Agreement, including pursuant to this Section 4(b), if this Agreement is terminated by Executive prior to (including by failing to commence employment on) the Effective Date.

(d) Other Termination. If the Employment Period is terminated (i) by the Company for Cause, (ii) by Executive without Good Reason, (iii) due to Executive's election not to renew the Employment Period, or (iv) due to Executive's death or Disability, then Executive shall be entitled to receive only Executive's earned and unpaid Base Salary through the Termination Date (payable in accordance with Section 3(a)).

(e) No Other Benefits. Except as otherwise expressly provided herein, Executive shall not be entitled to any other salary, bonuses, employee benefits or compensation from Holdings, the Company or any of their respective Subsidiaries from and after the Termination Date, and all of Executive's rights to salary, bonuses, employee benefits and other compensation hereunder which would have accrued or become payable from and after the Termination Date (other than vested retirement benefits accrued on or prior to the Termination Date, accrued life and disability insurance benefits or other amounts owing hereunder as of the Termination Date that have not yet been paid, and/or any accrued, but unused, time off) shall cease upon the Termination Date, other than those expressly required under applicable law (such as COBRA).

(f) No Mitigation. Executive is under no obligation to mitigate damages or the amount of any payment provided for under this Section 4 by seeking other employment or otherwise; provided that, notwithstanding anything to the contrary herein, Executive's coverage under the Company's health and dental benefit plans through COBRA will terminate when Executive becomes eligible under any employee benefit plan made available by another employer covering health and dental benefits. Executive shall notify the Company promptly, and in any event within thirty (30) days after becoming eligible for any such benefits.

(g) Right of Offset. The Company may offset any bona fide obligations that Executive owes Holdings, the Company or any of their respective Subsidiaries or Affiliates (which for the avoidance of doubt shall not include any unliquidated obligations or obligations to the extent Executive reasonably disputes the nature or amount thereof) against any amounts the Company or any of its Subsidiaries owe Executive hereunder; provided that, notwithstanding the foregoing or any other provision of this Agreement to the contrary, in no event shall any payment under this Agreement that constitutes "deferred compensation" for purposes of Code Section 409A be subject to offset, counterclaim or recoupment by any other amount unless otherwise permitted by Code Section 409A.

(h) Section 409A Compliance.

(i) The intent of the parties is that payments and benefits under this Agreement comply with Internal Revenue Code Section 409A and the regulations and guidance promulgated thereunder (collectively, "Code Section 409A"), and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith or exempt therefrom. In no event whatsoever shall the Company or any of its respective Affiliates be liable for any additional tax, interest or penalty that may be imposed on Executive under Code Section 409A or for any damages resulting from failing to comply with Code Section 409A.

(i) A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Code Section 409A and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment," "termination of the Employment Period" or like terms shall mean "separation from service."

(ii) All expenses or other reimbursements under this Agreement shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by Executive (provided that if any such reimbursements constitute taxable income to Executive, such reimbursements shall be paid no later than March 15th of the calendar year following the calendar year in which the expenses to be reimbursed were incurred), and no such reimbursement or expenses eligible for reimbursement in any taxable year shall in any way affect the expenses eligible for reimbursement in any other taxable year.

(iii) For purposes of Code Section 409A, Executive's right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments.

(iv) Whenever a payment under this Agreement specifies a payment period with reference to a number of days(e.g., "payment shall be made within thirty (30) days following the date of termination"), the actual date of payment within the specified period shall be within the sole discretion of the Company.

5. Confidential Information.

(a) Protection of Confidential Information. Executive acknowledges that the continued success of Holdings, the Company and their respective Subsidiaries and Affiliates depends upon the use and protection of confidential and proprietary information. All of such confidential and proprietary information now existing or to be developed in the future will be referred to in this Agreement as "Confidential Information." Confidential Information will be interpreted as broadly as possible to include all information of any sort (whether merely remembered or embodied in a tangible or intangible form, and whether or not specifically labeled or identified as "confidential") that is (i) related to Holdings', the Company's or their respective Subsidiaries' or Affiliates' (including any of their predecessors prior to being acquired by any of the foregoing) current or potential business and (ii) not generally or publicly known. Confidential Information includes, without limitation, the information, observations and data obtained by Executive during the course of Executive's employment concerning the business and affairs of Holdings, the Company and their respective Subsidiaries and Affiliates, information concerning (A) acquisition opportunities in, or reasonably related, to Holdings', the Company's or their respective Subsidiaries' or Affiliates' business or industry of which Executive becomes aware prior to or during the course of Executive's employment or service with Holdings, the Company and their respective Subsidiaries; (B) identities and requirements of, contractual arrangements with and other information regarding Holdings', the Company's or any of their respective Subsidiaries' or Affiliates' employees (including personnel files and other information), suppliers, distributors, customers, independent contractors, third-party payors, providers or other business relations and their confidential information, including, without limitation, billing information, credit card information, bank account information and other information concerning customers; (C) internal business information, including development, transition and transformation plans, methodologies and methods of doing business, strategic, staffing, training, marketing, promotional, sales and expansion plans and practices, including plans regarding planned and potential sales, historical and projected financial information, budgets and business plans, risk management practices, negotiation strategies and practices, opinion leader lists and databases, customer service

approaches, integration processes, new and existing programs and services, cost, rate and pricing structures and terms and requirements and costs of providing service, support and equipment; (D) trade secrets, technology, know-how, compilations of data and analyses, techniques, systems, formulae, research, records, reports, manuals, flow charts, documentation, models, data and data bases, computer software, including operating systems, applications and program listings; (F) devices, discoveries, concepts, ideas, inventions, innovations, improvements, developments, methods, designs, analyses, drawings, photographs, reports and all similar or related information (whether or not patentable and whether or not reduced to practice); (G) copyrightable works; (H) intellectual property of every kind and description and (I) all similar and related information in whatever form. Executive further acknowledges that the Confidential Information obtained or learned by Executive during the course of Executive's employment or service (including, for all purposes herein, prior to the Effective Date) with Holdings, the Company or any of their respective Subsidiaries or Affiliates concerning their business or affairs is their property. Therefore, Executive agrees that Executive shall not disclose to any unauthorized Person or use for Executive's own account any of such Confidential Information, whether or not developed by Executive, without the Board's prior written consent, unless and to the extent that such Confidential Information (I) becomes generally known to and available for use by the public, other than as a result of Executive's acts or omissions to act, or (II) is required to be disclosed pursuant to any applicable law or court order. Executive shall take reasonable and appropriate steps to safeguard Confidential Information and to protect it against disclosure, misuse, espionage, loss and theft. Executive agrees to deliver to the Company at the end of the Employment Period, or at any other time the Company may request in writing, all copies and embodiments, in whatever form, of memoranda, notes, plans, records, reports, studies and other documents and data, relating to the business or affairs of Holdings, the Company or their respective Subsidiaries or Affiliates (including, without limitation, all Confidential Information and Work Product (as defined below)) that Executive may then possess or have under Executive's control.

(b) Use of Confidential Information. During the course of Executive's employment with Holdings, the Company and their respective Subsidiaries, Executive shall not use or disclose any confidential information or trade secrets, if any, of any former employers or any other Person to whom Executive has an obligation of confidentiality, and shall not bring onto the premises of Holdings, the Company or their respective Subsidiaries or Affiliates any unpublished documents or any property belonging to any former employer or any other Person to whom Executive has an obligation of confidentiality unless consented to in writing by the former employer or Person. Executive shall use in the performance of Executive's duties only information that is (i) generally known and used by persons with training and experience comparable to Executive's and that is common knowledge in the industry; (ii) otherwise legally in the public domain or; (iii) otherwise provided or developed by Holdings, the Company or their respective Subsidiaries or Affiliates or in the case of materials, property or information belonging to any former employer or other Person to whom Executive has an obligation of confidentiality, approved for such use in writing by such former employer or person. If at any time during Executive's employment, Executive believes Executive is being asked to engage in work that will, or will be likely to, jeopardize any confidentiality or other obligations Executive may have to former employers, then Executive shall immediately advise the Board so that Executive's duties may be modified appropriately.

(c) Past Employment. Executive represents and warrants that Executive took nothing that belonged to any former employer when Executive left Executive's prior position and that Executive has nothing that contains any information that belongs to any former employer. If at any time Executive discovers this is incorrect, Executive shall promptly return any such materials to Executive's former employer. The Company does not want any such materials, and Executive shall not be permitted to use or refer to any such materials in the performance of Executive's duties hereunder.

(d) Third-Party Information. Executive understands that Holdings, the Company and their respective Subsidiaries and Affiliates will receive from third parties confidential or proprietary information ("Third-Party Information") subject to a duty on Holdings', the Company's and their respective Subsidiaries' and Affiliates' part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the Employment Period and thereafter, and without in any way limiting the provisions of Section 5(a) above, Executive will hold Third-Party Information in the strictest confidence and will not disclose to anyone (other than personnel of Holdings, the Company or their respective Subsidiaries and Affiliates who need to know such information in connection with their work for Holdings, the Company or their respective Subsidiaries and Affiliates) or use, except in connection with Executive's work for Holdings, the Company or their respective Subsidiaries and Affiliates, Third- Party Information unless expressly authorized by the Board in writing.

(e) Whistleblower Protections. Nothing in this Agreement shall prohibit or restrict Holdings, the Company or their respective Subsidiaries and Affiliates, Executive or their respective attorneys from: (i) making any disclosure of relevant and necessary information or documents in any action, investigation, or proceeding relating to this Agreement, or as required by law or legal process, including with respect to possible violations of law; (ii) participating, cooperating, or testifying in any action, investigation, or proceeding with, or providing information to, any governmental agency or legislative body, any self-regulatory organization, and/or pursuant to the Sarbanes-Oxley Act; or (iii) accepting any U.S. Securities and Exchange Commission awards. In addition, nothing in this Agreement prohibits or restricts Holdings, the Company or their respective Subsidiaries and Affiliates or Executive from initiating communications with, or responding to any inquiry from, any regulatory or supervisory authority regarding any good faith concerns about possible violations of law or regulation.

(f) Defend Trade Secret Act. Pursuant to 18 U.S.C. § 1833(b), Executive will not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret of Holdings, the Company or their respective Subsidiaries and Affiliates that (i) is made (A) in confidence to a Federal, State, or local government official, either directly or indirectly, or to Executive's attorney and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. If Executive files a lawsuit for retaliation by Holdings, the Company or their respective Subsidiaries and Affiliates for reporting a suspected violation of law, Executive may disclose the trade secret to Executive's attorney and use the trade secret information in the court proceeding, if Executive files any document containing the trade secret under seal and does not disclose the trade secret except under court order. Nothing in this Agreement is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by such section.

6. Ownership of Intellectual Property, Inventions and Patents. Executive acknowledges that all intellectual property, including, without limitation, all discoveries, concepts, ideas, inventions, innovations, improvements, developments, methods, processes, programs, designs, analyses, drawings, reports, patent applications, copyrightable work and mask work (whether or not including any confidential information) and all registrations or applications related thereto, all other proprietary information and all similar or related information (whether or not patentable) which relate to Holdings', the Company's or any of their respective Subsidiaries' actual or anticipated business, research and development or existing or future products or services and which are conceived, developed, contributed to, made or reduced to practice by Executive (whether alone or jointly with others) while employed or engaged by the Company, whether before or after the date of this Agreement, including any of the foregoing that constitutes any proprietary information or records ("Work Product"), belong to Holdings, the Company or such respective Subsidiary. Any copyrightable work prepared in whole or in part by Executive in the course of Executive's work for any of the foregoing entities shall be deemed a "work made for hire" to the maximum extent permitted under copyright laws, and Holdings, the Company or such respective Subsidiary shall own all rights therein. To the extent any such copyrightable work or the intellectual property rights in the Work Product is not a "work made for hire," Executive hereby assigns *(nunc pro tunc,* effective as of the first date of Executive's employment or engagement by Holdings, the Company or any of their respective Subsidiaries) and agrees to assign to Holdings, the Company or such respective Subsidiary all right, title and interest, including, without limitation, copyright and all other intellectual property rights, in and to such copyrightable work and other Work Product. Executive shall promptly disclose such Work Product to the Board and, at the Company's expense, perform all actions reasonably requested by the Board (whether during or after the Employment Period) to establish and confirm such ownership by Holdings, the Company or such respective Subsidiary (including, without limitation, assignments, consents, powers of attorney and other instruments).

7. Restrictive Covenants.

(a) Restricted Activities. In further consideration of the compensation to be paid to Executive hereunder, Executive acknowledges that, during the course of Executive's employment with Holdings, the Company and their respective Subsidiaries, Executive has and shall become familiar with Holdings', the Company's and their respective Subsidiaries' and Affiliates' trade secrets and with other Confidential Information concerning Holdings, the Company and their respective Subsidiaries and Affiliates, and that Executive's services have been and shall be of special, unique and extraordinary value to Holdings, the Company and their respective Subsidiaries and Affiliates. Therefore, in further consideration of the compensation to be paid to Executive hereunder and without limiting any other obligations of Executive pursuant to this Agreement, in order to protect the legitimate business interests and goodwill of Holdings, the Company and their respective Subsidiaries and Affiliates, Executive agrees that, during the Employment Period, Executive shall not, directly or indirectly, acquire or hold, beneficially or otherwise, any economic, financial or other interest (whether an equity interest or otherwise) in, act as an equity holder or employee, director, manager, independent contractor or representative of, manage, control, operate, consult with, render services in any capacity for, or otherwise participate in any Person (including any division, group or franchise of a larger organization), other than Holdings, the Company and their respective Subsidiaries, which engages in, or engages in the management or operation of any Person that engages in, any business that competes with

orotherwise engages in any aspect of the Business in any geographic area in which Holdings, the Company and their respective Subsidiaries conduct their Business, including North America, Australia, Europe, Asia, South America and Africa and beyond. For purposes of this Agreement, the term "participate in" shall include having any direct or indirect interest in any corporation, partnership joint venture or other entity, whether as a sole proprietor, owner, stockholder, partner, joint venturer, creditor or otherwise, or rendering any direct or indirect service or assistance to any Person (whether as a director, officer, manager, supervisor, employee, agent, consultant or otherwise). Notwithstanding the restrictions specified in this Section 7(a), nothing herein shall be construed to prohibit Executive from (i) owning, solely as a passive investment, the securities of an entity which are publicly traded on a national or regional stock exchange or on the over-the- counter market or investing through a private equity fund in securities of an entity that is not publicly traded; provided, that, Executive does not, directly or indirectly, own 2% or more of any class of securities of such entity, or (ii) owning, solely as a passive investment, the securities of an entity which are not publicly traded; provided, that, such entity (including each of its Subsidiaries) is not engaged in the Business. For purposes herein, "Business" means the business of online fast fashion apparel (including designing, manufacturing, marketing and selling such apparel), as the same may be altered, amended, supplemented or otherwise changed from time to time, and any other business in which Holdings, the Company or any of their respective Subsidiaries is engaged during the course of Executive's employment with Holdings, the Company and their respective Subsidiaries.

(b) Non-Solicit. Executive shall not, directly or indirectly through another Person (other than on behalf of Holdings, the Company and their respective Subsidiaries), either individually or acting in concert with another Person or Persons, (i) induce or attempt to induce any employee or independent contractor of Holdings, the Company or any of their respective Subsidiaries to leave the employ or services of Holdings, the Company or such respective Subsidiary, or in any way interfere with the relationship between Holdings, the Company or any such respective Subsidiary and any employee or independent contractor thereof during the course of Executive's employment with Holdings, the Company and their respective Subsidiaries or the one (l)-year period following the termination of Executive's employment with Holdings, the Company and their respective Subsidiaries or (ii) induce or attempt to induce any customer, supplier, licensee, licensor or other business relation of Holdings, the Company or any respective Subsidiary to cease doing business with Holdings, the Company or such respective Subsidiary, or in any way interfere with the relationship between any such customer, supplier, licensor or other business relation and Holdings, the Company or any respective Subsidiary (including, without limitation, making any negative or disparaging statements or communications regarding Holdings, the Company or any of their respective Subsidiaries) during the course of Executive's employment with Holdings, the Company and their respective Subsidiaries.

(c) Non-Disparagement. Without limiting any other obligation of Executive pursuant to this Agreement, Executive hereby covenants and agrees that, except as may be required by applicable law, Executive shall not make any statement, written or verbal, in any forum or media, or take any other action in disparagement of Holdings, the Company or any of their respective Subsidiaries or Affiliates, during the course of Executive's employment with Holdings, the Company and their respective Subsidiaries. The Company agrees to instruct Board members and its senior executives not to, while serving as a Board member or employed by the Company, as the case may be, make negative comments about Executive or otherwise disparage

Executive in any manner that is likely to be harmful to Executive's business reputation. The foregoing shall not be violated by truthful statements in response to legal process, required governmental testimony or filings, or administrative or arbitral proceedings (including, without limitation, depositions in connection with such proceedings), and the foregoing limitation on Board members and the Company's senior executives shall not be violated by statements that they in good faith believe are necessary or appropriate to make in connection with performing their duties and obligations to the Company.

(d) Blue-Pencil. If, at the time of enforcement of Sections 5 or 6 or this Section 7, a court shall hold that the duration, scope or area restrictions stated herein are unreasonable under circumstances then existing, the parties agree that the maximum duration, scope or area reasonable under such circumstances shall be substituted for the stated duration, scope or area and that the court shall be allowed to revise the restrictions contained herein to cover the maximum duration, scope and area permitted by law. Executive hereby acknowledges that the restrictions in Sections 5 and 6 and this Section 7 are reasonable and represents that Executive has either consulted with independent legal counsel regarding Executive's rights and obligations under this Agreement or knowingly and voluntarily waived the opportunity to do so and that Executive fully understands the terms and conditions contained herein.

(e) Additional Acknowledgments. Executive acknowledges that the provisions of Sections 5 and 6 and this Section 7 are in consideration of Executive's employment with the Company, the future issuance of incentive equity to Executive by Holdings and other good and valuable consideration as set forth in this Agreement. In addition, Executive agrees and acknowledges that the restrictions contained in Sections 5 and 6 and this Section 7 do not preclude Executive from earning a livelihood, nor do they unreasonably impose limitations on Executive's ability to earn a living. In addition, Executive acknowledges (i) that the business of Holdings, the Company, and their respective Subsidiaries will be conducted throughout North America, Australia, Europe, Asia, South America and Africa and beyond; (ii) notwithstanding the state of organization or principal office of Holdings, the Company or any of their respective Subsidiaries or facilities, or any of their respective executives or employees (including Executive), it is expected that Holdings, the Company and their respective Subsidiaries will have business activities and have valuable business relationships within its industry throughout North America, Australia, Europe, Asia, South America and Africa and beyond; and (iii) as part of Executive's responsibilities, Executive will be traveling throughout North America, Australia, Europe, Asia, South America and Africa and other jurisdictions where Holdings, the Company and their respective Subsidiaries conduct business during the course of Executive's employment with Holdings, the Company and their respective Subsidiaries in furtherance of their business relationships. Executive agrees and acknowledges that the restrictions contained in Sections 5 and 6 and this Section 7 are necessary to protect the legitimate business interests of Holdings, the Company and their respective Subsidiaries and that the potential harm to Holdings, the Company and their respective Subsidiaries of the non-enforcement of any provision of Sections 5 and 6 and this Section 7 outweighs any potential harm to Executive of its enforcement by injunction or otherwise. Executive acknowledges that Executive has carefully read this Agreement and either consulted with legal counsel of Executive's choosing regarding its contents or knowingly and voluntarily waived the opportunity to do so, has given careful consideration to the restraints imposed upon Executive by this Agreement and is in full accord as to their necessity for the reasonable and proper protection of confidential and proprietary information of Holdings, theCompany and their respective Subsidiaries and Affiliates now existing or to be developed in the future. Executive expressly acknowledges and agrees that each and every restraint imposed by this Agreement is reasonable with respect to subject matter, duration and geographical area.

(f) Specific Performance. In the event of the breach or a threatened breach by Executive of any of the provisions of Sections 5 or 6 or this Section 7, Holdings, the Company and their respective Subsidiaries and Affiliates would suffer material and irreparable harm and money damages would not be a sufficient or adequate remedy for any such breach and, in addition and supplementary to other rights and remedies existing in its favor whether hereunder (including Section 7) or under any other agreement, at law or in equity, the Company shall be entitled to specific performance and/or injunctive or other equitable relief from a court of law or equity of competent jurisdiction in order to enforce or prevent any violations of the provisions hereof (without posting a bond, deposit or other security). In addition, in the event of an alleged breach or violation by Executive thereof, any post-termination restriction pursuant to Section 7(b)(i) shall be tolled until such breach or violation has been duly cured.

8. Executive's Representations. Executive hereby represents and warrants to the Company that (a) the execution, delivery and performance of this Agreement by Executive do not and shall not conflict with, breach, violate or cause a default under any contract, agreement, instrument, order, judgment or decree to which Executive is a party or by which Executive is bound; (b) except as previously disclosed to the Company in writing (a copy of such agreement having been provided to the Company and with respect to which all noncompete restrictions shall expire prior to the commencement of the Employment Period), Executive is not a party to or bound by any employment agreement, noncompete agreement or confidentiality agreement with any other person or entity; and (c) upon the execution and delivery of this Agreement by the Company, this Agreement shall be the valid and binding obligation of Executive, enforceable in accordance with its terms. Executive hereby acknowledges and represents that Executive has either consulted with independent legal counsel regarding Executive's rights and obligations under this Agreement or knowingly and voluntarily waived the opportunity to do so and that Executive fully understands the terms and conditions contained herein.

9. Definitions. For purposes of this Agreement, the following terms shall have the meanings set forth below:

"Affiliate" of any particular Person shall mean any other Person controlling, controlled by or under common control or common investment management with such particular Person, where "control" means the possession, directly or indirectly, of the power to direct the management and policies of a Person, whether through the ownership of voting securities, contract or otherwise, and such "control" shall be conclusively presumed if any Person owns 10% or more of the voting capital stock or other equity securities, directly or indirectly, of any other Person.

"Affiliate Transaction" shall mean any agreement, transaction (including hiring), commitment or arrangement between Holdings or any of its Subsidiaries, on the one hand, and any of Holdings' or any of its Subsidiary's then existing officers, managers, directors, employees, equityholders or Affiliates or with any individual related by blood, marriage or adoption to any such individual or with any entity in which any such Person or individual owns a beneficial interest, on the other hand.

"Cause" shall mean with respect to Executive one or more of the following: (a) the indictment for, conviction of, or plea of guilty or nolo contendere to (i) a felony (other than a driving offense related solely to driving in excess of the speed limit), (ii) any other crime involving moral turpitude, or (iii) any crime involving misappropriation, embezzlement or fraud with respect to Holdings, the Company or any of their respective Subsidiaries or any of their customers or suppliers; (b) misconduct that would reasonably be expected to cause Holdings, the Company or any of their respective Subsidiaries substantial public disgrace or disrepute or economic harm; (c) repeated refusal to perform duties consistent with this Agreement as lawfully directed by the Board, including, without limitation, (A) Executive's persistent neglect of duty or chronic unapproved absenteeism (other than for Disability) or (B) Executive's refusal to comply with any lawful directive or policy of the Board which in each case is incurable or not cured to the Board's reasonable satisfaction within ten (10) days after written notice thereof to Executive; (d) any act or knowing omission aiding or abetting a competitor, supplier or customer of Holdings, the Company or any of their respective Subsidiaries to the disadvantage or detriment of Holdings, the Company or any of their respective Subsidiaries; (e) breach of fiduciary duty, gross negligence or willful misconduct with respect to Holdings, the Company or any of their respective Subsidiaries; (f) use of alcohol, drugs or other similar substances that materially impairs Executive's ability to perform Executive's duties under this Agreement; or (g) any other material breach by Executive of this Agreement or any other agreement between Executive and Holdings, the Company or any of their respective Subsidiaries which is incurable or not cured to the Board's reasonable satisfaction within ten (10) days after written notice thereof to Executive.

"Disabled" shall mean that, as a result of Executive's incapacity due to physical or mental illness, Executive is considered disabled under the Company's long-term disability insurance plans or, in the absence of such plans, Executive is unable to perform the essential duties, responsibilities and functions of Executive's position with the Company and their Subsidiaries and Affiliates for a period of not less than one hundred eighty (180) days in any three hundred sixty- five (365)-day period (whether or not consecutive) as a result of any mental or physical disability or incapacity even with reasonable accommodations of such disability or incapacity provided by the Company and their Subsidiaries and Affiliates or if providing such accommodations would be unreasonable, all as determined by the Board in its good faith judgment. Executive shall cooperate in all respects with the Company if a question arises as to whether Executive has become Disabled (including, without limitation, submitting to an examination by a medical doctor or other health care specialists selected by the Company, with input from Executive, and authorizing such medical doctor or such other health care specialist to discuss Executive's condition with the Company).

"Good Reason" shall mean the occurrence of any of the following without Executive's written consent: (a) a material reduction in Executive's Base Salary or Target Bonus, other than as a part of and in proportion to a reduction in compensation affecting employees of the Company, or its successor entity, generally and in no event to exceed 10%; (b) a material adverse change in Executive's title, authority, responsibilities or duties; or (c) the Company's requirement that Executive relocate her primary work location to a location that is more than thirty (30) miles from its then current location. For "Good Reason" to be established, (i) Executive must provide written notice to the Board Chairman or lead Director within thirty (30) days of the first occurrence of any such event; (ii) the Company must fail to materially remedy such event within thirty (30) days after its receipt of such written notice, and (iii) Executive's resignation must be effective not later than thirty (30) days after the expiration of such cure period.

"Incentive Equity Agreement" shall mean that certain Incentive Equity Agreement, dated on or about the Effective Date, by and among Executive, the Company and Holdings, in the form attached hereto as Exhibit B.

"Person" shall mean an individual, a partnership, a corporation (whether or not for profit), a limited liability company, an association, a joint stock company, a trust, a joint venture, or other business entity, an unincorporated organization and a governmental entity or any department, agency or political subdivision thereof.

"Subsidiary," when used with respect to any Person, shall mean any corporation or other entity of which the securities or other ownership interests having the voting power to elect a majority of the board of directors or other governing body are, at the time of determination, owned by such Person or of which such Person serves as the managing member or in a similar capacity or of which such Person holds a majority of the partnership or limited liability company or similar interests or is otherwise entitled to receive a majority of distributions made by it, in each case directly or through one or more Subsidiaries, and any other Person in which such Person directly or indirectly invests.

10. Survival. Sections 4 through 24 (other than Section 22) shall survive and continue in full force in accordance with their terms notwithstanding the expiration or termination of the Employment Period.

11. Notices. Any notice provided for in this Agreement shall be in writing and shall be personally delivered, sent by facsimile (with hard copy to follow), sent by reputable overnight courier service, or mailed by first class mail, return receipt requested, to the recipient at the address below indicated:

Notices to Executive:

Jill Ramsey

At the address shown in the books and records of the Company.

Notices to the Company:

Excelerate US, Inc.
c/o Summit Partners, L
222 Berkeley Street
Boston, MA 02116
Attention: Christopher J. Dean
Matthew G. Hamilton
Email: [*****]
[*****]

With copies to:

Excelerate US, Inc.
c/o Summit Partners, L
222 Berkeley Street
Boston, MA 02116
Attention: Christopher J. Dean
Matthew G. Hamilton
Email: [*****]
[*****]

and:

Kirkland & Ellis LLP
300 North LaSalle Street
Chicago, IL 60654
Attention: Brian C. Van Klompenberg, P.C.
Email: bvanklompenberg@kirkland.com

Kirkland & Ellis LLP
200 Clarendon Street
Boston, MA 02116
Attention: Matthew D. Cohn, P.C.
Email: matthew.cohn@kirkland.com

or such other address or to the attention of such other Person as the recipient party shall have specified by prior written notice to the sending party. Any notice under this Agreement shall be deemed to have been given when so delivered or sent by facsimile (subject to automatic proof of transmission), one day after being sent by overnight courier or three (3) days after being mailed by first class mail, return receipt requested, as applicable.

12. Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement or the application of any such provision to any Person or circumstance shall be held to be prohibited by, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such provision shall be ineffective only in the jurisdiction where so held and only to the extent of such prohibition or illegality or unenforceability, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

13. Complete Agreement. This Agreement and those documents expressly referred to herein embody the complete agreement and understanding among the parties with respect to, and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to, the subject matter hereof in any way, including, without limitation, any prior employment agreement, including the Offer Letter, by and between Executive and the Company or any of its Subsidiaries.

14. No Strict Construction. The language used in this Agreement shall be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction shall be applied against any party.

15. Counterparts. This Agreement may be executed in separate counterparts (including by means of facsimile or by electronic transmission in portable document format (pdf)or comparable electronic transmission), each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

16. Successors and Assigns. This Agreement is personal in nature and neither of the parties hereto shall, without the consent of the other, assign, transfer or delegate this Agreement or any rights or obligations hereunder; provided, that, (a) this Agreement will inure to the benefit of and be enforceable by Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees and legatees (but otherwise will not otherwise be assignable, transferable or delegable by Executive), and (b) this Agreement will be assignable, transferable or delegable by the Company without the consent of Executive to Holdings, the Company or any of their respective Subsidiaries or to any successor (whether direct or indirect, in whatever form of transaction) to all or substantially all of their business or assets (none of which shall constitute a termination of Executive's employment hereunder).

17. Choice of Law. All issues and questions concerning the construction, validity, enforcement and interpretation of this Agreement and the exhibits and schedules hereto shall be governed by, and construed in accordance with, the laws of the State of California, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of California or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of California.

18. Amendment and Waiver. The provisions of this Agreement may be amended or waived only with the prior written consent of the Company (as approved by the Board) and Executive which consent shall specifically state the intent of both parties hereto to supplement the terms herein, and no course of conduct or course of dealing or failure or delay by any party hereto in enforcing or exercising any of the provisions of this Agreement (including, without limitation, the Company's right to terminate the Employment Period for Cause) shall affect the validity, binding effect or enforceability of this Agreement or be deemed to be an implied waiver of any provision of this Agreement.

19. Insurance. The Company and/or Holdings may, at its discretion, apply for and procure in its own name and for its own benefit life and/or disability insurance on Executive in any amount or amounts considered advisable. Executive agrees to reasonably cooperate in any medical or other examination, supply any information and execute and deliver any applications or other instruments in writing as may be reasonably necessary to obtain and constitute such insurance. Executive hereby represents that Executive has no reason to believe that Executive's life is not insurable at rates now prevailing for a healthy person of Executive's age.

20. Indemnification and Reimbursement of Payments on Behalf of Executive. Holdings and its Subsidiaries shall be entitled to deduct or withhold from any amounts owing from Holdings or any of its Subsidiaries to Executive any federal, state, local or foreign withholding taxes, excise tax, or employment taxes ("Taxes") imposed with respect to Executive's compensation or other payments from Holdings, the Company or any of their respective Subsidiaries or Executive's ownership interest in Holdings, the Company or any of their respective Subsidiaries (including, without limitation, wages, bonuses, dividends, the receipt or exercise of equity options and/or the receipt or vesting of restricted equity), as may be required to be deducted or withheld by any applicable law or regulation. In the event Holdings or any of its Subsidiariesdoes not make such deductions or withholdings, Executive shall indemnify Holdings and its Subsidiaries for any amounts paid with respect to any such Taxes, together (if such failure to withhold was at the written direction of Executive) with any interest, penalties and related expenses thereto.

21. Waiver of Jury Trial. THE PARTIES TO THIS AGREEMENT EACH HEREBY KNOWINGLY AND INTENTIONALLY WAIVE, 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 HERETO IN RESPECT OF THIS AGREEMENT OR ANY OF THE TRANSACTIONS RELATED HERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY, OR OTHERWISE. THE PARTIES TO THIS AGREEMENT EACH HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION, CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT THE PARTIES TO THIS AGREEMENT MAY FILE A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE AGREEMENT AND CONSENT OF THE PARTIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

22. Corporate Opportunity. During the Employment Period, Executive shall submit to the Board all business, commercial and investment opportunities or offers presented to Executive or of which Executive becomes aware which relate to the business of Holdings, the Company or their respective Subsidiaries, at any time during the Employment Period ("Corporate Opportunities")- During the Employment Period, unless approved by the Board, Executive shall not accept or pursue, directly or indirectly, any Corporate Opportunities on Executive's own behalf

23. Executive's Cooperation. During the Employment Period and thereafter during Executive's lifetime, Executive shall cooperate with Holdings, the Company and their respective Subsidiaries and Affiliates in any internal investigation or administrative, regulatory or judicial investigation or proceeding or any dispute with any third party as reasonably requested by Holdings, the Company and their respective Subsidiaries and Affiliates (including, without limitation, Executive being available to Holdings, the Company and their respective Subsidiaries and Affiliates upon reasonable notice for interviews and factual investigations, appearing at Holdings', the Company's or any of their respective Subsidiaries' or Affiliates' request to give testimony without requiring service of a subpoena or other legal process, volunteering to Holdings, the Company and their respective Subsidiaries and Affiliates all pertinent information and turning over to Holdings, the Company and their respective Subsidiaries and Affiliates all relevant documents which are or may come into Executive's possession, all at times and on schedules that are reasonably consistent with Executive's other permitted activities and commitments). In the event Holdings, the Company or any of their respective Subsidiaries or Affiliates requires Executive's cooperation in accordance with this Section 23, the Company shall pay Executive a reasonable per diem as determined by the Board and reimburse Executive for reasonable expenses incurred in connection therewith (including lodging and meals, upon submission of receipts).

24. Indemnification. During the term of Executive's employment and thereafter, the Company agrees that it shall indemnify Executive and provide Executive with Directors & Officers liability insurance coverage to the same extent that it indemnifies and/or provides such insurance coverage to the Board and other most senior executive officers.

25. Delivery by Facsimile or PDF. This Agreement, the agreements referred to herein, and each other agreement or instrument entered into in connection herewith or therewith or contemplated hereby or thereby, and any amendments hereto or thereto, to the extent signed and delivered by means of a facsimile machine or electronic transmission in pdf, shall be treated in all manner and respects as an original agreement or instrument 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 request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument shall raise the use of a facsimile machine or electronic transmission in pdf to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine or electronic transmission in pdf as a defense to the formation or enforceability of a contract and each such party forever waives any such defense.

* * * * *

IN WITNESS WHEREOF, the parties hereto have executed this Employment Agreement as of the date first written above.

EXCELERATE US, INC.

By: /s/ Shih-Fong Wang
Name: Shih-Fong Wang
Its: Chief Financial Officer

/s/ Jill Ramsey
Jill Ramsey

Exhibit A

GENERAL RELEASE

I, Jill Ramsey, in consideration of and subject to the performance by Excelerate US, Inc., a Delaware corporation (together with its subsidiaries and affiliates, the "Company"), of its obligations under the Employment Agreement, dated as of April [ ], 2020 (the "Agreement"), do hereby release and forever discharge as of the date hereof Excelerate, L.P. ("Holdings"), the Company and their Subsidiaries and Affiliates (each as defined therein) and all present and former managers, directors, officers, agents, representatives, employees, successors and assigns of Holdings, the Company and their Subsidiaries and Affiliates and their direct and indirect owners (collectively, the "Released Parties") to the extent provided below.

1. I understand that any payments or benefits paid or granted to me under Section 4(b)(ii) of the Agreement represent, in part, consideration for signing this General Release and are not salary, wages or benefits to which I was already entitled. I understand and agree that I will not receive the payments and benefits specified in Section 4(b)(ii) of the Agreement unless I execute this General Release and do not revoke this General Release within the time period permitted hereafter or breach this General Release. Such payments and benefits will not be considered compensation for purposes of any employee benefit plan, program, policy or arrangement maintained or hereafter established by the Company or its affiliates. I also acknowledge and represent that I have received all payments and benefits that I am entitled to receive (as of the date hereof) by virtue of any employment by the Company.

2. Except as provided in paragraph 4 below and except for the provisions of the Agreement that expressly survive the termination of my employment with the Company, I knowingly and voluntarily (for myself, my heirs, executors, administrators and assigns) release and forever discharge the Company and the other Released Parties from any and all claims, suits, controversies, actions, causes of action, cross-claims, counter-claims, demands, debts, compensatory damages, liquidated damages, punitive or exemplary damages, other damages, claims for costs and attorneys' fees, or liabilities of any nature whatsoever in law and in equity, both past and present (through the date I executed this General Release) and whether known or unknown, suspected, or claimed against the Company or any of the Released Parties that I, my spouse, or any of my heirs, executors, administrators or assigns, may have, which arise out of or are connected with my employment with, or my separation or termination from, the Company (including, but not limited to, any allegation, claim or violation, arising under: Title VII of the Civil Rights Act of 1964, as amended; the Civil Rights Act of 1991; the Age Discrimination in Employment Act of 1967, as amended (including the Older Workers Benefit Protection Act); the Equal Pay Act of 1963, as amended; the Americans with Disabilities Act of 1990; the Family and Medical Leave Act of 1993; the Worker Adjustment Retraining and Notification Act; the Employee Retirement Income Security Act of 1974; any applicable Executive Orders; the Fair Labor Standards Act; or their state or local counterparts; or under any other federal, state or local civil or human rights law, or under any other local, state, or federal law, regulation or ordinance; or under any public policy, contract or tort, or under common law; or arising under any policies, practices or procedures of the Company; or any claim for wrongful discharge, breach of contract, infliction of emotional distress, defamation; or any claim for costs, fees, or other expenses,including attorneys' fees incurred in these matters) (all of the foregoing collectively referred to herein as the "Claims").

I have read Section 1542 of the Civil Code of the State of California, which provides as follows:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

I understand that Section 1542 gives me the right not to release existing claims of which I am not aware, unless I voluntarily choose to waive this right. Having been so apprised, I hereby voluntarily elect to and do waive the rights described in Section 1542 and elect to assume all risks for claims that existed in my favor, known or unknown.

3. I represent that I have made no assignment or transfer of any right, claim, demand, cause of action, or other matter covered by paragraph 2 above.

4. I agree that this General Release does not waive or release any rights or claims that (i) I may have under the Age Discrimination in Employment Act of 1967 that arise after the date I execute this General Release, (ii) are for coverage under any D&O or other similar insurance policy or (iii) are for indemnification under any agreement or arrangement with the Company. I acknowledge and agree that my separation from employment with the Company is in compliance with the terms of the Agreement and company policy and shall not serve as the basis for any Claim (including, without limitation, any claim under the Age Discrimination in Employment Act of 1967).

5. I agree that I am waiving all rights to sue or obtain equitable, remedial or punitive relief from any or all Released Parties of any kind whatsoever, including, without limitation, reinstatement, back pay, front pay, attorneys' fees and any form of injunctive relief. Notwithstanding the above, I further acknowledge that I am not waiving and am not being required to waive any right that cannot be waived under applicable law, including the right to file an administrative charge or participate in an administrative investigation or proceeding; provided, however, that I disclaim and waive any right to share or participate in any monetary award resulting from the prosecution of such charge or investigation or proceeding.

6. In signing this General Release, I acknowledge and intend that it shall be effective as a bar to each and every one of the Claims hereinabove mentioned or implied. I expressly consent that this General Release shall be given full force and effect according to each and all of its express terms and provisions, including those relating to unknown and unsuspected Claims (notwithstanding any state statute that expressly limits the effectiveness of a general release of unknown, unsuspected and unanticipated Claims), if any, as well as those relating to any other Claims hereinabove mentioned or implied. I acknowledge and agree that this waiver is an essential and material term of this General Release and that without such waiver the Company would not

have agreed to the terms of the Agreement. I further agree that in the event I should bring a Claim seeking damages against the Company, or in the event I should seek to recover against the Company in any Claim brought by a governmental agency on my behalf, this General Release shall serve as a complete defense to such Claims to the maximum extent permitted by applicable law.

7. I represent that I am not aware of any pending charge or complaint of the type described in paragraph 2 above as of the execution of this General Release. I represent that I am not aware of any claim by me other than the claims that are released by this General Release. I acknowledge that I may hereafter discover claims or facts in addition to or different than those which I now know or believe to exist with respect to the subject matter of the release set forth in paragraph 2 above and which, if known or suspected at the time of entering into this General Release, may have materially affected this General Release and my decision to enter into it. Nevertheless, I hereby waive any right, claim or cause of action that might arise as a result of such different or additional claims or facts.

8. I agree that neither this General Release, nor the furnishing of the consideration for this General Release, shall be deemed or construed at any time to be an admission by the Company, any Released Party or myself of any improper or unlawful conduct.

9. I agree that I will forfeit all amounts payable by the Company pursuant to Section 4(b)(ii) of the Agreement if I challenge the validity of this General Release. I also agree that if I violate this General Release by suing the Company or the other Released Parties, I will pay all costs and expenses of defending against the suit incurred by the Released Parties, including attorneys' fees, and upon the Company's request return all payments theretofore received by me pursuant to Section 4(b)(ii) of the Agreement.

10. I agree that this General Release and the Agreement are confidential and agree not to disclose any information regarding the terms of this General Release or the Agreement, except to my immediate family and any tax, legal or other counsel I have consulted regarding the meaning or effect hereof or as required by law or legal process, and I will instruct each of the foregoing not to disclose the same to anyone.

11. Any non-disclosure provision in this General Release does not prohibit or restrict me (or my attorney) from responding to any inquiry about this General Release or its underlying facts and circumstances by the Securities and Exchange Commission (SEC), the Financial Industry Regulatory Authority (FINRA), the National Association of Securities Dealers, Inc. (NASD), any other self- regulatory organization or governmental entity.

12. I agree not to disparage any of the Released Parties or their past and present investors, officers, directors or employees or their affiliates and to keep all confidential and proprietary information about the past or present business affairs of the Released Parties confidential unless a prior written release from the Company is obtained. I further agree that, as of the date hereof, I have returned to the Company any and all property, tangible or intangible, relating to its business, that I possessed or had control over at any time (including, but not limited to, company-provided credit cards, building or office access cards, keys, computer equipment, manuals, files, documents, records, software, customer data base and other data) and that I shallnot retain any copies, compilations, extracts, excerpts, summaries or other notes of any such manuals, files, documents, records, software, customer data base or other data.

13. Notwithstanding anything in this General Release to the contrary, this General Release shall not relinquish, diminish, or in any way affect (i) any rights or claims arising out of any breach by the Company or by any Released Party of the Agreement after the date hereof, (ii) any vested rights I may have under the employee benefit plans, programs, or policies of the Company and its affiliates; (iii) any indemnification rights to which I may be entitled under the Company's Articles of Incorporation or Bylaws, by contract, as a matter of law, or otherwise, or under any power that the Company may have to indemnify me or hold me harmless, (iv) my rights following the date hereof with respect to any equity interests I hold in the Company or any of its past or present affiliates or (v) any rights or claims that cannot be waived by law.

14. Whenever possible, each provision of this General Release shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this General Release is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction such invalidity, illegality and unenforceability shall not affect any other provision or its validity and enforceability in any other jurisdiction, but this General Release shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

BY SIGNING THIS GENERAL RELEASE, I REPRESENT AND AGREE THAT:

(a) I HAVE READ IT CAREFULLY;

(b) I UNDERSTAND ALL OF ITS TERMS AND KNOW THAT I AM GIVING UP IMPORTANT RIGHTS, INCLUDING, BUT NOT LIMITED TO, RIGHTS UNDER THE AGE DISCRIMINATION IN EMPLOYMENT ACT OF 1967, AS AMENDED; TITLE VII OF THE CIVIL RIGHTS ACT OF 1964, AS AMENDED; THE EQUAL PAY ACT OF 1963; THE AMERICANS WITH DISABILITIES ACT OF 1990; AND THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED;

(c) I VOLUNTARILY CONSENT TO EVERYTHING IN IT;

(d) I HAVE BEEN ADVISED TO CONSULT WITH AN ATTORNEY BEFORE EXECUTING IT AND I HAVE DONE SO OR, AFTER CAREFUL READING AND CONSIDERATION, I HAVE CHOSEN NOT TO DO SO OF MY OWN VOLITION;

(e) I HAVE HAD AT LEAST [21][45] DAYS FROM THE DATE OF MY RECEIPT OF THIS GENERAL RELEASE SUBSTANTIALLY IN ITS FINAL FORM ON__, TO CONSIDER IT AND THE CHANGES MADE SINCE THE , VERSION OF THIS GENERAL RELEASE ARE NOT MATERIAL AND WILL NOT RESTART THE REQUIRED [21][45]-DAY PERIOD;

(f) THE CHANGES TO THIS GENERAL RELEASE SINCE_____EITHER ARE NOT MATERIAL OR WERE MADE AT MY REQUEST;

(g) I UNDERSTAND THAT I HAVE SEVEN DAYS AFTER THE EXECUTION OF THIS GENERAL RELEASE TO REVOKE IT AND THAT THIS GENERAL RELEASE SHALL NOT BECOME EFFECTIVE OR ENFORCEABLE UNTIL THE REVOCATION PERIOD HAS EXPIRED;

(h) I HAVE SIGNED THIS GENERAL RELEASE KNOWINGLY AND VOLUNTARILY AND WITH THE ADVICE OF ANY COUNSEL RETAINED TO ADVISE ME WITH RESPECT TO IT; AND

(i) I AGREE THAT THE PROVISIONS OF THIS GENERAL RELEASE MAY NOT BE AMENDED, WAIVED, CHANGED OR MODIFIED EXCEPT BY AN INSTRUMENT IN WRITING SIGNED BY AN AUTHORIZED REPRESENTATIVE OF THE COMPANY AND BY ME.

DATE: April 21, 2020

/s/ Jill Ramsey
Jill Ramsey

Exhibit B

Incentive Equity Agreement

Exhibit 10.11

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this "Agreement") is made and entered into as of as of June 1, 2019, and effective as of June 3, 2019 (the "Effective Date"), by and between Excelerate US, Inc., a Delaware corporation (the "Company"), and Jonathan Harvey ("Executive"). Certain terms used but not otherwise defined herein shall have the meaning set forth in Section 9.

In consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Employment; Employment Period. Effective as of the Effective Date, the Company shall employ Executive, and Executive hereby accepts employment with the Company, upon the terms and conditions set forth in this Agreement for the period beginning on the Effective Date and ending on the fifth anniversary of the Effective Date (the "Employment Period"), except that the Employment Period shall automatically renew on the same terms and conditions set forth herein as modified from time to time by the parties hereto for additional one-year periods beginning on the fifth (5th) anniversary of the Effective Date and on each successive anniversary date unless the Company gives Executive written notice of its election not to extend the Employment Period at least sixty (60) days prior to any such renewal date, and the Employment Period may be earlier terminated as provided in Section 4. Except as expressly set forth (and subject to the conditions) in Section 4(b), no severance or other compensation shall be payable for periods after the Employment Period (including any renewal periods) expires because it has not been renewed or is terminated in accordance with the terms of this Agreement.

2. Position and Duties.

(a) Position; Responsibilities. During the Employment Period, Executive shall serve as the Senior Vice President of People of the Company and shall have the normal duties, responsibilities, functions and authority typically accorded to such position.

(b) Reporting; Performance of Duties. Executive shall report to the Chief Executive Officer of Excelerate, L.P. ("Holdings"), and Executive shall devote Executive's best efforts and Executive's full business time and attention (except for permitted vacation periods and reasonable periods of illness or other incapacity) to the business and affairs of Holdings and its Subsidiaries. Executive shall perform Executive's duties, responsibilities and functions to and for the benefit of Holdings, the Company and their respective Subsidiaries hereunder to the best of Executive's abilities in a diligent, trustworthy, professional and efficient manner and shall comply with Holdings', the Company's and their respective Subsidiaries' policies and procedures in all material respects. In performing Executive's duties and exercising Executive's authority under the Agreement, Executive shall support and implement the business and strategic plans approved from time to time by the Board of Managers of Holdings (the "Board") and shall support and cooperate with Holdings', the Company's and their respective Subsidiaries' efforts to expand their businesses and operate profitably and in conformity with the business and strategic plans approved by the Board. So long as Executive is employed by the Company, Executive shall not, without the prior written consent or approval of the Board, (i) perform other services for compensation or (ii) permit

or cause Holdings, the Company or any of their Subsidiaries to enter into any Affiliate Transaction without prior approval of the Board. Notwithstanding the foregoing, Executive may serve as a director or trustee of any non-profit entity or civic organization so long as such service does not interfere with the fulfillment of Executive's obligations hereunder.

3. Compensation and Benefits.

(a) Base Salary. During the Employment Period, Executive's base salary shall be Two Hundred Twenty Five Thousand Dollars ($225,000.00) per annum and shall be subject to review and adjustment by the Board on an annual basis commencing on January 1, 2020 (as adjusted from time to time, the "Base Salary"), which Base Salary shall be payable by the Company in regular installments in accordance with the Company's general payroll practices (as in effect from time to time). Executive's Base Salary for any partial year will be based upon the actual number of days elapsed in such year.

(b) Business Expenses. During the Employment Period, the Company shall reimburse Executive for all reasonable out-of-pocket business expenses incurred by Executive in the course of performing Executive's duties and responsibilities under this Agreement which are consistent with the Company's policies in effect from time to time with respect to travel, entertainment and other business expenses, subject to the Company's requirements with respect to reporting and documentation of such expenses.

(c) Bonus. During the Employment Period, in addition to the Base Salary, Executive will be eligible to earn for each calendar year ending December 31 (and prorated for the partial year based on the number of days between the Effective Date and December 31, 2019), a target annual bonus of $90,000, provided minimum established criteria are met (and no bonus if they are not), based upon Executive's performance and Holdings' and its Subsidiaries' achievement of financial, operational and performance targets and other objectives to be established on an annual basis, all established and determined by the Board or the compensation committee of the Board (if there is one) (the "Compensation Committee") in its sole discretion. Executive shall also be eligible to receive supplemental discretionary bonuses from time to time as determined by the Compensation Committee. Unless otherwise agreed to by Executive, any such bonus amount for any year shall be earned (if awarded) on the last day of such year and paid by the Company no later than the earlier of (x) the date that is thirty (30) days after the Company's receipt of its audited financial statements for the calendar year with respect to which such bonus has been earned and (y) December 31 of the calendar year following such year with respect to which such bonus has been earned.

(d) Equity Compensation. Holdings and Executive will enter into the Incentive Equity Agreement in the form attached hereto as Exhibit B substantially simultaneously with the Effective Date, pursuant to which Executive will be issued Incentive Units (as defined in the Incentive Equity Agreement) in accordance with the terms and subject to the conditions set forth in the Incentive Equity Agreement.

(e) Benefits. In addition to (but without duplication of) the Base Salary and any bonuses payable to Executive pursuant to this Section 3, Executive shall be entitled to participate in all of the Company's employee benefit programs for which senior executive employees of the Company are generally eligible and to the following benefits during the Employment Period:

(i) health insurance, disability insurance, life insurance, accident insurance and group excess liability insurance coverage that is offered by the Company (assuming Executive and/or Executive's family meet the eligibility requirements of such benefit plans); and

(ii) retirement benefit contributions, including 401(k) contributions, supplemental retirement plan and/or other customary forms of such benefits that are offered by the Company; and

(iii) fifteen (15) days of paid time off per year (plus applicable holidays) to be taken in accordance with the Company's then current policy; provided, that total accrued paid time off at any time shall not exceed fifteen (15) days at any time.

4. Termination.

(a) Termination. The Employment Period shall terminate automatically and immediately upon Executive's resignation for any reason, death or Disability or upon the termination of Executive's employment by the Company (through action by the Board) for any reason (whether for Cause (as defined below) or without Cause). The date on which Executive ceases to be employed by the Company is referred to herein as the "Termination Date."

(b) Termination without Cause. If the Employment Period is terminated by the Company without Cause (including the Company's election at any time not to renew the Employment Period), then Executive shall be entitled to receive:

(i) Executive's Base Salary through the Termination Date and payment of any accrued, but unused, time off (payable in accordance with Section 3(a));

(ii) any bonus amounts under Section 3(c) earned but not yet paid to Executive, determined by reference to the calendar year that ended on or prior to the Termination Date (payable at the same time it would have been paid pursuant to Section 3(c)); and

(iii) an amount equal to four (4) months of Executive's then current Base Salary (such four (4)-month period, the Severance Period"), as a special severance payment, payable pro rata over the Severance Period in regular installments in accordance with the Company's general payroll practices as in effect on the Termination Date, but in no event less frequently than monthly.

Notwithstanding the foregoing, Executive shall not be entitled to receive any payments pursuant to Sections 4(b)(iii) (and Executive shall forfeit all rights to such payments) unless Executive has executed and delivered to the Company a general release substantially in form and substance as attached hereto as Exhibit A (the "General Release"), and such General Release remains in full force and effect, has not been revoked and is no longer subject to revocation, within sixty (60) days of the date of termination, and Executive shall be entitled to receive such payments only so long as Executive has not breached any of the provisions of the General Release or Sections 5, 6 and 7 hereof (a "Fundamental Breach"). If the General Release is executed and delivered and no longer subject to revocation as provided in the preceding sentence, then the following shall apply:

(A) To the extent any such cash payment to be provided is not "deferred compensation" for purposes of Code Section 409A, then such payment shall commence upon the first scheduled payment date immediately after the date the General Release is executed and no longer subject to revocation (the "Release Effective Date"). The first such cash payment shall include payment of all amounts that otherwise would have been due prior to the Release Effective Date under the terms of this Agreement applied as though such payments commenced immediately upon Executive's termination of employment, and any payments made after the Release Effective Date shall continue as provided herein. The delayed payments shall in any event expire at the time such payments would have expired had such payments commenced immediately following Executive's termination of employment.

(B) To the extent any such cash payment to be provided is "deferred compensation" for purposes of Code Section 409A, then such payment shall be made or commence upon the sixtieth (60th) day following Executive's termination of employment. The first such cash payment shall include payment of all amounts that otherwise would have been due prior thereto under the terms of this Agreement had such payments commenced immediately upon Executive's termination of employment, and any payments made after the sixtieth (60th) day following Executive's termination of employment shall continue as provided herein. The delayed payments shall in any event expire at the time such payments would have expired had such payments commenced immediately following Executive's termination of employment.

Notwithstanding any other payment schedule provided herein to the contrary, if Executive is deemed on the date of termination to be a "specified employee" within the meaning of that term under Code Section 409A(a)(2)(B), then any payment that is considered deferred compensation under Code Section 409A payable on account of a "separation from service" shall be made on the date which is the earlier of (I) the expiration of the six (6)-month period measured from the date of such "separation from service" of Executive and (II) the date of Executive's death (the "Delay Period") to the extent required under Code Section 409A. Upon the expiration of the Delay Period, all payments delayed pursuant to the immediately preceding sentence (whether they otherwise would have been payable in a single sum or in installments in the absence of such delay) shall be paid to Executive in a lump sum, and all remaining payments due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

For the avoidance of doubt and notwithstanding any implication herein to the contrary, no amounts shall be payable to Executive, and Executive shall have no obligations, under this Agreement, including pursuant to this Section 4(b), if this Agreement is terminated by Executive prior to (including by failing to commence employment on) the Effective Date.

(c) Other Termination. If the Employment Period is terminated (i) by the Company for Cause, (ii) by Executive's resignation for any reason, or (iii) due to Executive's death or Disability, then Executive shall be entitled to receive only (A) Executive's Base Salary through the date of termination or expiration and (B) any bonus amounts Executive has earned but that have not yet been paid to Executive determined by reference to the calendar year that ended on or prior to the date of termination or expiration.

(d) No Other Benefits. Except as otherwise expressly provided herein, Executive shall not be entitled to any other salary, bonuses, employee benefits or compensation from Holdings, the Company or any of their respective Subsidiaries from and after the date of termination or expiration of the Employment Period and all of Executive's rights to salary, bonuses, employee benefits and other compensation hereunder which would have accrued or become payable from and after the date of such termination or expiration of the Employment Period (other than vested retirement benefits accrued on or prior to the termination or expiration of the Employment Period, accrued life and disability insurance benefits or other amounts owing hereunder as of the date of such termination or expiration that have not yet been paid, and/or any accrued, but unused, time off) shall cease upon such termination or expiration, other than those expressly required under applicable law (such as COBRA). Executive agrees not to file for unemployment following any termination with respect to which Executive would be entitled to payments pursuant to Section 4(b) if Executive complied with the terms and conditions thereof.

(e) No Mitigation. Executive is under no obligation to mitigate damages or the amount of any payment provided for under this Section 4 by seeking other employment or otherwise; provided that, notwithstanding anything to the contrary herein, Executive's coverage under the Company's health and dental benefit plans through COBRA will terminate when Executive becomes eligible under any employee benefit plan made available by another employer covering health and dental benefits. Executive shall notify the Company promptly, and in any event within thirty (30) days after becoming eligible for any such benefits.

(f) Right of Offset. The Company may offset any bona fide obligations that Executive owes Holdings, the Company or any of their respective Subsidiaries or Affiliates (which for the avoidance of doubt shall not include any unliquidated obligations or obligations to the extent Executive reasonably disputes the nature or amount thereof) against any amounts the Company or any of its Subsidiaries owes Executive hereunder; provided that, notwithstanding the foregoing or any other provision of this Agreement to the contrary, in no event shall any payment under this Agreement that constitutes "deferred compensation" for purposes of Code Section 409A be subject to offset, counterclaim or recoupment by any other amount unless otherwise permitted by Code Section 409A.

(g) Section 409A Compliance.

(i) The intent of the parties is that payments and benefits under this Agreement comply with Internal Revenue Code Section 409A and the regulations and guidance promulgated thereunder (collectively, "Code Section 409A"), and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith. In no event whatsoever shall the Company or any of its respective Affiliates be liable for any additional tax, interest or penalty that may be imposed on Executive by Code Section 409A or damages for failing to comply with Code Section 409A.

(ii) A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Code Section 409A and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment," "termination of the Employment Period" or like terms shall mean "separation from service."

(iii) All expenses or other reimbursements under this Agreement shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by Executive (provided that if any such reimbursements constitute taxable income to Executive, such reimbursements shall be paid no later than March 15th of the calendar year following the calendar year in which the expenses to be reimbursed were incurred), and no such reimbursement or expenses eligible for reimbursement in any taxable year shall in any way affect the expenses eligible for reimbursement in any other taxable year.

(iv) For purposes of Code Section 409A, Executive's right to receive any installment payment pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments.

(v) Whenever a payment under this Agreement specifies a payment period with reference to a number of days(e.g., "payment shall be made within thirty (30) days following the date of termination"), the actual date of payment within the specified period shall be within the sole discretion of the Company.

5. Confidential Information.

(a) Protection of Confidential Information. Executive acknowledges that the continued success of Holdings, the Company and their respective Subsidiaries and Affiliates depends upon the use and protection of a large body of confidential and proprietary information. All of such confidential and proprietary information now existing or to be developed in the future will be referred to in this Agreement as "Confidential Information." Confidential Information will be interpreted as broadly as possible to include all information of any sort (whether merely remembered or embodied in a tangible or intangible form, and whether or not specifically labeled or identified as "confidential") that is (i) related to Holdings', the Company's or their respective Subsidiaries' or Affiliates' (including any of their predecessors' prior to being acquired by any of the foregoing) current or potential business and (ii) is not generally or publicly known. Confidential Information includes, without specific limitation, the information, observations and data obtained by Executive during the course of Executive's employment concerning the business and affairs of Holdings, the Company and their respective Subsidiaries and Affiliates, information concerning (A) acquisition opportunities in or reasonably related to Holdings', the Company's or their respective Subsidiaries' or Affiliates' business or industry of which Executive becomes aware prior to or during the course of Executive's employment with Holdings, the Company and their respective Subsidiaries, (B) identities and requirements of, contractual arrangements with and other information regarding Holdings', the Company's or any of their respective Subsidiaries' or Affiliates' employees (including personnel files and other information), suppliers, distributors,

customers, independent contractors, third-party payors, providers or other business relations and their confidential information, including, without limitation, billing information, credit card information, bank account information and other information concerning customers, (C) internal business information, including development, transition and transformation plans, methodologies and methods of doing business, strategic, staffing, training, marketing, promotional, sales and expansion plans and practices, including plans regarding planned and potential sales, historical and projected financial information, budgets and business plans, risk management practices, negotiation strategies and practices, opinion leader lists and databases, customer service approaches, integration processes, new and existing programs and services, cost, rate and pricing structures and terms and requirements and costs of providing service, support and equipment, (D) trade secrets, technology, know-how, compilations of data and analyses, techniques, systems, formulae, research, records, reports, manuals, flow charts, documentation, models, data and data bases, (E) computer software, including operating systems, applications and program listings, (F) devices, discoveries, concepts, ideas, inventions, innovations, improvements, developments, methods, designs, analyses, drawings, photographs, reports and all similar or related information (whether or not patentable and whether or not reduced to practice), (G) copyrightable works, (H) intellectual property of every kind and description and (I) all similar and related information in whatever form. Executive further acknowledges that the Confidential Information obtained or learned by Executive during the course of Executive's employment (including, for all purposes herein, prior to the Effective Date) from Holdings, the Company or any of their respective Subsidiaries or Affiliates concerning their business or affairs is their property. Therefore, Executive agrees that Executive shall not disclose to any unauthorized Person or use for Executive's own account any of such Confidential Information, whether or not developed by Executive, without the Board's prior written consent, unless and to the extent that any Confidential Information (I) becomes generally known to and available for use by the public other than as a result of Executive's acts or omissions to act or (II) is required to be disclosed pursuant to any applicable law or court order. Executive shall take reasonable and appropriate steps to safeguard Confidential Information and to protect it against disclosure, misuse, espionage, loss and theft. Executive agrees to deliver to the Company at the end of the Employment Period, or at any other time the Company may request in writing, all copies and embodiments, in whatever form, of memoranda, notes, plans, records, reports, studies and other documents and data, relating to the business or affairs of Holdings, the Company or their respective Subsidiaries or Affiliates (including, without limitation, all Confidential Information and Work Product) that Executive may then possess or have under Executive's control.

(b) Use of Confidential Information. During the course of Executive's employment with Holdings, the Company and their respective Subsidiaries, Executive shall not use or disclose any confidential information or trade secrets, if any, of any former employers or any other Person to whom Executive has an obligation of confidentiality, and shall not bring onto the premises of Holdings, the Company or their respective Subsidiaries or Affiliates any unpublished documents or any property belonging to any former employer or any other Person to whom Executive has an obligation of confidentiality unless consented to in writing by the former employer or Person. Executive shall use in the performance of Executive's duties only information that is (i) generally known and used by persons with training and experience comparable to Executive's and that is (x) common knowledge in the industry or (y) is otherwise legally in the public domain, (ii) otherwise provided or developed by Holdings, the Company or their respective Subsidiaries or Affiliates or (iii) in the case of materials, property or information belonging to any

former employer or other Person to whom Executive has an obligation of confidentiality, approved for such use in writing by such former employer or person. If at any time during Executive's employment, Executive believes Executive is being asked to engage in work that will, or will be likely to, jeopardize any confidentiality or other obligations Executive may have to former employers, then Executive shall immediately advise the Board so that Executive's duties can be modified appropriately.

(c) Past Employment. Executive represents and warrants that Executive took nothing with Executive that belonged to any former employer when Executive left Executive's prior position and that Executive has nothing that contains any information that belongs to any former employer. If at any time Executive discovers this is incorrect, Executive shall promptly return any such materials to Executive's former employer. The Company does not want any such materials, and Executive shall not be permitted to use or refer to any such materials in the performance of Executive's duties hereunder.

(d) Third-Party Information. Executive understands that Holdings, the Company and their respective Subsidiaries and Affiliates will receive from third parties confidential or proprietary information ("Third-Party Information") subject to a duty on Holdings', the Company's and their respective Subsidiaries' and Affiliates' part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the Employment Period and thereafter, and without in any way limiting the provisions of Section 5(a) above, Executive will hold Third-Party Information in the strictest confidence and will not disclose to anyone (other than personnel of Holdings, the Company or their respective Subsidiaries and Affiliates who need to know such information in connection with their work for Holdings, the Company or their respective Subsidiaries and Affiliates) or use, except in connection with Executive's work for Holdings, the Company or their respective Subsidiaries and Affiliates, Third-Party Information unless expressly authorized by a member of the Board in writing.

(e) Whistleblower Protections. Nothing in this Agreement shall prohibit or restrict Holdings, the Company or their respective Subsidiaries and Affiliates, Executive or their respective attorneys from: (i) making any disclosure of relevant and necessary information or documents in any action, investigation, or proceeding relating to this Agreement, or as required by law or legal process, including with respect to possible violations of law; (ii) participating, cooperating, or testifying in any action, investigation, or proceeding with, or providing information to, any governmental agency or legislative body, any self-regulatory organization, and/or pursuant to the Sarbanes-Oxley Act; or (iii) accepting any U.S. Securities and Exchange Commission awards. In addition, nothing in this Agreement prohibits or restricts Holdings, the Company or their respective Subsidiaries and Affiliates or Executive from initiating communications with, or responding to any inquiry from, any regulatory or supervisory authority regarding any good faith concerns about possible violations of law or regulation.

(f) Trade Secret Protections. Pursuant to 18 U.S.C. § 1833(b), Executive will not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret of Holdings, the Company or their respective Subsidiaries and Affiliates that (i) is made (A) in confidence to a Federal, State, or local government official, either directly or indirectly, or to Executive's attorney and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document that is filed under seal

in a lawsuit or other proceeding. If Executive files a lawsuit for retaliation by Holdings, the Company or their respective Subsidiaries and Affiliates for reporting a suspected violation of law, Executive may disclose the trade secret to Executive's attorney and use the trade secret information in the court proceeding, if Executive files any document containing the trade secret under seal and does not disclose the trade secret except under court order. Nothing in this Agreement is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by such section.

6. Ownership of Intellectual Property. Inventions and Patents. Executive acknowledges that all intellectual property, including all discoveries, concepts, ideas, inventions, innovations, improvements, developments, methods, processes, programs, designs, analyses, drawings, reports, patent applications, copyrightable work and mask work (whether or not including any confidential information) and all registrations or applications related thereto, all other proprietary information and all similar or related information (whether or not patentable) which relate to Holdings', the Company's or any of their respective Subsidiaries' actual or anticipated business, research and development or existing or future products or services and which are conceived, developed, contributed to, made or reduced to practice by Executive (whether alone or jointly with others) while employed by the Company, whether before or after the date of this Agreement, including any of the foregoing that constitutes any proprietary information or records ("Work Product"), belong to Holdings, the Company or such respective Subsidiary. Any copyrightable work prepared in whole or in part by Executive in the course of Executive's work for any of the foregoing entities shall be deemed a "work made for hire" to the maximum extent permitted under copyright laws, and Holdings, the Company or such respective Subsidiary shall own all rights therein. To the extent any such copyrightable work or the intellectual property rights in the Work Product is not a "work made for hire," Executive hereby assigns *(nunc pro tunc*, effective as of the first date of Executive's employment or engagement by Holdings, the Company or any of their respective Subsidiaries) and agrees to assign to Holdings, the Company or such respective Subsidiary all right, title and interest, including, without limitation, copyright and all other intellectual property rights, in and to such copyrightable work and other Work Product. Executive shall promptly disclose such Work Product to the Board and, at the Company's expense, perform all actions reasonably requested by the Board (whether during or after the Employment Period) to establish and confirm such ownership by Holdings, the Company or such respective Subsidiary (including, without limitation, assignments, consents, powers of attorney and other instruments).

7. Restrictive Covenants.

(a) Restricted Activities. In further consideration of the compensation to be paid to Executive hereunder, Executive acknowledges that, during the course of Executive's employment with Holdings, the Company and their respective Subsidiaries, Executive has and shall become familiar with Holdings', the Company's and their respective Subsidiaries' and Affiliates' trade secrets and with other Confidential Information concerning Holdings, the Company and their respective Subsidiaries and Affiliates, and that Executive's services have been and shall be of special, unique and extraordinary value to Holdings, the Company and their respective Subsidiaries and Affiliates. Therefore, in further consideration of the compensation to be paid to Executive hereunder and without limiting any other obligations of Executive pursuant to this Agreement, in order to protect the legitimate business interests and goodwill of Holdings,

the Company and their respective Subsidiaries and Affiliates, Executive agrees that, during the course of Executive's employment with Holdings, the Company and their respective Subsidiaries, Executive shall not directly or indirectly acquire or hold, beneficially or otherwise, any economic, financial or other interest (whether an equity interest or otherwise) in, act as an equity holder or employee, director/manager, independent contractor or representative of, manage, control, operate, consult with, render services in any capacity for, or otherwise participate in any Person (including any division, group or franchise of a larger organization), other than Holdings, the Company and their respective Subsidiaries, which engages in, or engages in the management or operation of any Person that engages in, any business that competes with or otherwise engages in any aspect of the Business in any geographic area in which Holdings, the Company and their respective Subsidiaries conduct their Business, including North America, Australia, Europe, Asia, South America and Africa and beyond. For purposes of this Agreement, the term "participate in" shall include having any direct or indirect interest in any corporation, partnership, joint venture or other entity, whether as a sole proprietor, owner, stockholder, partner joint venturer, creditor or otherwise, or rendering any direct or indirect service or assistance to any Person (whether as a director, officer, manager, supervisor, employee, agent, consultant or otherwise). Notwithstanding the restrictions specified in this Section 7(b), nothing herein shall be construed to prohibit Executive from (i) owning, solely as a passive investment, the securities of an entity which are publicly traded on a national or regional stock exchange or on the over-the-counter market or investing through a private equity fund in securities of an entity that is not publicly traded; provided, that Executive does not, directly or indirectly, own 2% or more of any class of securities of such entity, or (ii) owning, solely as a passive investment, the securities of an entity which are not publicly traded; provided, that such entity (including each of its Subsidiaries) is not engaged in the Business. For purposes herein, "Business" means the business of online fast fashion apparel (including designing, manufacturing, marketing and selling such apparel), as the same may be altered, amended, supplemented or otherwise changed from time to time, and any other business in which Holdings, the Company or any of their respective Subsidiaries is engaged during the course of Executive's employment with Holdings, the Company and their respective Subsidiaries.

(b) Non-Solicit. Executive shall not, directly or indirectly through another Person (other than on behalf of Holdings, the Company and their respective Subsidiaries), either individually or acting in concert with another Person or Persons, (i) induce or attempt to induce any employee or independent contractor of Holdings, the Company or any of their respective Subsidiaries to leave the employ or services of Holdings, the Company or such respective Subsidiary, or in any way interfere with the relationship between Holdings, the Company or any such respective Subsidiary and any employee or independent contractor thereof during the course of Executive's employment with Holdings, the Company and their respective Subsidiaries or the one (l)-year period following the termination of Executive's employment with Holdings, the Company and their respective Subsidiaries, or (ii) induce or attempt to induce any customer, supplier, licensee, licensor or other business relation of Holdings, the Company or any respective Subsidiary to cease doing business with Holdings, the Company or such respective Subsidiary, or in any way interfere with the relationship between any such customer, supplier, licensor or other business relation and Holdings, the Company or any respective Subsidiary (including, without limitation, making any negative or disparaging statements or communications regarding Holdings, the Company or any of their respective Subsidiaries) during the course of Executive's employment with Holdings, the Company and their respective Subsidiaries.

(c) Non-Disparagement. Without limiting any other obligation of Executive pursuant to this Agreement, Executive hereby covenants and agrees that, except as may be required by applicable law, Executive shall not make any statement, written or verbal, in any forum or media, or take any other action in disparagement of Holdings, the Company or any of their respective Subsidiaries or Affiliates, during the course of Executive's employment with Holdings, the Company and their respective Subsidiaries or any time after the termination of Executive's employment with Holdings, the Company and their respective Subsidiaries.

(d) Blue-Pencil. If, at the time of enforcement of Section 5 or 6 or this Section 7, a court shall hold that the duration, scope or area restrictions stated herein are unreasonable under circumstances then existing, the parties agree that the maximum duration, scope or area reasonable under such circumstances shall be substituted for the stated duration, scope or area and that the court shall be allowed to revise the restrictions contained herein to cover the maximum duration, scope and area permitted by law. Executive hereby acknowledges that the restrictions in Sections 5 and 6 and this Section 7 are reasonable and represents that Executive has either consulted with independent legal counsel regarding Executive's rights and obligations under this Agreement or knowingly and voluntarily waived the opportunity to do so and that Executive fully understands the terms and conditions contained herein.

(e) Additional Acknowledgments. Executive acknowledges that the provisions of Sections 5 and 6 and this Section 7 are in consideration of Executive's employment with the Company, the future issuance of incentive equity to the Executive by Holdings and other good and valuable consideration as set forth in this Agreement. In addition, Executive agrees and acknowledges that the restrictions contained in Sections 5 and 6 and this Section 7 do not preclude Executive from earning a livelihood, nor do they unreasonably impose limitations on Executive's ability to earn a living. In addition, Executive acknowledges (x) that the business of Holdings, the Company, and their respective Subsidiaries will be conducted throughout North America, Australia, Europe, Asia, South America and Africa and beyond, (y) notwithstanding the state of organization or principal office of Holdings, the Company or any of their respective Subsidiaries or facilities, or any of their respective executives or employees (including Executive), it is expected that Holdings, the Company and their respective Subsidiaries will have business activities and have valuable business relationships within its industry throughout North America, Australia, Europe, Asia, South America and Africa and beyond, and (z) as part of Executive's responsibilities, Executive will be traveling throughout North America, Australia, Europe, Asia, South America and Africa and other jurisdictions where Holdings, the Company and their respective Subsidiaries conduct business during the course of Executive's employment with Holdings, the Company and their respective Subsidiaries in furtherance of their business relationships. Executive agrees and acknowledges that the restrictions contained in Sections 5 and 6 and this Section 7 are necessary to protect the legitimate business interests of Holdings, the Company and their respective Subsidiaries and that the potential harm to Holdings, the Company and their respective Subsidiaries of the non-enforcement of any provision of Sections 5 and 6 and this Section 7 outweighs any potential harm to Executive of its enforcement by injunction or otherwise. Executive acknowledges that Executive has carefully read this Agreement and either consulted with legal counsel of Executive's choosing regarding its contents or knowingly and voluntarily waived the opportunity to do so, has given careful consideration to the restraints imposed upon Executive by this Agreement and is in full accord as to their necessity for the reasonable and proper protection of confidential and proprietary information of Holdings, the Company and their respective Subsidiaries and Affiliates now existing or to be developed in the future. Executive expressly acknowledges and agrees that each and every restraint imposed by this Agreement is reasonable with respect to subject matter, duration and geographical area.

(f) Specific Performance. In the event of the breach or a threatened breach by Executive of any of the provisions of Section 5 or 6 or this Section 7, Holdings, the Company and their respective Subsidiaries and Affiliates would suffer material and irreparable harm and money damages would not be a sufficient or adequate remedy for any such breach and, in addition and supplementary to other rights and remedies existing in its favor whether hereunder (including Section 7) or under any other agreement, at law or in equity, the Company shall be entitled to specific performance and/or injunctive or other equitable relief from a court of law or equity of competent jurisdiction in order to enforce or prevent any violations of the provisions hereof (without posting a bond, deposit or other security). In addition, in the event of an alleged breach or violation by Executive of this Section 7, the Restricted Period shall be tolled until such breach or violation has been duly cured.

8. Executive's Representations. Executive hereby represents and warrants to the Company that (a) the execution, delivery and performance of this Agreement by Executive do not and shall not conflict with, breach, violate or cause a default under any contract, agreement, instrument, order, judgment or decree to which Executive is a party or by which Executive is bound, (b) except as previously disclosed to the Company in writing (a copy of such agreement having been provided to the Company and with respect to which all noncompete restrictions shall expire prior to the commencement of the Employment Period), Executive is not a party to or bound by any employment agreement, noncompete agreement or confidentiality agreement with any other person or entity and (iii) upon the execution and delivery of this Agreement by the Company, this Agreement shall be the valid and binding obligation of Executive, enforceable in accordance with its terms. Executive hereby acknowledges and represents that Executive has either consulted with independent legal counsel regarding Executive's rights and obligations under this Agreement or knowingly and voluntarily waived the opportunity to do so and that Executive fully understands the terms and conditions contained herein.

9. Definitions. For purposes of this Agreement, the following terms shall have the meanings set forth below:

"Affiliate Transaction" shall mean any agreement, transaction (including hiring), commitment or arrangement between Holdings or any of its Subsidiaries, on the one hand, and any of Holdings' or any of its Subsidiary's then existing officers, managers, directors, employees, equityholders or Affiliates or with any individual related by blood, marriage or adoption to any such individual or with any entity in which any such Person or individual owns a beneficial interest, on the other hand.

"Affiliate" of any particular Person shall mean any other Person controlling, controlled by or under common control or common investment management with such particular Person, where "control" means the possession, directly or indirectly, of the power to direct the management and policies of a Person, whether through the ownership of voting securities, contract or otherwise, and such "control" shall be conclusively presumed if any Person owns ten percent (10%) or more of the voting capital stock or other equity securities, directly or indirectly, of any other Person.

"Cause" shall mean with respect to Executive one or more of the following: (i) the commission of or plea of nolo contendere to a felony or other crime involving moral turpitude or the commission of any crime involving misappropriation, embezzlement or fraud with respect to Holdings, the Company or any of their respective Subsidiaries or any of their customers or suppliers, (ii) conduct that would reasonably be expected to cause Holdings, the Company or any of their respective Subsidiaries substantial public disgrace or disrepute or economic harm, (iii) repeated failure to perform duties consistent with this Agreement as reasonably directed by the Board, including (A) Executive's persistent neglect of duty or chronic unapproved absenteeism (other than for Disability) or (B) Executive's refusal to comply with any lawful directive or policy of the Board, (iv) any act or knowing omission aiding or abetting a competitor, supplier or customer of Holdings, the Company or any of their respective Subsidiaries to the disadvantage or detriment of Holdings, the Company or any of their respective Subsidiaries, (v) breach of fiduciary duty, gross negligence or willful misconduct with respect to Holdings, the Company or any of their respective Subsidiaries, (vi) addiction to alcohol, drugs or other similar substances that impairs Executive's performance, or (vii) any other material breach by Executive of this Agreement or any other agreement between Executive and Holdings, the Company or any of their respective Subsidiaries which is incurable or not cured to the Board's reasonable satisfaction within thirty (30) days after written notice thereof to Executive.

"Disabled" shall mean with respect to Executive that, as a result of Executive's incapacity due to physical or mental illness, Executive is considered disabled under the Company's long-term disability insurance plans or, in the absence of such plans, Executive is unable to perform the essential duties, responsibilities and functions of Executive's position with the Company and their Subsidiaries and Affiliates for a period of not less than one hundred eighty (180) days (whether or not consecutive) as a result of any mental or physical disability or incapacity even with reasonable accommodations of such disability or incapacity provided by the Company and their Subsidiaries and Affiliates or if providing such accommodations would be unreasonable, all as determined by the Board in its good faith judgment. Executive shall cooperate in all respects with the Company if a question arises as to whether Executive has become Disabled (including, without limitation, submitting to an examination by a medical doctor or other health care specialists selected by the Company and authorizing such medical doctor or such other health care specialist to discuss Executive's condition with the Company).

"Person" shall mean an individual, a partnership, a corporation (whether or not for profit), a limited liability company, an association, a joint stock company, a trust, a joint venture, or other business entity, an unincorporated organization and a governmental entity or any department, agency or political subdivision thereof.

"Subsidiary." when used with respect to any Person, shall mean any corporation or other entity of which the securities or other ownership interests having the voting power to elect a majority of the board of directors or other governing body are, at the time of determination, owned by such Person or of which such Person serves as the managing member or in a similar capacity or of which such Person holds a majority of the partnership or limited liability company or similar interests or is otherwise entitled to receive a majority of distributions made by it, in each case directly or through one or more Subsidiaries, and any other Person in which such Person directly or indirectly invests.

10. Survival. Sections 4 through 23 (other than Section 21) shall survive and continue in full force in accordance with their terms notwithstanding the expiration or termination of the Employment Period.

11. Notices. Any notice provided for in this Agreement shall be in writing and shall be personally delivered, sent by facsimile (with hard copy to follow), sent by reputable overnight courier service, or mailed by first class mail, return receipt requested, to the recipient at the address below indicated:

Notices to Executive:

Jonathan Harvey
[*****]
Email: [*****]

Notices to the Company:

Excelerate US, Inc.
c/o Summit Partners, L.P.
222 Berkeley Street
Boston, MA 02116
Attention: Christopher J. Dean
Matthew G. Hamilton
Email: [*****]
[*****]

With copies to:

Excelerate, L.P.
c/o Summit Partners, L.P.
222 Berkeley Street
Boston, MA 02116
Attention: Christopher J. Dean
Matthew G. Hamilton
Email: [*****]
[*****]

and:

Kirkland & Ellis LLP
300 North LaSalle Street
Chicago, IL 60654
Attention: Brian C. Van Klompenberg, P.C.
Email: bvanklompenberg@kirkland.com

Kirkland & Ellis LLP
200 Clarendon Street
Boston, MA 02116
Attention: Matthew D. Cohn, P.C.
Email: matthew.cohn@kirkland.com

or such other address or to the attention of such other Person as the recipient party shall have specified by prior written notice to the sending party. Any notice under this Agreement shall be deemed to have been given when so delivered or sent by facsimile (subject to automatic proof of transmission), one day after being sent by overnight courier or three (3) days after being mailed by first class mail, return receipt requested, as applicable.

12. Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement or the application of any such provision to any Person or circumstance shall be held to be prohibited by, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such provision shall be ineffective only in the jurisdiction where so held and only to the extent of such prohibition or illegality or unenforceability, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

13. Complete Agreement. This Agreement and those documents expressly referred to herein embody the complete agreement and understanding among the parties with respect to, and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to, the subject matter hereof in any way, including, without limitation, any prior employment agreement, by and between Executive and the Company or any of its Subsidiaries.

14. No Strict Construction. The language used in this Agreement shall be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction shall be applied against any party.

15. Counterparts. This Agreement may be executed in separate counterparts (including by means of facsimile or by electronic transmission in portable document format (pdf) or comparable electronic transmission), each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

16. Successors and Assigns. This Agreement is personal in nature and neither of the parties hereto shall, without the consent of the other, assign, transfer or delegate this Agreement or any rights or obligations hereunder; provided that (a) this Agreement will inure to the benefit of and be enforceable by Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees and legatees (but otherwise will not otherwise be assignable, transferable or delegable by Executive), and (b) this Agreement will be assignable, transferable or delegable by the Company without the consent of Executive to Holdings, the Company or any of their respective Subsidiaries or to any successor (whether direct or indirect, in whatever form of transaction) to all or substantially all of their business or assets (none of which shall constitute a termination of Executive's employment hereunder).

17. Choice of Law. All issues and questions concerning the construction, validity, enforcement and interpretation of this Agreement and the exhibits and schedules hereto shall be governed by, and construed in accordance with, the laws of the State of California, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of California or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of California.

18. Amendment and Waiver. The provisions of this Agreement may be amended or waived only with the prior written consent of the Company (as approved by the Board) and Executive, and no course of conduct or course of dealing or failure or delay by any party hereto in enforcing or exercising any of the provisions of this Agreement (including, without limitation, the Company's right to terminate the Employment Period for Cause) shall affect the validity, binding effect or enforceability of this Agreement or be deemed to be an implied waiver of any provision of this Agreement.

19. Insurance. The Company and/or Holdings may, at its discretion, apply for and procure in its own name and for its own benefit life and/or disability insurance on Executive in any amount or amounts considered advisable. Executive agrees to cooperate in any medical or other examination, supply any information and execute and deliver any applications or other instruments in writing as may be reasonably necessary to obtain and constitute such insurance. Executive hereby represents that Executive has no reason to believe that Executive's life is not insurable at rates now prevailing for a healthy person of Executive's age.

20. Indemnification and Reimbursement of Payments on Behalf of Executive. Holdings and its Subsidiaries shall be entitled to deduct or withhold from any amounts owing from Holdings or any of its Subsidiaries to Executive any federal, state, local or foreign withholding taxes, excise tax, or employment taxes ("Taxes") imposed with respect to Executive's compensation or other payments from Holdings, the Company or any of their respective Subsidiaries or Executive's ownership interest in Holdings, the Company or any of their respective Subsidiaries (including, without limitation, wages, bonuses, dividends, the receipt or exercise of equity options and/or the receipt or vesting of restricted equity), as may be required to be deducted or withheld by any applicable law or regulation. In the event Holdings or any of its Subsidiaries does not make such deductions or withholdings, Executive shall indemnify Holdings and its Subsidiaries for any amounts paid with respect to any such Taxes, together (if such failure to withhold was at the written direction of Executive or if Executive was informed in writing by the Company that such deductions or withholdings were not made) with any interest, penalties and related expenses thereto.

21. Waiver of Jury Trial. THE PARTIES TO THIS AGREEMENT EACH HEREBY KNOWINGLY AND INTENTIONALLY WAIVE, 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 HERETO IN RESPECT OF THIS AGREEMENT OR ANY OF THE TRANSACTIONS RELATED HERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY, OR OTHERWISE. THE PARTIES TO THIS AGREEMENT EACH HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION, CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT THE PARTIES TO THIS AGREEMENT MAY FILE A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE AGREEMENT AND CONSENT OF THE PARTIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

22. Corporate Opportunity. During the Employment Period, Executive shall submit to the Board all business, commercial and investment opportunities or offers presented to Executive or of which Executive becomes aware which relate to the business of Holdings, the Company or their respective Subsidiaries, at any time during the Employment Period ("Corporate Opportunities"). During the Employment Period, unless approved by the Board, Executive shall not accept or pursue, directly or indirectly, any Corporate Opportunities on Executive's own behalf.

23. Executive's Cooperation. During the Employment Period and thereafter during Executive's lifetime, Executive shall cooperate with Holdings, the Company and their respective Subsidiaries and Affiliates in any internal investigation or administrative, regulatory or judicial investigation or proceeding or any dispute with any third party as reasonably requested by Holdings, the Company and their respective Subsidiaries and Affiliates (including, without limitation, Executive being available to Holdings, the Company and their respective Subsidiaries and Affiliates upon reasonable notice for interviews and factual investigations, appearing at Holdings', the Company's or any of their respective Subsidiaries' or Affiliates' request to give testimony without requiring service of a subpoena or other legal process, volunteering to Holdings, the Company and their respective Subsidiaries and Affiliates all pertinent information and turning over to Holdings, the Company and their respective Subsidiaries and Affiliates all relevant documents which are or may come into Executive's possession, all at times and on schedules that are reasonably consistent with Executive's other permitted activities and commitments). In the event Holdings, the Company or any of their respective Subsidiaries or Affiliates requires Executive's cooperation in accordance with this Section 23, the Company shall pay Executive a reasonable per diem as determined by the Board and reimburse Executive for reasonable expenses incurred in connection therewith (including lodging and meals, upon submission of receipts).

24. Delivery by Facsimile or PDF. This Agreement, the agreements referred to herein, and each other agreement or instrument entered into in connection herewith or therewith or contemplated hereby or thereby, and any amendments hereto or thereto, to the extent signed and delivered by means of a facsimile machine or electronic transmission in pdf, shall be treated in all manner and respects as an original agreement or instrument 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 request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument shall raise the use of a facsimile machine or electronic transmission in pdf to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine or electronic transmission in pdf as a defense to the formation or enforceability of a contract and each such party forever waives any such defense.

* * * * *

IN WITNESS WHEREOF, the parties hereto have executed this Employment Agreement as of the date first written above.

EXCELERATE US, INC.

By: /s/ Matthew Guy-Hamilton
Name: Matthew Guy-Hamilton
Its: Managing Director

/s/ Jonathan Harvey
Jonathan Harvey

Exhibit A

GENERAL RELEASE

I, Jonathan Harvey, in consideration of and subject to the performance by Excelerate US, Inc., a Delaware corporation (together with its subsidiaries and affiliates, the "Company"), of its obligations under the Employment Agreement, dated as of [•], 2019 (the "Agreement"), do hereby release and forever discharge as of the date hereof Excelerate, L.P. ("Holdings"), the Company and their Subsidiaries and Affiliates (each as defined therein) and all present and former managers, directors, officers, agents, representatives, employees, successors and assigns of Holdings, the Company and their Subsidiaries and Affiliates and their direct and indirect owners (collectively, the "Released Parties") to the extent provided below.

1. I understand that any payments or benefits paid or granted to me under Section 4(b)(iii) of the Agreement represent, in part, consideration for signing this General Release and are not salary, wages or benefits to which I was already entitled. I understand and agree that I will not receive the payments and benefits specified in Section 4(b)(iii) of the Agreement unless I execute this General Release and do not revoke this General Release within the time period permitted hereafter or breach this General Release. Such payments and benefits will not be considered compensation for purposes of any employee benefit plan, program, policy or arrangement maintained or hereafter established by the Company or its affiliates. I also acknowledge and represent that I have received all payments and benefits that I am entitled to receive (as of the date hereof) by virtue of any employment by the Company.

2. Except as provided in paragraph 4 below and except for the provisions of the Agreement that expressly survive the termination of my employment with the Company, I knowingly and voluntarily (for myself, my heirs, executors, administrators and assigns) release and forever discharge the Company and the other Released Parties from any and all claims, suits, controversies, actions, causes of action, cross-claims, counter-claims, demands, debts, compensatory damages, liquidated damages, punitive or exemplary damages, other damages, claims for costs and attorneys' fees, or liabilities of any nature whatsoever in law and in equity, both past and present (through the date I executed this General Release) and whether known or unknown, suspected, or claimed against the Company or any of the Released Parties that I, my spouse, or any of my heirs, executors, administrators or assigns, may have, which arise out of or are connected with my employment with, or my separation or termination from, the Company (including, but not limited to, any allegation, claim or violation, arising under: Title VII of the Civil Rights Act of 1964, as amended; the Civil Rights Act of 1991; the Age Discrimination in Employment Act of 1967, as amended (including the Older Workers Benefit Protection Act); the Equal Pay Act of 1963, as amended; the Americans with Disabilities Act of 1990; the Family and Medical Leave Act of 1993; the Worker Adjustment Retraining and Notification Act; the Employee Retirement Income Security Act of 1974; any applicable Executive Orders; the Fair Labor Standards Act; or their state or local counterparts; or under any other federal, state or local civil or human rights law, or under any other local, state, or federal law, regulation or ordinance; or under any public policy, contract or tort, or under common law; or arising under any policies, practices or procedures of the Company; or any claim for wrongful discharge, breach of contract, infliction of emotional distress, defamation; or any claim for costs, fees, or other expenses, including attorneys' fees incurred in these matters) (all of the foregoing collectively referred to herein as the "Claims").

I have read Section 1542 of the Civil Code of the State of California, which provides as follows:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

I understand that Section 1542 gives me the right not to release existing claims of which I am not aware, unless I voluntarily choose to waive this right. Having been so apprised, I hereby voluntarily elect to and do waive the rights described in Section 1542 and elect to assume all risks for claims that existed in my favor, known or unknown.

3. I represent that I have made no assignment or transfer of any right, claim, demand, cause of action, or other matter covered by paragraph 2 above.

4. I agree that this General Release does not waive or release any rights or claims that I may have under the Age Discrimination in Employment Act of 1967 that arise after the date I execute this General Release. I acknowledge and agree that my separation from employment with the Company is in compliance with the terms of the Agreement and company policy and shall not serve as the basis for any Claim (including, without limitation, any claim under the Age Discrimination in Employment Act of 1967).

5. I agree that I am waiving all rights to sue or obtain equitable, remedial or punitive relief from any or all Released Parties of any kind whatsoever, including, without limitation, reinstatement, back pay, front pay, attorneys' fees and any form of injunctive relief Notwithstanding the above, I further acknowledge that I am not waiving and am not being required to waive any right that cannot be waived under applicable law, including the right to file an administrative charge or participate in an administrative investigation or proceeding; provided, however, that I disclaim and waive any right to share or participate in any monetary award resulting from the prosecution of such charge or investigation or proceeding.

6. In signing this General Release, I acknowledge and intend that it shall be effective as a bar to each and every one of the Claims hereinabove mentioned or implied. I expressly consent that this General Release shall be given full force and effect according to each and all of its express terms and provisions, including those relating to unknown and unsuspected Claims (notwithstanding any state statute that expressly limits the effectiveness of a general release of unknown, unsuspected and unanticipated Claims), if any, as well as those relating to any other Claims hereinabove mentioned or implied. I acknowledge and agree that this waiver is an essential and material term of this General Release and that without such waiver the Company would not have agreed to the terms of the Agreement. I further agree that in the event I should bring a Claim seeking damages against the Company, or in the event I should seek to recover against the Company in any Claim brought by a governmental agency on my behalf, this General Release shall serve as a complete defense to such Claims to the maximum extent permitted by applicable law.

7. I represent that I am not aware of any pending charge or complaint of the type described in paragraph 2 above as of the execution of this General Release. I represent that I am not aware of any claim by me other than the claims that are released by this General Release. I acknowledge that I may hereafter discover claims or facts in addition to or different than those which I now know or believe to exist with respect to the subject matter of the release set forth in paragraph 2 above and which, if known or suspected at the time of entering into this General Release, may have materially affected this General Release and my decision to enter into it. Nevertheless, I hereby waive any right, claim or cause of action that might arise as a result of such different or additional claims or facts.

8. I agree that neither this General Release, nor the furnishing of the consideration for this General Release, shall be deemed or construed at any time to be an admission by the Company, any Released Party or myself of any improper or unlawful conduct.

9. I agree that I will forfeit all amounts payable by the Company pursuant to Section 4(b)(iii) of the Agreement if I challenge the validity of this General Release. I also agree that if I violate this General Release by suing the Company or the other Released Parties, I will pay all costs and expenses of defending against the suit incurred by the Released Parties, including attorneys' fees, and upon the Company's request return all payments theretofore received by me pursuant to Section 4(b)(iii) of the Agreement.

10. I agree that this General Release and the Agreement are confidential and agree not to disclose any information regarding the terms of this General Release or the Agreement, except to my immediate family and any tax, legal or other counsel I have consulted regarding the meaning or effect hereof or as required by law or legal process, and I will instruct each of the foregoing not to disclose the same to anyone.

11. Any non-disclosure provision in this General Release does not prohibit or restrict me (or my attorney) from responding to any inquiry about this General Release or its underlying facts and circumstances by the Securities and Exchange Commission (SEC), the Financial Industry Regulatory Authority (FINRA), the National Association of Securities Dealers, Inc. (NASD), any other self- regulatory organization or governmental entity.

12. I agree not to disparage any of the Released Parties or their past and present investors, officers, directors or employees or their affiliates and to keep all confidential and proprietary information about the past or present business affairs of the Released Parties confidential unless a prior written release from the Company is obtained. I further agree that, as of the date hereof, I have returned to the Company any and all property, tangible or intangible, relating to its business, that I possessed or had control over at any time (including, but not limited to, company-provided credit cards, building or office access cards, keys, computer equipment, manuals, files, documents, records, software, customer data base and other data) and that I shall not retain any copies, compilations, extracts, excerpts, summaries or other notes of any such manuals, files, documents, records, software, customer data base or other data.

13. Notwithstanding anything in this General Release to the contrary, this General Release shall not relinquish, diminish, or in any way affect (i) any rights or claims arising out of any breach by the Company or by any Released Party of the Agreement after the date hereof or (ii) any rights or claims that cannot be waived by law.

14. Whenever possible, each provision of this General Release shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this General Release is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction such invalidity, illegality and unenforceability shall not affect any other provision or its validity and enforceability in any other jurisdiction, but this General Release shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

BY SIGNING THIS GENERAL RELEASE, I REPRESENT AND AGREE THAT:

(a) I HAVE READ IT CAREFULLY;

(b) I UNDERSTAND ALL OF ITS TERMS AND KNOW THAT I AM GIVING UP IMPORTANT RIGHTS, INCLUDING, BUT NOT LIMITED TO, RIGHTS UNDER THE AGE DISCRIMINATION IN EMPLOYMENT ACT OF 1967, AS AMENDED; TITLE VII OF THE CIVIL RIGHTS ACT OF 1964, AS AMENDED; THE EQUAL PAY ACT OF 1963; THE AMERICANS WITH DISABILITIES ACT OF 1990; AND THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED;

(c) I VOLUNTARILY CONSENT TO EVERYTHING IN IT;

(d) I HAVE BEEN ADVISED TO CONSULT WITH AN ATTORNEY BEFORE EXECUTING IT AND I HAVE DONE SO OR, AFTER CAREFUL READING AND CONSIDERATION, I HAVE CHOSEN NOT TO DO SO OF MY OWN VOLITION;

(e) I HAVE HAD AT LEAST [21][45] DAYS FROM THE DATE OF MY RECEIPT OF THIS GENERAL RELEASE SUBSTANTIALLY IN ITS FINAL FORM ON _____,_____ TO CONSIDER IT AND THE CHANGES MADE SINCE THE _____,_____ VERSION OF THIS GENERAL RELEASE ARE NOT MATERIAL AND WILL NOT RESTART THE REQUIRED [21][45]-DAY PERIOD;

(f) THE CHANGES TO THIS GENERAL RELEASE SINCE _____,_____ EITHER ARE NOT MATERIAL OR WERE MADE AT MY REQUEST;

(g) I UNDERSTAND THAT I HAVE SEVEN DAYS AFTER THE EXECUTION OF THIS GENERAL RELEASE TO REVOKE IT AND THAT THIS GENERAL RELEASE SHALL NOT BECOME EFFECTIVE OR ENFORCEABLE UNTIL THE REVOCATION PERIOD HAS EXPIRED;

(h) I HAVE SIGNED THIS GENERAL RELEASE KNOWINGLY AND VOLUNTARILY AND WITH THE ADVICE OF ANY COUNSEL RETAINED TO ADVISE ME WITH RESPECT TO IT; AND

(i) I AGREE THAT THE PROVISIONS OF THIS GENERAL RELEASE MAY NOT BE AMENDED, WAIVED, CHANGED OR MODIFIED EXCEPT BY AN INSTRUMENT IN WRITING SIGNED BY AN AUTHORIZED REPRESENTATIVE OF THE COMPANY AND BY ME.

DATE: _____

/s/ Jonathan Harvey
Jonathan Harvey

EXHIBIT B

INCENTIVE EQUITY AGREEMENT

Exhibit 10.12

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this "Agreement") is made and entered into as of as of October 15, 2020, and effective as of September 14, 2020, (the "Effective Date"), by and between Excelerate US, Inc., a Delaware corporation (the "Company"), and Michael Trembley ("Executive"). Certain terms used but not otherwise defined herein shall have the meaning set forth in Section 9.

In consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Employment; Employment Period. Effective as of the Effective Date, the Company shall employ Executive, and Executive hereby accepts employment with the Company, upon the terms and conditions set forth in this Agreement for the period beginning on the Effective Date and ending on the fifth anniversary of the Effective Date (the "Employment Period"), except that the Employment Period shall automatically renew on the same terms and conditions set forth herein as modified from time to time by the parties hereto for additional one-year periods beginning on the fifth (5th) anniversary of the Effective Date and on each successive anniversary date unless the Company gives Executive written notice of its election not to extend the Employment Period at least sixty (60) days prior to any such renewal date, and the Employment Period may be earlier terminated as provided in Section 4. Except as expressly set forth (and subject to the conditions) in Section 4(b), no severance or other compensation shall be payable for periods after the Employment Period (including any renewal periods) expires because it has not been renewed or is terminated in accordance with the terms of this Agreement.

2. Position and Duties.

(a) Position; Responsibilities. During the Employment Period, Executive shall serve as the Chief Information Officer ("CIO") and Senior Vice President of Operations of the Company and shall have the normal duties, responsibilities, functions and authority typically accorded to such position.

(b) Reporting; Performance of Duties. Executive shall report to the Chief Executive Officer of Excelerate, L.P. ("Holdings"), and Executive shall devote Executive's best efforts and Executive's full business time and attention (except for permitted vacation periods and reasonable periods of illness or other incapacity) to the business and affairs of Holdings and its Subsidiaries. Executive shall perform Executive's duties, responsibilities and functions to and for the benefit of Holdings, the Company and their respective Subsidiaries hereunder to the best of Executive's abilities in a diligent, trustworthy, professional and efficient manner and shall comply with Holdings', the Company's and their respective Subsidiaries' policies and procedures in all material respects. In performing Executive's duties and exercising Executive's authority under the Agreement, Executive shall support and implement the business and strategic plans approved from time to time by the Board of Managers of Holdings (the "Board") and shall support and cooperate with Holdings', the Company's and their respective Subsidiaries' efforts to expand their businesses and operate profitably and in conformity with the business and strategic plans approved by the Board. So long as Executive is employed by the Company, Executive shall not, without the prior written consent or approval of the Board, (i) perform other services for compensation or (ii) permit or cause Holdings, the Company or any of their Subsidiaries to enter into any Affiliate Transaction without prior approval of the Board.

Notwithstanding the foregoing, Executive may serve as a director or trustee of any non-profit entity or civic organization so long as such service does not interfere with the fulfillment of Executive's obligations hereunder.

3. Compensation and Benefits.

(a) Base Salary. During the Employment Period. Executive's base salary shall be Three Hundred Twenty Five Thousand Dollars ($325,000.00) per annum and shall be subject to review and adjustment by the Board on an annual basis commencing on January 1, 2021 (as adjusted from time to time, the "Base Salary"), which Base Salary shall be payable by the Company in regular installments in accordance with the Company's general payroll practices (as in effect from time to time). Executive's Base Salary for any partial year will be based upon the actual number of days elapsed in such year.

(b) Business Expenses. During the Employment Period, the Company shall reimburse Executive for all reasonable out-of-pocket business expenses incurred by Executive in the course of performing Executive's duties and responsibilities under this Agreement which are consistent with the Company's policies in effect from time to time with respect to travel, entertainment and other business expenses, subject to the Company's requirements with respect to reporting and documentation of such expenses.

(c) Bonus. During the Employment Period, in addition to the Base Salary, Executive will be eligible to earn for each calendar year ending December 31 (and prorated for the partial year based on the number of days between the Effective Date and December 31, 2020), a target annual bonus of 40% of Base Salary, provided minimum established criteria are met (and no bonus if they are not), based upon Executive's performance and Holdings' and its Subsidiaries' achievement of financial, operational and performance targets and other objectives to be established on an annual basis, all established and determined by the Board or the compensation committee of the Board (if there is one) (the "Compensation Committee") in its sole discretion. Executive shall also be eligible to receive supplemental discretionary bonuses from time to time as determined by the Compensation Committee. Unless otherwise agreed to by Executive, any such bonus amount for any year shall be earned (if awarded) on the last day of such year and paid by the Company no later than the earlier of (x) the date that is thirty (30) days after the Company's receipt of its audited financial statements for the calendar year with respect to which such bonus has been earned and (y) December 31 of the calendar year following such year with respect to which such bonus has been earned.

(d) Equity Compensation. Holdings and Executive will enter into the Incentive Equity Agreement in the form attached hereto as Exhibit B substantially simultaneously with the Effective Date, pursuant to which Executive will be issued Incentive Units (as defined in the Incentive Equity Agreement) in accordance with the terms and subject to the conditions set forth in the Incentive Equity Agreement.

(e) Benefits. In addition to (but without duplication of) the Base Salary and any bonuses payable to Executive pursuant to this Section 3. Executive shall be entitled to participate in all of the Company's employee benefit programs for which senior executive employees of the Company are generally eligible and to the following benefits during the Employment Period:

(i) health insurance, disability insurance, life insurance, accident insurance and group excess liability insurance coverage that is offered by the Company (assuming Executive and/or Executive's family meet the eligibility requirements of such benefit plans); and

(ii) retirement benefit contributions, including 401(k) contributions, supplemental retirement plan and/or other customary forms of such benefits that are offered by the Company; and

(iii) fifteen (15) days of paid time off per year (plus applicable holidays) to be taken in accordance with the Company's then current policy: provided, that total accrued paid time off at any time shall not exceed fifteen (15) days at any time.

4. Termination.

(a) Termination. The Employment Period shall terminate automatically and immediately upon Executive's resignation for any reason, death or Disability or upon the termination of Executive's employment by the Company (through action by the Board) for any reason (whether for Cause (as defined below) or without Cause). The date on which Executive ceases to be employed by the Company is referred to herein as the "Termination Date."

(b) Termination without Cause. If the Employment Period is terminated by the Company without Cause (including the Company's election at any time not to renew the Employment Period), then Executive shall be entitled to receive:

(i) Executive's Base Salary through the Termination Date and payment of any accrued, but unused, time off (payable in accordance with Section 3(a));

(ii) any bonus amounts under Section 3(c) earned but not yet paid to Executive, determined by reference to the calendar year that ended on or prior to the Termination Date (payable at the same time it would have been paid pursuant to Section 3(c)); and (iii) an amount equal to four (4) months of Executive's then current Base Salary (such four (4)-month period, the "Severance Period"), as a special severance payment, payable pro rata over the Severance Period in regular installments in accordance with the Company's general payroll practices as in effect on the Termination Date, but in no event less frequently than monthly.

Notwithstanding the foregoing, Executive shall not be entitled to receive any payments pursuant to Sections 4(b)(iii) (and Executive shall forfeit all rights to such payments) unless Executive has executed and delivered to the Company a general release substantially in form and substance as attached hereto as Exhibit A (the "General Release"), and such General Release remains in full force and effect, has not been revoked and is no longer subject to revocation, within sixty (60) days of the date of termination, and Executive shall be entitled to receive such payments only so

long as Executive has not breached any of the provisions of the General Release or Sections 5, 6 and 7 hereof (a "Fundamental Breach"). If the General Release is executed and delivered and no longer subject to revocation as provided in the preceding sentence, then the following shall apply:

(A) To the extent any such cash payment to be provided is not "deferred compensation" for purposes of Code Section 409A, then such payment shall commence upon the first scheduled payment date immediately after the date the General Release is executed and no longer subject to revocation (the "Release Effective Date"). The first such cash payment shall include payment of all amounts that otherwise would have been due prior to the Release Effective Date under the terms of this Agreement applied as though such payments commenced immediately upon Executive's termination of employment, and any payments made after the Release Effective Date shall continue as provided herein. The delayed payments shall in any event expire at the time such payments would have expired had such payments commenced immediately following Executive's termination of employment.

(B) To the extent any such cash payment to be provided is "deferred compensation" for purposes of Code Section 409A, then such payment shall be made or commence upon the sixtieth (60th) day following Executive's termination of employment. The first such cash payment shall include payment of all amounts that otherwise would have been due prior thereto under the terms of this Agreement had such payments commenced immediately upon Executive's termination of employment, and any payments made after the sixtieth (60th) day following Executive's termination of employment shall continue as provided herein. The delayed payments shall in any event expire at the time such payments would have expired had such payments commenced immediately following Executive's termination of employment.

Notwithstanding any other payment schedule provided herein to the contrary, if Executive is deemed on the date of termination to be a "specified employee" within the meaning of that term under Code Section 409A(a)(2)(B), then any payment that is considered deferred compensation under Code Section 409A payable on account of a "separation from service" shall be made on the date which is the earlier of (I) the expiration of the six (6)-month period measured from the date of such "separation from service" of Executive and (II) the date of Executive's death (the "Delay Period") to the extent required under Code Section 409A. Upon the expiration of the Delay Period, all payments delayed pursuant to the immediately preceding sentence (whether they otherwise would have been payable in a single sum or in installments in the absence of such delay) shall be paid to Executive in a lump sum, and all remaining payments due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

For the avoidance of doubt and notwithstanding any implication herein to the contrary, no amounts shall be payable to Executive, and Executive shall have no obligations, under this Agreement, including pursuant to this Section 4(b), if this Agreement is terminated by Executive prior to (including by failing to commence employment on) the Effective Date.

(c) Other Termination. If the Employment Period is terminated (i) by the Company for Cause, (ii) by Executive's resignation for any reason, or (iii) due to Executive's death or Disability, then Executive shall be entitled to receive only (A) Executive's Base Salary through the date of termination or expiration and (B) any bonus amounts Executive has earned but that have not yet been paid to Executive determined by reference to the calendar year that ended on or prior to the date of termination or expiration.

(d) No Other Benefits. Except as otherwise expressly provided herein, Executive shall not be entitled to any other salary, bonuses, employee benefits or compensation from Holdings, the Company or any of their respective Subsidiaries from and after the date of termination or expiration of the Employment Period and all of Executive's rights to salary, bonuses, employee benefits and other compensation hereunder which would have accrued or become payable from and after the date of such termination or expiration of the Employment Period (other than vested retirement benefits accrued on or prior to the termination or expiration of the Employment Period, accrued life and disability insurance benefits or other amounts owing hereunder as of the date of such termination or expiration that have not yet been paid, and/or any accrued, but unused, time off) shall cease upon such termination or expiration, other than those expressly required under applicable law (such as COBRA). Executive agrees not to file for unemployment following any termination with respect to which Executive would be entitled to payments pursuant to Section 4(b) if Executive complied with the terms and conditions thereof.

(e) No Mitigation. Executive is under no obligation to mitigate damages or the amount of any payment provided for under this Section 4 by seeking other employment or otherwise; provided that, notwithstanding anything to the contrary herein, Executive's coverage under the Company's health and dental benefit plans through COBRA will terminate when Executive becomes eligible under any employee benefit plan made available by another employer covering health and dental benefits. Executive shall notify the Company promptly, and in any event within thirty (30) days after becoming eligible for any such benefits.

(f) Right of Offset. The Company may offset any bona fide obligations that Executive owes Holdings, the Company or any of their respective Subsidiaries or Affiliates (which for the avoidance of doubt shall not include any unliquidated obligations or obligations to the extent Executive reasonably disputes the nature or amount thereof) against any amounts the Company or any of its Subsidiaries owes Executive hereunder; provided that, notwithstanding the foregoing or any other provision of this Agreement to the contrary, in no event shall any payment under this Agreement that constitutes "deferred compensation" for purposes of Code Section 409A be subject to offset, counterclaim or recoupment by any other amount unless otherwise permitted by Code Section 409A.

(g) Section 409A Compliance.

(i) The intent of the parties is that payments and benefits under this Agreement comply with Internal Revenue Code Section 409A and the regulations and guidance promulgated thereunder (collectively, "Code Section 409A"), and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith. In no event whatsoever shall the Company or any of its respective Affiliates be liable for any additional tax, interest or penalty that may be imposed on Executive by Code Section 409A or damages for failing to comply with Code Section 409A.

(ii) A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Code Section 409A and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment," "termination of the Employment Period" or like terms shall mean "separation from service."

(iii) All expenses or other reimbursements under this Agreement shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by Executive (provided that if any such reimbursements constitute taxable income to Executive, such reimbursements shall be paid no later than March 15th of the calendar year following the calendar year in which the expenses to be reimbursed were incurred), and no such reimbursement or expenses eligible for reimbursement in any taxable year shall in any way affect the expenses eligible for reimbursement in any other taxable year.

(iv) For purposes of Code Section 409A, Executive's right to receive any installment payment pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments.

(v) Whenever a payment under this Agreement specifies a payment period with reference to a number of days(e.g., "payment shall be made within thirty (30) days following the date of termination''), the actual date of payment within the specified period shall be within the sole discretion of the Company.

5. Confidential Information.

(a) Protection of Confidential Information. Executive acknowledges that the continued success of Holdings, the Company and their respective Subsidiaries and Affiliates depends upon the use and protection of a large body of confidential and proprietary information. All of such confidential and proprietary information now existing or to be developed in the future will be referred to in this Agreement as "Confidential Information." Confidential Information will be interpreted as broadly as possible to include all information of any sort (whether merely remembered or embodied in a tangible or intangible form, and whether or not specifically labeled or identified as "confidential") that is (i) related to Holdings', the Company's or their respective Subsidiaries' or Affiliates' (including any of their predecessors' prior to being acquired by any of the foregoing) current or potential business and (ii) is not generally or publicly known. Confidential Information includes, without specific limitation, the information, observations and data obtained by Executive during the course of Executive's employment concerning the business and affairs of Holdings, the Company and their respective Subsidiaries and Affiliates, information concerning (A) acquisition opportunities in or reasonably related to Holdings', the Company's or their respective Subsidiaries' or Affiliates' business or industry of which Executive becomes aware prior to or during the course of Executive's employ ment with Holdings, the Company and their respective Subsidiaries, (B) identities and requirements of, contractual arrangements with and other information regarding Holdings', the Company's or any of their respective Subsidiaries' or Affiliates' employees (including personnel files and other information), suppliers, distributors,

customers, independent contractors, third-party payors, providers or other business relations and their confidential information, including, without limitation, billing information, credit card information, bank account information and other information concerning customers, (C) internal business information, including development, transition and transformation plans, methodologies and methods of doing business, strategic, staffing, training, marketing, promotional, sales and expansion plans and practices, including plans regarding planned and potential sales, historical and projected financial information, budgets and business plans, risk management practices, negotiation strategies and practices, opinion leader lists and databases, customer service approaches, integration processes, new and existing programs and services, cost, rate and pricing structures and terms and requirements and costs of providing service, support and equipment, (D) trade secrets, technology, know-how, compilations of data and analyses, techniques, systems, formulae, research, records, reports, manuals, flow charts, documentation, models, data and data bases, (E) computer software, including operating systems, applications and program listings, (F) devices, discoveries, concepts, ideas, inventions, innovations, improvements, developments, methods, designs, analyses, drawings, photographs, reports and all similar or related information (whether or not patentable and whether or not reduced to practice), (G) copyrightable works, (H) intellectual property of every kind and description and (I) all similar and related information in whatever form. Executive further acknowledges that the Confidential Information obtained or learned by Executive during the course of Executive's employment (including, for all purposes herein, prior to the Effective Date) from Holdings, the Company or any of their respective Subsidiaries or Affiliates concerning their business or affairs is their property. Therefore, Executive agrees that Executive shall not disclose to any unauthorized Person or use for Executive's own account any of such Confidential Information, whether or not developed by Executive, without the Board's prior written consent, unless and to the extent that any Confidential Information (I) becomes generally known to and available for use by the public other than as a result of Executive's acts or omissions to act or (II) is required to be disclosed pursuant to any applicable law or court order. Executive shall take reasonable and appropriate steps to safeguard Confidential Information and to protect it against disclosure, misuse, espionage, loss and theft Executive agrees to deliver to the Company at the end of the Employment Period, or at any other time the Company may request in writing, all copies and embodiments, in whatever form, of memoranda, notes, plans, records, reports, studies and other documents and data, relating to the business or affairs of Holdings, the Company or their respective Subsidiaries or Affiliates (including, without limitation, all Confidential Information and Work Product) that Executive may then possess or have under Executive's control.

(b) Use of Confidential Information. During the course of Executive's employment with Holdings, the Company and their respective Subsidiaries, Executive shall not use or disclose any confidential information or trade secrets, if any, of any former employers or any other Person to whom Executive has an obligation of confidentiality, and shall not bring onto the premises of Holdings, the Company or their respective Subsidiaries or Affiliates any unpublished documents or any property belonging to any former employer or any other Person to whom Executive has an obligation of confidentiality unless consented to in writing by the former employer or Person. Executive shall use in the performance of Executive's duties only information that is (i) generally known and used by persons with training and experience comparable to Executive's and that is (x) common knowledge in the industry or (y) is otherwise legally in the public domain, (ii) otherwise provided or developed by Holdings, the Company or their respective Subsidiaries or Affiliates or (iii) in the case of materials, property or information belonging to any

former employer or other Person to whom Executive has an obligation of confidentiality, approved for such use in writing by such former employer or person. If at any time during Executive's employment, Executive believes Executive is being asked to engage in work that will, or will be likely to, jeopardize any confidentiality or other obligations Executive may have to former employers, then Executive shall immediately advise the Board so that Executive's duties can be modified appropriately.

(c) Past Employment. Executive represents and warrants that Executive took nothing with Executive that belonged to any former employer when Executive left Executive's prior position and that Executive has nothing that contains any information that belongs to any former employer. If at any time Executive discovers this is incorrect, Executive shall promptly return any such materials to Executive's former employer. The Company does not want any such materials, and Executive shall not be permitted to use or refer to any such materials in the performance of Executive's duties hereunder.

(d) Third-Party Information. Executive understands that Holdings, the Company and their respective Subsidiaries and Affiliates will receive from third parties confidential or proprietary information ("Third-Party Information") subject to a duty on Holdings', the Company's and their respective Subsidiaries' and Affiliates' part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the Employment Period and thereafter, and without in any way limiting the provisions of Section 5(a) above, Executive will hold Third-Party Information in the strictest confidence and will not disclose to anyone (other than personnel of Holdings, the Company or their respective Subsidiaries and Affiliates who need to know such information in connection with their work for Holdings, the Company or their respective Subsidiaries and Affiliates) or use, except in connection with Executive's work for Holdings, the Company or their respective Subsidiaries and Affiliates, Third-Party Information unless expressly authorized by a member of the Board in writing.

(e) Whistleblower Protections. Nothing in this Agreement shall prohibit or restrict Holdings, the Company or their respective Subsidiaries and Affiliates, Executive or their respective attorneys from: (i) making any disclosure of relevant and necessary information or documents in any action, investigation, or proceeding relating to this Agreement, or as required by law or legal process, including with respect to possible violations of law; (ii) participating, cooperating, or testifying in any action, investigation, or proceeding with, or providing information to, any governmental agency or legislative body, any self-regulatory organization, and/or pursuant to the Sarbanes-Oxley Act; or (iii) accepting any U.S. Securities and Exchange Commission awards. In addition, nothing in this Agreement prohibits or restricts Holdings, the Company or their respective Subsidiaries and Affiliates or Executive from initiating communications with, or responding to any inquiry from, any regulatory or supervisory authority regarding any good faith concerns about possible violations of law or regulation.

(f) Trade Secret Protections. Pursuant to 18 U.S.C. § 1833(b), Executive will not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret of Holdings, the Company or their respective Subsidiaries and Affiliates that (i) is made (A) in confidence to a Federal, State, or local government official, either directly or indirectly, or to Executive's attorney and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document that is filed under seal

in a lawsuit or other proceeding. If Executive files a lawsuit for retaliation by Holdings, the Company or their respective Subsidiaries and Affiliates for reporting a suspected violation of law, Executive may disclose the trade secret to Executive's attorney and use the trade secret information in the court proceeding, if Executive files any document containing the trade secret under seal and does not disclose the trade secret except under court order. Nothing in this Agreement is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by such section.

6. Ownership of Intellectual Property. Inventions and Patents. Executive acknowledges that all intellectual property, including all discoveries, concepts, ideas, inventions, innovations, improvements, developments, methods, processes, programs, designs, analyses, drawings, reports, patent applications, copyrightable work and mask work (whether or not including any confidential information) and all registrations or applications related thereto, all other proprietary information and all similar or related information (whether or not patentable) which relate to Holdings', the Company's or any of their respective Subsidiaries' actual or anticipated business, research and development or existing or future products or services and which are conceived, developed, contributed to, made or reduced to practice by Executive (whether alone or jointly with others) while employed by the Company, whether before or after the date of this Agreement, including any of the foregoing that constitutes any proprietary information or records ("Work Product"), belong to Holdings, the Company or such respective Subsidiary. Any copyrightable work prepared in whole or in part by Executive in the course of Executive's work for any of the foregoing entities shall be deemed a "work made for hire" to the maximum extent permitted under copyright laws, and Holdings, the Company or such respective Subsidiary shall own all rights therein. To the extent any such copyrightable work or the intellectual property rights in the Work Product is not a "work made for hire," Executive hereby assigns *(nunc pro tunc*, effective as of the first date of Executive's employment or engagement by Holdings, the Company or any of their respective Subsidiaries) and agrees to assign to Holdings, the Company or such respective Subsidiary all right, title and interest, including, without limitation, copyright and all other intellectual property rights, in and to such copyrightable work and other Work Product. Executive shall promptly disclose such Work Product to the Board and, at the Company's expense, perform all actions reasonably requested by the Board (whether during or after the Employment Period) to establish and confirm such ownership by Holdings, the Company or such respective Subsidiary (including, without limitation, assignments, consents, powers of attorney and other instruments).

7. Restrictive Covenants.

(a) Restricted Activities. In further consideration of the compensation to be paid to Executive hereunder, Executive acknowledges that, during the course of Executive's employment with Holdings, the Company and their respective Subsidiaries, Executive has and shall become familiar with Holdings', the Company's and their respective Subsidiaries' and Affiliates' trade secrets and with other Confidential Information concerning Holdings, the Company and their respective Subsidiaries and Affiliates, and that Executive's services have been and shall be of special, unique and extraordinary value to Holdings, the Company and their respective Subsidiaries and Affiliates. Therefore, in further consideration of the compensation to be paid to Executive hereunder and without limiting any other obligations of Executive pursuant to this Agreement, in order to protect the legitimate business interests and goodwill of Holdings,

the Company and their respective Subsidiaries and Affiliates, Executive agrees that, during the course of Executive's employment with Holdings, the Company and their respective Subsidiaries, Executive shall not directly or indirectly acquire or hold, beneficially or otherwise, any economic, financial or other interest (whether an equity interest or otherwise) in, act as an equity holder or employee, director/manager, independent contractor or representative of, manage, control, operate, consult with, render services in any capacity for, or otherwise participate in any Person (including any division, group or franchise of a larger organization), other than Holdings, the Company and their respective Subsidiaries, which engages in, or engages in the management or operation of any Person that engages in, any business that competes with or otherwise engages in any aspect of the Business in any geographic area in which Holdings, the Company and their respective Subsidiaries conduct their Business, including North America, Australia, Europe, Asia, South America and Africa and beyond. For purposes of this Agreement, the term "participate in" shall include having any direct or indirect interest in any corporation, partnership, joint venture or other entity, whether as a sole proprietor, owner, stockholder, partner joint venturer, creditor or otherwise, or rendering any direct or indirect service or assistance to any Person (whether as a director, officer, manager, supervisor, employee, agent, consultant or otherwise). Notwithstanding the restrictions specified in this Section 7(b), nothing herein shall be construed to prohibit Executive from (i) owning, solely as a passive investment, the securities of an entity which are publicly traded on a national or regional stock exchange or on the over-the-counter market or investing through a private equity fund in securities of an entity that is not publicly traded; provided, that Executive does not, directly or indirectly, own 2% or more of any class of securities of such entity, or (ii) owning, solely as a passive investment, the securities of an entity which are not publicly traded; provided, that such entity (including each of its Subsidiaries) is not engaged in the Business. For purposes herein, "Business" means the business of online fast fashion apparel (including designing, manufacturing, marketing and selling such apparel), as the same may be altered, amended, supplemented or otherwise changed from time to time, and any other business in which Holdings, the Company or any of their respective Subsidiaries is engaged during the course of Executive's employment with Holdings, the Company and their respective Subsidiaries.

(b) Non-Solicit. Executive shall not, directly or indirectly through another Person (other than on behalf of Holdings, the Company and their respective Subsidiaries), either individually or acting in concert with another Person or Persons, (i) induce or attempt to induce any employee or independent contractor of Holdings, the Company or any of their respective Subsidiaries to leave the employ or services of Holdings, the Company or such respective Subsidiary, or in any way interfere with the relationship between Holdings, the Company or any such respective Subsidiary and any employee or independent contractor thereof during the course of Executive's employment with Holdings, the Company and their respective Subsidiaries or the one (l)-year period following the termination of Executive's employment with Holdings, the Company and their respective Subsidiaries, or (ii) induce or attempt to induce any customer, supplier, licensee, licensor or other business relation of Holdings, the Company or any respective Subsidiary to cease doing business with Holdings, the Company or such respective Subsidiary, or in any way interfere with the relationship between any such customer, supplier, licensor or other business relation and Holdings, the Company or any respective Subsidiary (including, without limitation, making any negative or disparaging statements or communications regarding Holdings, the Company or any of their respective Subsidiaries) during the course of Executive's employment with Holdings, the Company and their respective Subsidiaries.

(c) Non-Disparagement. Without limiting any other obligation of Executive pursuant to this Agreement, Executive hereby covenants and agrees that, except as may be required by applicable law, Executive shall not make any statement, written or verbal, in any forum or media, or take any other action in disparagement of Holdings, the Company or any of their respective Subsidiaries or Affiliates, during the course of Executive's employment with Holdings, the Company and their respective Subsidiaries or any time after the termination of Executive's employment with Holdings, the Company and their respective Subsidiaries.

(d) Blue-Pencil. If, at the time of enforcement of Section 5 or 6 or this Section 7, a court shall hold that the duration, scope or area restrictions stated herein are unreasonable under circumstances then existing, the parties agree that the maximum duration, scope or area reasonable under such circumstances shall be substituted for the stated duration, scope or area and that the court shall be allowed to revise the restrictions contained herein to cover the maximum duration, scope and area permitted by law. Executive hereby acknowledges that the restrictions in Sections 5 and 6 and this Section 7 are reasonable and represents that Executive has either consulted with independent legal counsel regarding Executive's rights and obligations under this Agreement or knowingly and voluntarily waived the opportunity to do so and that Executive fully understands the terms and conditions contained herein.

(e) Additional Acknowledgments. Executive acknowledges that the provisions of Sections 5 and 6 and this Section 7 are in consideration of Executive's employment with the Company, the future issuance of incentive equity to the Executive by Holdings and other good and valuable consideration as set forth in this Agreement. In addition, Executive agrees and acknowledges that the restrictions contained in Sections 5 and 6 and this Section 7 do not preclude Executive from earning a livelihood, nor do they unreasonably impose limitations on Executive's ability to earn a living. In addition, Executive acknowledges (x) that the business of Holdings, the Company, and their respective Subsidiaries will be conducted throughout North America, Australia, Europe, Asia, South America and Africa and beyond, (y) notwithstanding the state of organization or principal office of Holdings, the Company or any of their respective Subsidiaries or facilities, or any of their respective executives or employees (including Executive), it is expected that Holdings, the Company and their respective Subsidiaries will have business activities and have valuable business relationships within its industry throughout North America, Australia, Europe, Asia, South America and Africa and beyond, and (z) aspart of Executive's responsibilities, Executive will be traveling throughout North America, Australia, Europe, Asia, South America and Africa and other jurisdictions where Holdings, the Company and their respective Subsidiaries conduct business during the course of Executive's employment with Holdings, the Company and their respective Subsidiaries in furtherance of their business relationships. Executive agrees and acknowledges that the restrictions contained in Sections 5 and 6 and this Section 2 are necessary to protect the legitimate business interests of Holdings, the Company and their respective Subsidiaries and that the potential harm to Holdings, the Company and their respective Subsidiaries of the non-enforcement of any provision of Sections 5 and 6 and this Section 7 outweighs any potential harm to Executive of its enforcement by injunction or otherwise. Executive acknowledges that Executive has carefully read this Agreement and either consulted with legal counsel of Executive's choosing regarding its contents or knowingly and voluntarily waived the opportunity to do so, has given careful consideration to the restraints imposed upon Executive by this Agreement and is in full accord as to their necessity for the reasonable and proper protection of confidential and proprietary information of Holdings, the Company and their respective Subsidiaries and Affiliates now existing or to be developed in the future. Executive expressly acknowledges and agrees that each and every restraint imposed by this Agreement is reasonable with respect to subject matter, duration and geographical area.

(f) Specific Performance. In the event of the breach or a threatened breach by Executive of any of the provisions of Section 5 or 6 or this Section 7. Holdings, the Company and their respective Subsidiaries and Affiliates would suffer material and irreparable harm and money damages would not be a sufficient or adequate remedy for any such breach and, in addition and supplementary to other rights and remedies existing in its favor whether hereunder (including Section 7) or under any other agreement, at law or in equity, the Company shall be entitled to specific performance and/or injunctive or other equitable relief from a court of law or equity of competent jurisdiction in order to enforce or prevent any violations of the provisions hereof (without posting a bond, deposit or other security). In addition, in the event of an alleged breach or violation by Executive of this Section 7, the Restricted Period shall be tolled until such breach or violation has been duly cured.

8. Executive's Representations. Executive hereby represents and warrants to the Company that (a) the execution, delivery and performance of this Agreement by Executive do not and shall not conflict with, breach, violate or cause a default under any contract, agreement, instrument, order, judgment or decree to which Executive is a party or by which Executive is bound, (b) except as previously disclosed to the Company in writing (a copy of such agreement having been provided to the Company and with respect to which all noncompete restrictions shall expire prior to the commencement of the Employment Period), Executive is not a party to or bound by any employment agreement, noncompete agreement or confidentiality agreement with any other person or entity and (iii) upon the execution and delivery of this Agreement by the Company, this Agreement shall be the valid and binding obligation of Executive, enforceable in accordance with its terms. Executive hereby acknowledges and represents that Executive has either consulted with independent legal counsel regarding Executive's rights and obligations under this Agreement or knowingly and voluntarily waived the opportunity to do so and that Executive fully understands the terms and conditions contained herein.

9. Definitions. For purposes of this Agreement, the following terms shall have the meanings set forth below:

"Affiliate Transaction" shall mean any agreement, transaction (including hiring), commitment or arrangement between Holdings or any of its Subsidiaries, on the one hand, and any of Holdings' or any of its Subsidiary's then existing officers, managers, directors, employees, equityholders or Affiliates or with any individual related by blood, marriage or adoption to any such individual or with any entity in which any such Person or individual owns a beneficial interest, on the other hand.

"Affiliate" of any particular Person shall mean any other Person controlling, controlled by or under common control or common investment management with such particular Person, where "control" means the possession, directly or indirectly, of the power to direct the management and policies of a Person, whether through the ownership of voting securities, contract or otherwise, and such "control" shall be conclusively presumed if any Person owns ten percent (10%) or more of the voting capital stock or other equity securities, directly or indirectly, of any other Person.

"Cause" shall mean with respect to Executive one or more of the following: (i) the commission of or plea of nolo contendere to a felony or other crime involving moral turpitude or the commission of any crime involving misappropriation, embezzlement or fraud with respect to Holdings, the Company or any of their respective Subsidiaries or any of their customers or suppliers, (ii) conduct that would reasonably be expected to cause Holdings, the Company or any of their respective Subsidiaries substantial public disgrace or disrepute or economic harm, (iii) repeated failure to perform duties consistent with this Agreement as reasonably directed by the Board, including (A) Executive's persistent neglect of duty or chronic unapproved absenteeism (other than for Disability) or (B) Executive's refusal to comply with any-lawful directive or policy of the Board, (iv) any act or knowing omission aiding or abetting a competitor, supplier or customer of Holdings, the Company or any of their respective Subsidiaries to the disadvantage or detriment of Holdings, the Company or any of their respective Subsidiaries, (v) breach of fiduciary duty, gross negligence or willful misconduct with respect to Holdings, the Company or any of their respective Subsidiaries, (vi) addiction to alcohol, drugs or other similar substances that impairs Executive's performance, or (vii) any other material breach by Executive of this Agreement or any other agreement between Executive and Holdings, the Company or any of their respective Subsidiaries which is incurable or not cured to the Board's reasonable satisfaction within thirty (30) days after written notice thereof to Executive.

"Disabled" shall mean with respect to Executive that, as a result of Executive's incapacity due to physical or mental illness, Executive is considered disabled under the Company's long-term disability insurance plans or, in the absence of such plans, Executive is unable to perform the essential duties, responsibilities and functions of Executive's position with the Company and their Subsidiaries and Affiliates for a period of not less than one hundred eighty (180) days (whether or not consecutive) as a result of any mental or physical disability or incapacity even with reasonable accommodations of such disability or incapacity provided by the Company and their Subsidiaries and Affiliates or if providing such accommodations would be unreasonable, all as determined by the Board in its good faith judgment. Executive shall cooperate in all respects with the Company if a question arises as to whether Executive has become Disabled (including, without limitation, submitting to an examination by a medical doctor or other health care specialists selected by the Company and authorizing such medical doctor or such other health care specialist to discuss Executive's condition with the Company).

"Person" shall mean an individual, a partnership, a corporation (whether or not for profit), a limited liability company, an association, a joint stock company, a trust, a joint venture, or other business entity, an unincorporated organization and a governmental entity or any department, agency or political subdivision thereof.

"Subsidiary," when used with respect to any Person, shall mean any corporation or other entity of which the securities or other ownership interests having the voting power to elect a majority of the board of directors or other governing body are, at the time of determination, owned by such Person or of which such Person serves as the managing member or in a similar capacity or of which such Person holds a majority of the partnership or limited liability company or similar interests or is otherwise entitled to receive a majority of distributions made by it, in each case directly or through one or more Subsidiaries, and any other Person in which such Person directly or indirectly invests.

10. Survival. Sections 4 through 23 (other than Section 21) shall survive and continue in full force in accordance with their terms notwithstanding the expiration or termination of the Employment Period.

11. Notices. Any notice provided for in this Agreement shall be in writing and shall be personally delivered, sent by facsimile (with hard copy to follow), sent by reputable overnight courier service, or mailed by first class mail, return receipt requested, to the recipient at the address below indicated:

Notices to Executive:

Michael Trembly
1671 33rd Avenue
San Francisco, CA 94122
Email: [*****]

Notices to the Company:

Excelerate Brands
9255 Sunset Blvd, Suite 1100
West Hollywood, CA 90069
Attention: Jonathan Harvey
Email: [*****]

With copies to:

Excelerate, L.P.
c/o Summit Partners, L.P.
222 Berkeley Street Boston, MA 02116
Attention: Christopher J. Dean Matthew G. Hamilton
Email: [*****]
[*****]

and:

Kirkland & Ellis LLP
300 North LaSalle Street
Chicago, IL 60654
Attention: Brian C. Van Klompenberg, P.C.
Email: bvanklompenberg@kirkland.com

Kirkland & Ellis LLP
200 Clarendon Street
Boston, MA 02116
Attention: Matthew D. Cohn. P.C.
Email: matthew.cohn@kirkland.com

or such other address or to the attention of such other Person as the recipient party shall have specified by prior written notice to the sending party. Any notice under this Agreement shall be deemed to have been given when so delivered or sent by facsimile (subject to automatic proof of transmission), one day after being sent by overnight courier or three (3) days after being mailed by first class mail, return receipt requested, as applicable.

12. Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement or the application of any such provision to any Person or circumstance shall be held to be prohibited by, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such provision shall be ineffective only in the jurisdiction where so held and only to the extent of such prohibition or illegality or unenforceability, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

13. Complete Agreement. This Agreement and those documents expressly referred to herein embody the complete agreement and understanding among the parties with respect to, and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to, the subject matter hereof in any way, including, without limitation, any prior employment agreement, by and between Executive and the Company or any of its Subsidiaries.

14. No Strict Construction. The language used in this Agreement shall be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction shall be applied against any party.

15. Counterparts. This Agreement may be executed in separate counterparts (including by means of facsimile or by electronic transmission in portable document format (pdf) or comparable electronic transmission), each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

16. Successors and Assigns. This Agreement is personal in nature and neither of the parties hereto shall, without the consent of the other, assign, transfer or delegate this Agreement or any rights or obligations hereunder; provided that (a) this Agreement will inure to the benefit of and be enforceable by Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees and legatees (but otherwise will not otherwise be assignable, transferable or delegable by Executive), and (b) this Agreement will be assignable, transferable or delegable by the Company without the consent of Executive to Holdings, the Company or any of their respective Subsidiaries or to any successor (whether direct or indirect, in whatever form of transaction) to all or substantially all of their business or assets (none of which shall constitute a termination of Executive's employment hereunder).

17. Choice of Law. All issues and questions concerning the construction, validity, enforcement and interpretation of this Agreement and the exhibits and schedules hereto shall be governed by, and construed in accordance with, the laws of the State of California, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of California or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of California.

18. Amendment and Waiver. The provisions of this Agreement may be amended or waived only with the prior written consent of the Company (as approved by the Board) and Executive, and no course of conduct or course of dealing or failure or delay by any party hereto in enforcing or exercising any of the provisions of this Agreement (including, without limitation, the Company's right to terminate the Employment Period for Cause) shall affect the validity, binding effect or enforceability of this Agreement or be deemed to be an implied waiver of any provision of this Agreement.

19. Insurance. The Company and/or Holdings may, at its discretion, apply for and procure in its own name and for its own benefit life and/or disability insurance on Executive in any amount or amounts considered advisable. Executive agrees to cooperate in any medical or other examination, supply any information and execute and deliver any applications or other instruments in writing as may be reasonably necessary to obtain and constitute such insurance. Executive hereby represents that Executive has no reason to believe that Executive's life is not insurable at rates now prevailing for a healthy person of Executive's age.

20. Indemnification and Reimbursement of Payments on Behalf of Executive. Holdings and its Subsidiaries shall be entitled to deduct or withhold from any amounts owing from Holdings or any of its Subsidiaries to Executive any federal, state, local or foreign withholding taxes, excise tax, or employment taxes ("Taxes") imposed with respect to Executive's compensation or other payments from Holdings, the Company or any of their respective Subsidiaries or Executive's ownership interest in Holdings, the Company or any of their respective Subsidiaries (including, without limitation, wages, bonuses, dividends, the receipt or exercise of equity options and/or the receipt or vesting of restricted equity), as may be required to be deducted or withheld by any applicable law or regulation. In the event Holdings or any of its Subsidiaries does not make such deductions or withholdings, Executive shall indemnify Holdings and its Subsidiaries for any amounts paid with respect to any such Taxes, together (if such failure to withhold was at the written direction of Executive or if Executive was informed in writing by the Company that such deductions or withholdings were not made) with any interest, penalties and related expenses thereto.

21. Waiver of Jury Trial. THE PARTIES TO THIS AGREEMENT EACH HEREBY KNOWINGLY AND INTENTIONALLY WAIVE, 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 HERETO IN RESPECT OF THIS AGREEMENT OR ANY OF THE TRANSACTIONS RELATED HERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY, OR OTHERWISE. THE PARTIES TO THIS AGREEMENT EACH HEREBY AGREES AND

CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION, CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT THE PARTIES TO THIS AGREEMENT MAY FILE A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE AGREEMENT AND CONSENT OF THE PARTIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

22. Corporate Opportunity. During the Employment Period, Executive shall submit to the Board all business, commercial and investment opportunities or offers presented to Executive or of which Executive becomes aware which relate to the business of Holdings, the Company or their respective Subsidiaries, at any time during the Employment Period ("Corporate Opportunities"). During the Employment Period, unless approved by the Board, Executive shall not accept or pursue, directly or indirectly, any Corporate Opportunities on Executive's own behalf.

23. Executive's Cooperation. During the Employment Period and thereafter during Executive's lifetime, Executive shall cooperate with Holdings, the Company and their respective Subsidiaries and Affiliates in any internal investigation or administrative, regulatory or judicial investigation or proceeding or any dispute with any third party as reasonably requested by Holdings, the Company and their respective Subsidiaries and Affiliates (including, without limitation, Executive being available to Holdings, the Company and their respective Subsidiaries and Affiliates upon reasonable notice for interviews and factual investigations, appearing at Holdings', the Company's or any of their respective Subsidiaries' or Affiliates' request to give testimony without requiring service of a subpoena or other legal process, volunteering to Holdings, the Company and their respective Subsidiaries and Affiliates all pertinent information and turning over to Holdings, the Company and their respective Subsidiaries and Affiliates all relevant documents which are or may come into Executive's possession, all at times and on schedules that are reasonably consistent with Executive's other permitted activities and commitments). In the event Holdings, the Company or any of their respective Subsidiaries or Affiliates requires Executive's cooperation in accordance with this Section 23, the Company shall pay Executive a reasonable per diem as determined by the Board and reimburse Executive for reasonable expenses incurred in connection therewith (including lodging and meals, upon submission of receipts).

24. Delivery by Facsimile or PDF. This Agreement, the agreements referred to herein, and each other agreement or instrument entered into in connection herewith or therewith or contemplated hereby or thereby, and any amendments hereto or thereto, to the extent signed and delivered by means of a facsimile machine or electronic transmission in pdf, shall be treated in all manner and respects as an original agreement or instrument 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 request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument shall raise the use of a facsimile machine or electronic transmission in pdf to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine or electronic transmission in pdf as a defense to the formation or enforceability of a contract and each such party forever waives any such defense.

* * * * *

IN WITNESS WHEREOF, the parties hereto have executed this Employment Agreement as of the first date written above.

EXCELERATE US, INC.

By: /s/ Jill Ramsey
Name: Jill Ramsey
Its: CEO

/s/ Michael Trembley
Michael Trembley

Exhibit A

GENERAL RELEASE

I, Michael Trembley, in consideration of and subject to the performance by Excelerate US, Inc., a Delaware corporation (together with its subsidiaries and affiliates, the "Company"), of its obligations under the Employment Agreement, dated as of October 15, 2020 (the "Agreement"), do hereby release and forever discharge as of the date hereof Excelerate, L.P. ("Holdings"), the Company and their Subsidiaries and Affiliates (each as defined therein) and all present and former managers, directors, officers, agents, representatives, employees, successors and assigns of Holdings, the Company and their Subsidiaries and Affiliates and their direct and indirect owners (collectively, the "Released Parties") to the extent provided below.

1. I understand that any payments or benefits paid or granted to me under Section 4(b)(iii) of the Agreement represent, in part, consideration for signing this General Release and are not salary, wages or benefits to which I was already entitled. I understand and agree that I will not receive the payments and benefits specified in Section 4(b)(iii) of the Agreement unless I execute this General Release and do not revoke this General Release within the time period permitted hereafter or breach this General Release. Such payments and benefits will not be considered compensation for purposes of any employee benefit plan, program, policy or arrangement maintained or hereafter established by the Company or its affiliates. I also acknowledge and represent that I have received all payments and benefits that I am entitled to receive (as of the date hereof) by virtue of any employment by the Company.

2. Except as provided in paragraph 4 below and except for the provisions of the Agreement that expressly survive the termination of my employment with the Company, I knowingly and voluntarily (for myself, my heirs, executors, administrators and assigns) release and forever discharge the Company and the other Released Parties from any and all claims, suits, controversies, actions, causes of action, cross-claims, counter-claims, demands, debts, compensatory damages, liquidated damages, punitive or exemplary damages, other damages, claims for costs and attorneys' fees, or liabilities of any nature whatsoever in law and in equity, both past and present (through the date I executed this General Release) and whether known or unknown, suspected, or claimed against the Company or any of the Released Parties that I, my spouse, or any of my heirs, executors, administrators or assigns, may have, which arise out of or are connected with my employment with, or my separation or termination from, the Company (including, but not limited to, any allegation, claim or violation, arising under: Title VII of the Civil Rights Act of 1964, as amended; the Civil Rights Act of 1991; the Age Discrimination in Employment Act of 1967, as amended (including the Older Workers Benefit Protection Act); the Equal Pay Act of 1963, as amended; the Americans with Disabilities Act of 1990; the Family and Medical Leave Act of 1993; the Worker Adjustment Retraining and Notification Act; the Employee Retirement Income Security Act of 1974: any applicable Executive Orders; the Fair Labor Standards Act; or their state or local counterparts; or under any other federal, state or local civil or human rights law, or under any other local, state, or federal law, regulation or ordinance; or under any public policy, contract or tort, or under common law; or arising under any policies, practices or procedures of the Company; or any claim for wrongful discharge, breach of contract, infliction of emotional distress, defamation; or any claim for costs, fees, or other expenses, including attorneys' fees incurred in these matters) (all of the foregoing collectively referred to herein as the "Claims").

I have read Section 1542 of the Civil Code of the State of California, which provides as follows:

> **A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.**

I understand that Section 1542 gives me the right not to release existing claims of which I am not aware, unless I voluntarily choose to waive this right. Having been so apprised, I hereby voluntarily elect to and do waive the rights described in Section 1542 and elect to assume all risks for claims that existed in my favor, known or unknown.

3. I represent that I have made no assignment or transfer of any right, claim, demand, cause of action, or other matter covered by paragraph 2 above.

4. I agree that this General Release does not waive or release any rights or claims that I may have under the Age Discrimination in Employment Act of 1967 that arise after the date I execute this General Release. I acknowledge and agree that my separation from employment with the Company is in compliance with the terms of the Agreement and company policy and shall not serve as the basis for any Claim (including, without limitation, any claim under the Age Discrimination in Employment Act of 1967).

5. I agree that I am waiving all rights to sue or obtain equitable, remedial or punitive relief from any or all Released Parties of any kind whatsoever, including, without limitation, reinstatement, back pay, front pay, attorneys' fees and any form of injunctive relief. Notwithstanding the above, I further acknowledge that I am not waiving and am not being required to waive any right that cannot be waived under applicable law, including the right to file an administrative charge or participate in an administrative investigation or proceeding; provided, however, that I disclaim and waive any right to share or participate in any monetary award resulting from the prosecution of such charge or investigation or proceeding.

6. In signing this General Release, I acknowledge and intend that it shall be effective as a bar to each and every one of the Claims hereinabove mentioned or implied. I expressly consent that this General Release shall be given full force and effect according to each and all of its express terms and provisions, including those relating to unknown and unsuspected Claims (notwithstanding any state statute that expressly limits the effectiveness of a general release of unknown, unsuspected and unanticipated Claims), if any, as well as those relating to any other Claims hereinabove mentioned or implied. I acknowledge and agree that this waiver is an essential and material term of this General Release and that without such waiver the Company would not have agreed to the terms of the Agreement. I further agree that in the event I should bring a Claim seeking damages against the Company, or in the event I should seek to recover against the Company in any Claim brought by a governmental agency on my behalf, this General Release shall serve as a complete defense to such Claims to the maximum extent permitted by applicable law.

7. I represent that I am not aware of any pending charge or complaint of the type described in paragraph 2 above as of the execution of this General Release. I represent that I am not aware of any claim by me other than the claims that are released by this General Release. I acknowledge that I may hereafter discover claims or facts in addition to or different than those which I now know or believe to exist with respect to the subject matter of the release set forth in paragraph 2 above and which, if known or suspected at the time of entering into this General Release, may have materially affected this General Release and my decision to enter into it. Nevertheless, I hereby waive any right, claim or cause of action that might arise as a result of such different or additional claims or facts.

8. I agree that neither this General Release, nor the furnishing of the consideration for this General Release, shall be deemed or construed at any time to be an admission by the Company, any Released Party or myself of any improper or unlawful conduct.

9. I agree that I will forfeit all amounts payable by the Company pursuant to Section 4(b)(iii) of the Agreement if I challenge the validity of this General Release. I also agree that if I violate this General Release by suing the Company or the other Released Parties, I will pay all costs and expenses of defending against the suit incurred by the Released Parties, including attorneys' fees, and upon the Company's request return all payments theretofore received by me pursuant to Section 4(b)(iii) of the Agreement.

10. I agree that this General Release and the Agreement are confidential and agree not to disclose any information regarding the terms of this General Release or the Agreement, except to my immediate family and any tax, legal or other counsel I have consulted regarding the meaning or effect hereof or as required by law or legal process, and I will instruct each of the foregoing not to disclose the same to anyone.

11. Any non-disclosure provision in this General Release does not prohibit or restrict me (or my attorney) from responding to any inquiry about this General Release or its underlying facts and circumstances by the Securities and Exchange Commission (SEC), the Financial Industry Regulatory Authority (FINRA), the National Association of Securities Dealers, Inc. (NASD), any other self- regulatory organization or governmental entity.

12. I agree not to disparage any of the Released Parties or their past and present investors, officers, directors or employees or their affiliates and to keep all confidential and proprietary information about the past or present business affairs of the Released Parties confidential unless a prior written release from the Company is obtained. I further agree that, as of the date hereof, I have returned to the Company any and all property, tangible or intangible, relating to its business, that I possessed or had control over at any time (including, but not limited to, company-provided credit cards, building or office access cards, keys, computer equipment, manuals, files, documents, records, software, customer data base and other data) and that I shall not retain any copies, compilations, extracts, excerpts, summaries or other notes of any such manuals, files, documents, records, software, customer data base or other data.

13. Notwithstanding anything in this General Release to the contrary, this General Release shall not relinquish, diminish, or in any way affect (i) any rights or claims arising out of any breach by the Company or by any Released Party of the Agreement after the date hereof or (ii) any rights or claims that cannot be waived by law.

14. Whenever possible, each provision of this General Release shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this General Release is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction such invalidity, illegality and unenforceability shall not affect any other provision or its validity and enforceability in any other jurisdiction, but this General Release shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

BY SIGNING THIS GENERAL RELEASE, I REPRESENT AND AGREE THAT:

(a) I HAVE READ IT CAREFULLY;

(b) I UNDERSTAND ALL OF ITS TERMS AND KNOW THAT I AM GIVING UP IMPORTANT RIGHTS, INCLUDING, BUT NOT LIMITED TO, RIGHTS UNDER THE AGE DISCRIMINATION IN EMPLOYMENT ACT OF 1967, AS AMENDED; TITLE VII OF THE CIVIL RIGHTS ACT OF 1964, AS AMENDED; THE EQUAL PAY ACT OF 1963; THE AMERICANS WITH DISABILITIES ACT OF 1990; AND THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED;

(c) I VOLUNTARILY CONSENT TO EVERYTHING IN IT;

(d) I HAVE BEEN ADVISED TO CONSULT WITH AN ATTORNEY BEFORE EXECUTING IT AND I HAVE DONE SO OR, AFTER CAREFUL READING AND CONSIDERATION, I HAVE CHOSEN NOT TO DO SO OF MY OWN VOLITION;

(e) I HAVE HAD AT LEAST [21][45] DAYS FROM THE DATE OF MY RECEIPT OF THIS GENERAL RELEASE SUBSTANTIALLY IN ITS FINAL FORM ON, _____ _____, _____ TO CONSIDER IT AND THE CHANGES MADE SINCE THE _____ _____ , _____ VERSION OF THIS GENERAL RELEASE ARE NOT MATERIAL AND WILL NOT RESTART THE REQUIRED [21][45]-DAY PERIOD;

(f) THE CHANGES TO THIS GENERAL RELEASE SINCE _____ _____ , _____ EITHER ARE NOT MATERIAL OR WERE MADE AT MY REQUEST;

(g) I UNDERSTAND THAT I HAVE SEVEN DAYS AFTER THE EXECUTION OF THIS GENERAL RELEASE TO REVOKE IT AND THAT THIS GENERAL RELEASE SHALL NOT BECOME EFFECTIVE OR ENFORCEABLE UNTIL THE REVOCATION PERIOD HAS EXPIRED;

(h) I HAVE SIGNED THIS GENERAL RELEASE KNOWINGLY AND VOLUNTARILY AND WITH THE ADVICE OF ANY COUNSEL RETAINED TO ADVISE ME WITH RESPECT TO IT; AND

(i) I AGREE THAT THE PROVISIONS OF THIS GENERAL RELEASE MAY NOT BE AMENDED, WAIVED, CHANGED OR MODIFIED EXCEPT BY AN INSTRUMENT IN WRITING SIGNED BY AN AUTHORIZED REPRESENTATIVE OF THE COMPANY AND BY ME.

DATE: October 15, 2020 /s/ Michael Trembley

Michael Trembley

EXHIBIT B

INCENTIVE EQUITY AGREEMENT

Exhibit 10.13

Execution Version

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this "Agreement") is made and entered into as of as of June 10, 2019, and effective as of June 10, 2019 (the "Effective Date"), by and between Excel erate US, Inc., a Delaware corporation (the "Company"), and Don Allen ("Executive"). Certain terms used but not otherwise defined herein shall have the meaning set forth in Section 9.

In consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Employment; Employment Period. Effective as of the Effective Date, the Company shall employ Executive, and Executive hereby accepts employment with the Company, upon the terms and conditions set forth in this Agreement for the period beginning on the Effective Date and ending on the fifth anniversary of the Effective Date (the "Employment Period"), except that the Employment Period shall automatically renew on the same terms and conditions set forth herein as modified from time to time by the parties hereto for additional one-year periods beginning on the fifth (5th) anniversary of the Effective Date and on each successive anniversary date unless the Company gives Executive written notice of its election not to extend the Employment Period at least sixty (60) days prior to any such renewal date, and the Employment Period may be earlier terminated as provided in Section 4.

2. Position and Duties.

(a) Position; Responsibilities. During the Employment Period, Executive shall serve as the Chief Information Officer of the Company and shall have the normal duties, responsibilities, functions and authority typically accorded to such position.

(b) Reporting; Performance of Duties. Executive shall report to the Board of Managers (the "Board") of Excelerate, L.P. ("Holdings") and, when appointed, the Chief Executive Officer of Holdings, and Executive shall devote Executive's best efforts and Executive's full business time and attention (except for permitted vacation periods and reasonable periods of illness or other incapacity) to the business and affairs of Holdings and its Subsidiaries. Executive shall perform Executive's duties, responsibilities and functions to and for the benefit of Holdings, the Company and their respective Subsidiaries hereunder to the best of Executive's abilities in a diligent, trustworthy, professional and efficient manner and shall comply with Holdings', the Company's and their respective Subsidiaries' policies and procedures in all material respects. In performing Executive's duties and exercising Executive's authority under the Agreement, Executive shall support and implement the business and strategic plans approved from time to time by the Board and shall support and cooperate with Holdings', the Company's and their respective Subsidiaries' efforts to expand their businesses and operate profitably and in conformity with the business and strategic plans approved by the Board. So long as Executive is employed by the Company, Executive shall not, without the prior written consent or approval of the Board, (i) perform other services for compensation or (ii) permit or cause Holdings, the Company or any of their Subsidiaries to enter into any Affiliate Transaction without prior approval of the Board. Notwithstanding the foregoing, Executive may serve as a director or trustee of any non-profit entity or civic organization so long as such service does not interfere with the fulfillment of Executive's obligations hereunder.

3. Compensation and Benefits.

(a) Base Salary. During the Employment Period, Executive's base salary shall be Two Hundred Sixty Five Thousand Dollars ($265,000.00) per annum and shall be subject to review and adjustment by the Board on an annual basis commencing on January 1, 2020 (as adjusted from time to time, the "Base Salary"), which Base Salary shall be payable by the Company in regular installments in accordance with the Company's general payroll practices (as in effect from time to time). Executive's Base Salary for any partial year will be based upon the actual number of days elapsed in such year.

(b) Business Expenses. During the Employment Period, the Company shall reimburse Executive for all reasonable out-of-pocket business expenses incurred by Executive in the course of performing Executive's duties and responsibilities under this Agreement which are consistent with the Company's policies in effect from time to time with respect to travel, entertainment and other business expenses, subj ect to the Company ' s requirements with respect to reporting and documentation of such expenses. With respect to Executive's commute, such reimbursement shall include reasonable and documented commute travel and commute lodging costs (i.e., economy airfare and business- appropriate, non-luxury lodging) from Seattle, Las Vegas or a similarly situated U.S. city to Los Angeles, which such reimbursement amount shall be capped at $25,000.00 per year.

(c) Bonus. During the Employment Period, in addition to the Base Salary, Executive will be eligible to earn for each calendar year ending December 31 (and prorated for the partial year based on the number of days between the Effective Date and December 31, 2019), a target annual bonus of $100,000 (the "Annual Bonus"), provided minimum established criteria are met (and no bonus if they are not), based upon Executive's performance and Holdings' and its Subsidiaries' achievement of financial, operational and performance targets and other objectives to be established on an annual basis, all established and determined by the Board or the compensation committee of the Board (if there is one) (the "Compensation Committee") in its sole discretion. Executive shall also be eligible to receive supplemental discretionary bonuses from time to time as determined by the Compensation Committee. Unless otherwise agreed to by Executive, any such bonus amount for any year shall be paid by the Company no later than the earlier of (x) the date that is thirty (30) days after the Company's receipt of its audited financial statements for the calendar year with respect to which such bonus has been earned and (y) December 31 of the calendar year following such year with respect to which such bonus relates, in each case so long as Executive is employed by the Company as of such payment date.

(d) Sign-On Bonus. The Company shall pay to Executive a one-time cash bonus in the amount of $25,000 (the 'Signing Bonus"), less all applicable withholdings, to be paid on the payment date of Executive's first Annual Bonus so long as Executive is employed by the Company as of such date.

(e) Equity Compensation. Holdings and Executive will enter into the Incentive Equity Agreement in the form attached hereto as Exhibit B substantially simultaneously with the Effective Date, pursuant to which Executive will be issued Incentive Units (as defined in the Incentive Equity Agreement) in accordance with the terms and subject to the conditions set forth in the Incentive Equity Agreement.

(f) Benefits. In addition to (but without duplication of) the Base Salary and any bonuses payable to Executive pursuant to this Section 3, Executive shall be entitled to participate in all of the Company's employee benefit programs for which senior executive employees of the Company are generally eligible and to the following benefits during the Employment Period:

(i) health insurance, disability insurance, life insurance, accident insurance and group excess liability insurance coverage that is offered by the Company (assuming Executive and/or Executive's family meet the eligibility requirements of such benefit plans); and

(ii) retirement benefit contributions, including 401(k) contributions, supplemental retirement plan and/or other customary forms of such benefits that are offered by the Company; and

(iii) fifteen (15) days of paid time off per year (plus applicable holidays) to be accrued and taken in accordance with the Company's then current policy; provided, that total accrued paid time off at any time shall not exceed twenty-two (22) days at any time.

4. Termination.

(a) Termination. The Employment Period shall terminate automatically and immediately upon Executive's resignation for any reason, death or Disability or upon the termination of Executive's employment by the Company (through action by the Board) for any reason (whether for Cause (as defined below) or without Cause). The date on which Executive ceases to be employed by the Company is referred to herein as the "Termination Date."

(b) Termination without Cause. If the Employment Period is terminated by the Company without Cause (including the Company's election at any time not to renew the Employment Period), then Executive shall be entitled to receive:

(i) Executive's Base Salary through the Termination Date and payment of any accrued, but unused, time off (payable in accordance with Section 3(a));

(ii) any bonus amounts under Sections 3(c) and 3(d) earned but not yet paid to Executive, determined by reference to the calendar year that ended on or prior to the Termination Date (payable at the same time it would have been paid pursuant to Sections 3(c) and 3(d)); and

(iii) an amount equal to four (4) months of Executive's then current Base Salary (such four (4)-month period, the Severance Period"), as a special severance payment, payable pro rata over the Severance Period in regular installments in accordance with the Company's general payroll practices as in effect on the Termination Date, but in no event less frequently than monthly.

Notwithstanding the foregoing, Executive shall not be entitled to receive any payments pursuant to Sections 4(b)(ii) and (iii) (and Executive shall forfeit all rights to such payments) unless Executive has executed and delivered to the Company a general release substantially in form and substance as attached hereto as Exhibit A (the "General Release"), and such General Release remains in full force and effect, has not been revoked and is no longer subject to revocation, within sixty (60) days of the date of termination, and Executive shall be entitled to receive such payments only so long as Executive has not breached any of the provisions of the General Release or Sections 5, 6 and 7 hereof (a "Fundamental Breach"). If the General Release is executed and delivered and no longer subject to revocation as provided in the preceding sentence, then the following shall apply:

(A) To the extent any such cash payment to be provided is not "deferred compensation" for purposes of Code Section 409A, then such payment shall commence upon the first scheduled payment date immediately after the date the General Release is executed and no longer subject to revocation (the "Release Effective Date"). The first such cash payment shall include payment of all amounts that otherwise would have been due prior to the Release Effective Date under the terms of this Agreement applied as though such payments commenced immediately upon Executive's termination of employment, and any payments made after the Release Effective Date shall continue as provided herein. The delayed payments shall in any event expire at the time such payments would have expired had such payments commenced immediately following Executive's termination of employment.

(B) To the extent any such cash payment to be provided is "deferred compensation" for purposes of Code Section 409A, then such payment shall be made or commence upon the sixtieth (60th) day following Executive's termination of employment. The first such cash payment shall include payment of all amounts that otherwise would have been due prior thereto under the terms of this Agreement had such payments commenced immediately upon Executive's termination of employment, and any payments made after the sixtieth (60th) day following Executive's termination of employment shall continue as provided herein. The delayed payments shall in any event expire at the time such payments would have expired had such payments commenced immediately following Executive's termination of employment.

Notwithstanding any other payment schedule provided herein to the contrary, if Executive is deemed on the date of termination to be a "specified employee" within the meaning of that term under Code Section 409A(a)(2)(B), then any payment that is considered deferred compensation under Code Section 409A payable on account of a "separation from service" shall be made on the date which is the earlier of (I) the expiration of the six (6)-month period measured from the date of such "separation from service" of Executive and (II) the date of Executive's death (the "Delay Period") to the extent required under Code Section 409A. Upon the expiration of the Delay Period, all payments delayed pursuant to the immediately preceding sentence (whether they otherwise would have been payable in a single sum or in installments in the absence of such delay) shall be paid to Executive in a lump sum, and all remaining payments due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

For the avoidance of doubt and notwithstanding any implication herein to the contrary, no amounts shall be payable to Executive, and Executive shall have no obligations, under this Agreement, including pursuant to this Section 4(b), if this Agreement is terminated by Executive prior to (including by failing to commence employment on) the Effective Date.

(c) Other Termination. If the Employment Period is terminated (i) by the Company for Cause, (ii) by Executive's resignation for any reason, or (iii) due to Executive's death or Disability, then Executive shall be entitled to receive only Executive's Base Salary through the date of termination or expiration.

(d) No Other Benefits. Except as otherwise expressly provided herein, Executive shall not be entitled to any other salary, bonuses, employee benefits or compensation from Holdings, the Company or any of their respective Subsidiaries from and after the date of termination or expiration of the Employment Period and all of Executive's rights to salary, bonuses, employee benefits and other compensation hereunder which would have accrued or become payable from and after the date of such termination or expiration of the Employment Period (other than vested retirement benefits accrued on or prior to the termination or expiration of the Employment Period, accrued life and disability insurance benefits or other amounts owing hereunder as of the date of such termination or expiration that have not yet been paid, and/or any accrued, but unused, time off) shall cease upon such termination or expiration, other than those expressly required under applicable law (such as COBRA). Executive agrees not to file for unemployment following any termination with respect to which Executive would be entitled to payments pursuant to Section 4(b) if Executive complied with the terms and conditions thereof.

(e) No Mitigation. Executive is under no obligation to mitigate damages or the amount of any payment provided for under thisSection 4 by seeking other employment or otherwise; provided that, notwithstanding anything to the contrary herein, Executive's coverage under the Company's health and dental benefit plans through COBRA will terminate when Executive becomes eligible under any employee benefit plan made available by another employer covering health and dental benefits. Executive shall notify the Company promptly, and in any event within thirty (30) days after becoming eligible for any such benefits.

(f) Right of Offset. The Company may offset any bona fide obligations that Executive owes Holdings, the Company or any of their respective Subsidiaries or Affiliates (which for the avoidance of doubt shall not include any unliquidated obligations or obligations to the extent Executive reasonably disputes the nature or amount thereof) against any amounts the Company or any of its Subsidiaries owes Executive hereunder; provided that, notwithstanding the foregoing or any other provision of this Agreement to the contrary, in no event shall any payment under this Agreement that constitutes "deferred compensation" for purposes of Code Section 409A be subject to offset, counterclaim or recoupment by any other amount unless otherwise permitted by Code Section 409A.

(g) Section 409A Compliance.

(i) The intent of the parties is that payments and benefits under this Agreement comply with Internal Revenue Code Section 409A and the regulations and guidance promulgated thereunder (collectively, "Code Section 409A"), and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith. In no event whatsoever shall the Company or any of its respective Affiliates be liable for any additional tax, interest or penalty that may be imposed on Executive by Code Section 409A or damages for failing to comply with Code Section 409A.

(ii) A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Code Section 409A and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment," "termination of the Employment Period" or like terms shall mean "separation from service."

(iii) All expenses or other reimbursements under this Agreement shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by Executive (provided that if any such reimbursements constitute taxable income to Executive, such reimbursements shall be paid no later than March 15th of the calendar year following the calendar year in which the expenses to be reimbursed were incurred), and no such reimbursement or expenses eligible for reimbursement in any taxable year shall in any way affect the expenses eligible for reimbursement in any other taxable year.

(iv) For purposes of Code Section 409A, Executive's right to receive any installment payment pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments.

(v) Whenever a payment under this Agreement specifies a payment period with reference to a number of days(e.g., "payment shall be made within thirty (30) days following the date of termination"), the actual date of payment within the specified period shall be within the sole discretion of the Company.

5. Confidential Information.

(a) Protection of Confidential Information. Executive acknowledges that the continued success of Holdings, the Company and their respective Subsidiaries and Affiliates depends upon the use and protection of a large body of confidential and proprietary information. All of such confidential and proprietary information now existing or to be developed in the future will be referred to in this Agreement as "Confidential Information." Confidential Information will be interpreted as broadly as possible to include all information of any sort (whether merely remembered or embodied in a tangible or intangible form, and whether or not specifically labeled or identified as "confidential") that is (i) related to Holdings', the Company's or their respective Subsidiaries' or Affiliates' (including any of their predecessors' prior to being acquired by any of the foregoing) current or potential business and (ii) is not generally or publicly known. Confidential Information includes, without specific limitation, the information, observations and data obtained by Executive during the course of Executive's employment concerning the business and affairs of Holdings, the Company and their respective Subsidiaries and Affiliates, information concerning (A) acquisition opportunities in or reasonably related to Holdings', the Company's or

their respective Subsidiaries' or Affiliates' business or industry of which Executive becomes aware prior to or during the course of Executive's employment with Holdings, the Company and their respective Subsidiaries, (B) identities and requirements of, contractual arrangements with and other information regarding Holdings', the Company's or any of their respective Subsidiaries' or Affiliates' employees (including personnel files and other information), suppliers, distributors, customers, independent contractors, third-party payors, providers or other business relations and their confidential information, including, without limitation, billing information, credit card information, bank account information and other information concerning customers, (C) internal business information, including development, transition and transformation plans, methodologies and methods of doing business, strategic, staffing, training, marketing, promotional, sales and expansion plans and practices, including plans regarding planned and potential sales, historical and projected financial information, budgets and business plans, risk management practices, negotiation strategies and practices, opinion leader lists and databases, customer service approaches, integration processes, new and existing programs and services, cost, rate and pricing structures and terms and requirements and costs of providing service, support and equipment, (D) trade secrets, technology, know-how, compilations of data and analyses, techniques, systems, formulae, research, records, reports, manuals, flow charts, documentation, models, data and data bases, (E) computer software, including operating systems, applications and program listings, (F) devices, discoveries, concepts, ideas, inventions, innovations, improvements, developments, methods, designs, analyses, drawings, photographs, reports and all similar or related information (whether or not patentable and whether or not reduced to practice), (G) copyrightable works, (H) intellectual property of every kind and description and (I) all similar and related information in whatever form. Executive further acknowledges that the Confidential Information obtained or learned by Executive during the course of Executive's employment (including, for all purposes herein, prior to the Effective Date) from Holdings, the Company or any of their respective Subsidiaries or Affiliates concerning their business or affairs is their property. Therefore, Executive agrees that Executive shall not disclose to any unauthorized Person or use for Executive's own account any of such Confidential Information, whether or not developed by Executive, without the Board's prior written consent, unless and to the extent that any Confidential Information (I) becomes generally known to and available for use by the public other than as a result of Executive's acts or omissions to act or (II) is required to be disclosed pursuant to any applicable law or court order. Executive shall take reasonable and appropriate steps to safeguard Confidential Information and to protect it against disclosure, misuse, espionage, loss and theft. Executive agrees to deliver to the Company at the end of the Employment Period, or at any other time the Company may request in writing, all copies and embodiments, in whatever form, of memoranda, notes, plans, records, reports, studies and other documents and data, relating to the business or affairs of Holdings, the Company or their respective Subsidiaries or Affiliates (including, without limitation, all Confidential Information and Work Product) that Executive may then possess or have under Executive's control.

(b) Use of Confidential Information. During the course of Executive's employment with Holdings, the Company and their respective Subsidiaries, Executive shall not use or disclose any confidential information or trade secrets, if any, of any former employers or any other Person to whom Executive has an obligation of confidentiality, and shall not bring onto the premises of Holdings, the Company or their respective Subsidiaries or Affiliates any unpublished documents or any property belonging to any former employer or any other Person to whom Executive has an obligation of confidentiality unless consented to in writing by the former

employer or Person. Executive shall use in the performance of Executive's duties only information that is (i) generally known and used by persons with training and experience comparable to Executive's and that is (x) common knowledge in the industry or (y) is otherwise legally in the public domain, (ii) otherwise provided or developed by Holdings, the Company or their respective Subsidiaries or Affiliates or (iii) in the case of materials, property or information belonging to any former employer or other Person to whom Executive has an obligation of confidentiality, approved for such use in writing by such former employer or person. If at any time during Executive's employment, Executive believes Executive is being asked to engage in work that will, or will be likely to, jeopardize any confidentiality or other obligations Executive may have to former employers, then Executive shall immediately advise the Board so that Executive's duties can be modified appropriately.

(c) Past Employment. Executive represents and warrants that Executive took nothing with Executive that belonged to any former employer when Executive left Executive's prior position and that Executive has nothing that contains any information that belongs to any former employer. If at any time Executive discovers this is incorrect, Executive shall promptly return any such materials to Executive's former employer. The Company does not want any such materials, and Executive shall not be permitted to use or refer to any such materials in the performance of Executive's duties hereunder.

(d) Third-Party Information. Executive understands that Holdings, the Company and their respective Subsidiaries and Affiliates will receive from third parties confidential or proprietary information ("Third-Party Information") subject to a duty on Holdings', the Company's and their respective Subsidiaries' and Affiliates' part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the Employment Period and thereafter, and without in any way limiting the provisions of Section 5(a) above, Executive will hold Third-Party Information in the strictest confidence and will not disclose to anyone (other than personnel of Holdings, the Company or their respective Subsidiaries and Affiliates who need to know such information in connection with their work for Holdings, the Company or their respective Subsidiaries and Affiliates) or use, except in connection with Executive's work for Holdings, the Company or their respective Subsidiaries and Affiliates, Third-Party Information unless expressly authorized by a member of the Board in writing.

(e) Whistleblower Protections. Nothing in this Agreement shall prohibit or restrict Holdings, the Company or their respective Subsidiaries and Affiliates, Executive or their respective attorneys from: (i) making any disclosure of relevant and necessary information or documents in any action, investigation, or proceeding relating to this Agreement, or as required by law or legal process, including with respect to possible violations of law; (ii) participating, cooperating, or testifying in any action, investigation, or proceeding with, or providing information to, any governmental agency or legislative body, any self-regulatory organization, and/or pursuant to the Sarbanes-Oxley Act; or (iii) accepting any U.S. Securities and Exchange Commission awards. In addition, nothing in this Agreement prohibits or restricts Holdings, the Company or their respective Subsidiaries and Affiliates or Executive from initiating communications with, or responding to any inquiry from, any regulatory or supervisory authority regarding any good faith concerns about possible violations of law or regulation.

(f) Trade Secret Protections. Pursuant to 18 U.S.C. § 1833(b), Executive will not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret of Holdings, the Company or their respective Subsidiaries and Affiliates that (i) is made (A) in confidence to a Federal, State, or local government official, either directly or indirectly, or to Executive's attorney and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. If Executive files a lawsuit for retaliation by Holdings, the Company or their respective Subsidiaries and Affiliates for reporting a suspected violation of law, Executive may disclose the trade secret to Executive's attorney and use the trade secret information in the court proceeding, if Executive files any document containing the trade secret under seal and does not disclose the trade secret except under court order. Nothing in this Agreement is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by such section.

6. Ownership of Intellectual Property. Inventions and Patents. Executive acknowledges that all intellectual property, including all discoveries, concepts, ideas, inventions, innovations, improvements, developments, methods, processes, programs, designs, analyses, drawings, reports, patent applications, copyrightable work and mask work (whether or not including any confidential information) and all registrations or applications related thereto, all other proprietary information and all similar or related information (whether or not patentable) which relate to Holdings', the Company's or any of their respective Subsidiaries' actual or anticipated business, research and development or existing or future products or services and which are conceived, developed, contributed to, made or reduced to practice by Executive (whether alone or jointly with others) while employed by the Company, whether before or after the date of this Agreement, including any of the foregoing that constitutes any proprietary information or records ("Work Product"), belong to Holdings, the Company or such respective Subsidiary. Any copyrightable work prepared in whole or in part by Executive in the course of Executive's work for any of the foregoing entities shall be deemed a "work made for hire" to the maximum extent permitted under copyright laws, and Holdings, the Company or such respective Subsidiary shall own all rights therein. To the extent any such copyrightable work or the intellectual property rights in the Work Product is not a "work made for hire," Executive hereby assigns *(nunc pro tunc*, effective as of the first date of Executive's employment or engagement by Holdings, the Company or any of their respective Subsidiaries) and agrees to assign to Holdings, the Company or such respective Subsidiary all right, title and interest, including, without limitation, copyright and all other intellectual property rights, in and to such copyrightable work and other Work Product. Executive shall promptly disclose such Work Product to the Board and, at the Company's expense, perform all actions reasonably requested by the Board (whether during or after the Employment Period) to establish and confirm such ownership by Holdings, the Company or such respective Subsidiary (including, without limitation, assignments, consents, powers of attorney and other instruments).

7. Restrictive Covenants.

(a) Restricted Activities. In further consideration of the compensation to be paid to Executive hereunder, Executive acknowledges that, during the course of Executive's employment with Holdings, the Company and their respective Subsidiaries, Executive has and shall become familiar with Holdings', the Company's and their respective Subsidiaries' and

Affiliates' trade secrets and with other Confidential Information concerning Holdings, the Company and their respective Subsidiaries and Affiliates, and that Executive's services have been and shall be of special, unique and extraordinary value to Holdings, the Company and their respective Subsidiaries and Affiliates. Therefore, in further consideration of the compensation to be paid to Executive hereunder and without limiting any other obligations of Executive pursuant to this Agreement, in order to protect the legitimate business interests and goodwill of Holdings, the Company and their respective Subsidiaries and Affiliates, Executive agrees that, during the course of Executive's employment with Holdings, the Company and their respective Subsidiaries, Executive shall not directly or indirectly acquire or hold, beneficially or otherwise, any economic, financial or other interest (whether an equity interest or otherwise) in, act as an equity holder or employee, director/manager, independent contractor or representative of, manage, control, operate, consult with, render services in any capacity for, or otherwise participate in any Person (including any division, group or franchise of a larger organization), other than Holdings, the Company and their respective Subsidiaries, which engages in, or engages in the management or operation of any Person that engages in, any business that competes with or otherwise engages in any aspect of the Business in any geographic area in which Holdings, the Company and their respective Subsidiaries conduct their Business, including North America, Australia, Europe, Asia, South America and Africa and beyond. For purposes of this Agreement, the term "participate in" shall include having any direct or indirect interest in any corporation, partnership, joint venture or other entity, whether as a sole proprietor, owner, stockholder, partner, joint venturer, creditor or otherwise, or rendering any direct or indirect service or assistance to any Person (whether as a director, officer, manager, supervisor, employee, agent, consultant or otherwise). Notwithstanding the restrictions specified in this Section 7(b), nothing herein shall be construed to prohibit Executive from (i) owning, solely as a passive investment, the securities of an entity which are publicly traded on a national or regional stock exchange or on the over-the-counter market or investing through a private equity fund in securities of an entity that is not publicly traded; provided, that Executive does not, directly or indirectly, own 2% or more of any class of securities of such entity, or (ii) owning, solely as a passive investment, the securities of an entity which are not publicly traded; provided, that such entity (including each of its Subsidiaries) is not engaged in the Business. For purposes herein, "Business" means the business of online fast fashion apparel (including designing, manufacturing, marketing and selling such apparel), as the same may be altered, amended, supplemented or otherwise changed from time to time, and any other business in which Holdings, the Company or any of their respective Subsidiaries is engaged during the course of Executive's employment with Holdings, the Company and their respective Subsidiaries.

(b) Non-Solicit. Executive shall not, directly or indirectly through another Person (other than on behalf of Holdings, the Company and their respective Subsidiaries), either individually or acting in concert with another Person or Persons, (i) induce or attempt to induce any employee or independent contractor of Holdings, the Company or any of their respective Subsidiaries to leave the employ or services of Holdings, the Company or such respective Subsidiary, or in any way interfere with the relationship between Holdings, the Company or any such respective Subsidiary and any employee or independent contractor thereof during the course of Executive's employment with Holdings, the Company and their respective Subsidiaries or the one (l)-year period following the termination of Executive's employment with Holdings, the Company and their respective Subsidiaries, or (ii) induce or attempt to induce any customer, supplier, licensee, licensor or other business relation of Holdings, the Company or any respective Subsidiary to cease doing business with Holdings, the Company or such respective Subsidiary, or

in any way interfere with the relationship between any such customer, supplier, licensor or other business relation and Holdings, the Company or any respective Subsidiary (including, without limitation, making any negative or disparaging statements or communications regarding Holdings, the Company or any of their respective Subsidiaries) during the course of Executive's employment with Holdings, the Company and their respective Subsidiaries.

(c) Non-Disparagement. Without limiting any other obligation of Executive pursuant to this Agreement, Executive hereby covenants and agrees that, except as may be required by applicable law, Executive shall not make any statement, written or verbal, in any forum or media, or take any other action in disparagement of Holdings, the Company or any of their respective Subsidiaries or Affiliates, during the course of Executive's employment with Holdings, the Company and their respective Subsidiaries or any time after the termination of Executive's employment with Holdings, the Company and their respective Subsidiaries.

(d) Blue-Pencil. If, at the time of enforcement of Section 5 or 6 or this Section 7, a court shall hold that the duration, scope or area restrictions stated herein are unreasonable under circumstances then existing, the parties agree that the maximum duration, scope or area reasonable under such circumstances shall be substituted for the stated duration, scope or area and that the court shall be allowed to revise the restrictions contained herein to cover the maximum duration, scope and area permitted by law. Executive hereby acknowledges that the restrictions in Sections 5 and 6 and this Section 7 are reasonable and represents that Executive has either consulted with independent legal counsel regarding Executive's rights and obligations under this Agreement or knowingly and voluntarily waived the opportunity to do so and that Executive fully understands the terms and conditions contained herein.

(e) Additional Acknowledgments. Executive acknowledges that the provisions of Sections 5 and 6 and this Section 7 are in consideration of Executive's employment with the Company, the future issuance of incentive equity to the Executive by Holdings and other good and valuable consideration as set forth in this Agreement. In addition, Executive agrees and acknowledges that the restrictions contained in Sections 5 and 6 and this Section 7 do not preclude Executive from earning a livelihood, nor do they unreasonably impose limitations on Executive's ability to earn a living. In addition, Executive acknowledges (x) that the business of Holdings, the Company, and their respective Subsidiaries will be conducted throughout North America, Australia, Europe, Asia, South America and Africa and beyond, (y) notwithstanding the state of organization or principal office of Holdings, the Company or any of their respective Subsidiaries or facilities, or any of their respective executives or employees (including Executive), it is expected that Holdings, the Company and their respective Subsidiaries will have business activities and have valuable business relationships within its industry throughout North America, Australia, Europe, Asia, South America and Africa and beyond, and (z) as part of Executive's responsibilities, Executive will be traveling throughout North America, Australia, Europe, Asia, South America and Africa and other jurisdictions where Holdings, the Company and their respective Subsidiaries conduct business during the course of Executive's employment with Holdings, the Company and their respective Subsidiaries in furtherance of their business relationships. Executive agrees and acknowledges that the restrictions contained in Sections 5 and 6 and this Section 7 are necessary to protect the legitimate business interests of Holdings, the Company and their respective Subsidiaries and that the potential harm to Holdings, the Company and their respective Subsidiaries of the non-enforcement of any provision of Sections 5 and 6 and

this Section 7 outweighs any potential harm to Executive of its enforcement by injunction or otherwise. Executive acknowledges that Executive has carefully read this Agreement and either consulted with legal counsel of Executive's choosing regarding its contents or knowingly and voluntarily waived the opportunity to do so, has given careful consideration to the restraints imposed upon Executive by this Agreement and is in full accord as to their necessity for the reasonable and proper protection of confidential and proprietary information of Holdings, the Company and their respective Subsidiaries and Affiliates now existing or to be developed in the future. Executive expressly acknowledges and agrees that each and every restraint imposed by this Agreement is reasonable with respect to subject matter, duration and geographical area.

(f) Specific Performance. In the event of the breach or a threatened breach by Executive of any of the provisions of Section 5 or 6 or this Section 7, Holdings, the Company and their respective Subsidiaries and Affiliates would suffer material and irreparable harm and money damages would not be a sufficient or adequate remedy for any such breach and, in addition and supplementary to other rights and remedies existing in its favor whether hereunder (including Section 7) or under any other agreement, at law or in equity, the Company shall be entitled to specific performance and/or injunctive or other equitable relief from a court of law or equity of competent jurisdiction in order to enforce or prevent any violations of the provisions hereof (without posting a bond, deposit or other security). In addition, in the event of an alleged breach or violation by Executive of this Section 7, the Restricted Period shall be tolled until such breach or violation has been duly cured.

8. Executive's Representations. Executive hereby represents and warrants to the Company that (a) the execution, delivery and performance of this Agreement by Executive do not and shall not conflict with, breach, violate or cause a default under any contract, agreement, instrument, order, judgment or decree to which Executive is a party or by which Executive is bound, (b) except as previously disclosed to the Company in writing (a copy of such agreement having been provided to the Company and with respect to which all noncompete restrictions shall expire prior to the commencement of the Employment Period), Executive is not a party to or bound by any employment agreement, noncompete agreement or confidentiality agreement with any other person or entity and (iii) upon the execution and delivery of this Agreement by the Company, this Agreement shall be the valid and binding obligation of Executive, enforceable in accordance with its terms. Executive hereby acknowledges and represents that Executive has either consulted with independent legal counsel regarding Executive's rights and obligations under this Agreement or knowingly and voluntarily waived the opportunity to do so and that Executive fully understands the terms and conditions contained herein.

9. Definitions. For purposes of this Agreement, the following terms shall have the meanings set forth below:

"Affiliate Transaction" shall mean any agreement, transaction (including hiring), commitment or arrangement between Holdings or any of its Subsidiaries, on the one hand, and any of Holdings' or any of its Subsidiary's then existing officers, managers, directors, employees, equityholders or Affiliates or with any individual related by blood, marriage or adoption to any such individual or with any entity in which any such Person or individual owns a beneficial interest, on the other hand.

"Affiliate" of any particular Person shall mean any other Person controlling, controlled by or under common control or common investment management with such particular Person, where "control" means the possession, directly or indirectly, of the power to direct the management and policies of a Person, whether through the ownership of voting securities, contract or otherwise, and such "control" shall be conclusively presumed if any Person owns ten percent (10%) or more of the voting capital stock or other equity securities, directly or indirectly, of any other Person.

"Cause" shall mean with respect to Executive one or more of the following: (i) the commission of or plea of nolo contendere to a felony or other crime involving moral turpitude or the commission of any crime involving misappropriation, embezzlement or fraud with respect to Holdings, the Company or any of their respective Subsidiaries or any of their customers or suppliers, (ii) conduct that would reasonably be expected to cause Holdings, the Company or any of their respective Subsidiaries substantial public disgrace or disrepute or economic harm, (iii) repeated failure to perform duties consistent with this Agreement as reasonably directed by the Board or the CEO, including (A) Executive's persistent neglect of duty or chronic unapproved absenteeism (other than for Disability) or (B) Executive's refusal to comply with any lawful directive or policy of the Board or the CEO, (iv) any act or knowing omission aiding or abetting a competitor, supplier or customer of Holdings, the Company or any of their respective Subsidiaries to the disadvantage or detriment of Holdings, the Company or any of their respective Subsidiaries, (v) breach of fiduciary duty, gross negligence or willful misconduct with respect to Holdings, the Company or any of their respective Subsidiaries, (vi) addiction to alcohol, drugs or other similar substances that impairs Executive's performance, or (vii) any other material breach by Executive of this Agreement or any other agreement between Executive and Holdings, the Company or any of their respective Subsidiaries which is incurable or not cured to the Board's reasonable satisfaction within thirty (30) days after written notice thereof to Executive.

"Disabled" shall mean with respect to Executive that, as a result of Executive's incapacity due to physical or mental illness, Executive is considered disabled under the Company's long-term disability insurance plans or, in the absence of such plans, Executive is unable to perform the essential duties, responsibilities and functions of Executive's position with the Company and their Subsidiaries and Affiliates for a period of not less than one hundred eighty (180) days (whether or not consecutive) as a result of any mental or physical disability or incapacity even with reasonable accommodations of such disability or incapacity provided by the Company and their Subsidiaries and Affiliates or if providing such accommodations would be unreasonable, all as determined by the Board in its good faith judgment. Executive shall cooperate in all respects with the Company if a question arises as to whether Executive has become Disabled (including, without limitation, submitting to an examination by a medical doctor or other health care specialists selected by the Company and authorizing such medical doctor or such other health care specialist to discuss Executive's condition with the Company).

"Person" shall mean an individual, a partnership, a corporation (whether or not for profit), a limited liability company, an association, a joint stock company, a trust, a joint venture, or other business entity, an unincorporated organization and a governmental entity or any department, agency or political subdivision thereof.

"Subsidiary." when used with respect to any Person, shall mean any corporation or other entity of which the securities or other ownership interests having the voting power to elect a majority of the board of directors or other governing body are, at the time of determination, owned by such Person or of which such Person serves as the managing member or in a similar capacity or of which such Person holds a majority of the partnership or limited liability company or similar interests or is otherwise entitled to receive a majority of distributions made by it, in each case directly or through one or more Subsidiaries, and any other Person in which such Person directly or indirectly invests.

10. Survival. Sections 4 through 23 (other than Section 21) shall survive and continue in full force in accordance with their terms notwithstanding the expiration or termination of the Employment Period.

11. Notices. Any notice provided for in this Agreement shall be in writing and shall be personally delivered, sent by facsimile (with hard copy to follow), sent by reputable overnight courier service, or mailed by first class mail, return receipt requested, to the recipient at the address below indicated:

Notices to Executive:

[•]

Notices to the Company:

Excelerate US, Inc.
c/o Summit Partners, L.P.
222 Berkeley Street
Boston, MA 02116
Attention: Christopher J. Dean
Matthew G. Hamilton
Email: [*****]
[*****]

With copies to:

Excelerate, L.P.
c/o Summit Partners, L.P.
222 Berkeley Street
Boston, MA 02116
Attention: Christopher J. Dean
Matthew G. Hamilton
Email: [*****]
[*****]

and:

Kirkland & Ellis LLP
300 North LaSalle Street
Chicago, IL 60654
Attention: Brian C. Van Klompenberg, P.C.
Email: bvanklompenberg@kirkland.com

Kirkland & Ellis LLP
200 Clarendon Street
Boston, MA 02116
Attention: MatthewD. Cohn, P.C.
Email: matthew.cohn@kirkland.com

or such other address or to the attention of such other Person as the recipient party shall have specified by prior written notice to the sending party. Any notice under this Agreement shall be deemed to have been given when so delivered or sent by facsimile (subject to automatic proof of transmission), one day after being sent by overnight courier or three (3) days after being mailed by first class mail, return receipt requested, as applicable.

12. Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement or the application of any such provision to any Person or circumstance shall be held to be prohibited by, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such provision shall be ineffective only in the jurisdiction where so held and only to the extent of such prohibition or illegality or unenforceability, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

13. Complete Agreement. This Agreement and those documents expressly referred to herein embody the complete agreement and understanding among the parties with respect to, and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to, the subject matter hereof in any way, including, without limitation, any prior employment agreement, by and between Executive and the Company or any of its Subsidiaries.

14. No Strict Construction. The language used in this Agreement shall be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction shall be applied against any party.

15. Counterparts. This Agreement may be executed in separate counterparts (including by means of facsimile or by electronic transmission in portable document format (pdf) or comparable electronic transmission), each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

16. Successors and Assigns. This Agreement is personal in nature and neither of the parties hereto shall, without the consent of the other, assign, transfer or delegate this Agreement or any rights or obligations hereunder; provided that (a) this Agreement will inure to the benefit of and be enforceable by Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees and legatees (but otherwise will not otherwise be assignable, transferable or delegable by Executive), and (b) this Agreement will be assignable, transferable or delegable by the Company without the consent of Executive to Holdings, the Company or any of their respective Subsidiaries or to any successor (whether direct or indirect, in whatever form of transaction) to all or substantially all of their business or assets (none of which shall constitute a termination of Executive's employment hereunder).

17. Choice of Law. All issues and questions concerning the construction, validity, enforcement and interpretation of this Agreement and the exhibits and schedules hereto shall be governed by, and construed in accordance with, the laws of the State of California, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of California or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of California.

18. Amendment and Waiver. The provisions of this Agreement may be amended or waived only with the prior written consent of the Company (as approved by the Board) and Executive, and no course of conduct or course of dealing or failure or delay by any party hereto in enforcing or exercising any of the provisions of this Agreement (including, without limitation, the Company's right to terminate the Employment Period for Cause) shall affect the validity, binding effect or enforceability of this Agreement or be deemed to be an implied waiver of any provision of this Agreement.

19. Insurance. The Company and/or Holdings may, at its discretion, apply for and procure in its own name and for its own benefit life and/or disability insurance on Executive in any amount or amounts considered advisable. Executive agrees to cooperate in any medical or other examination, supply any information and execute and deliver any applications or other instruments in writing as may be reasonably necessary to obtain and constitute such insurance. Executive hereby represents that Executive has no reason to believe that Executive's life is not insurable at rates now prevailing for a healthy person of Executive's age.

20. Indemnification and Reimbursement of Payments on Behalf of Executive. Holdings and its Subsidiaries shall be entitled to deduct or withhold from any amounts owing from Holdings or any of its Subsidiaries to Executive any federal, state, local or foreign withholding taxes, excise tax, or employment taxes ("Taxes") imposed with respect to Executive's compensation or other payments from Holdings, the Company or any of their respective Subsidiaries or Executive's ownership interest in Holdings, the Company or any of their respective Subsidiaries (including, without limitation, wages, bonuses, dividends, the receipt or exercise of equity options and/or the receipt or vesting of restricted equity), as may be required to be deducted or withheld by any applicable law or regulation. In the event Holdings or any of its Subsidiaries does not make such deductions or withholdings, Executive shall indemnify Holdings and its Subsidiaries for any amounts paid with respect to any such Taxes, together (if such failure to withhold was at the written direction of Executive or if Executive was informed in writing by the Company that such deductions or withholdings were not made) with any interest, penalties and related expenses thereto.

21. Waiver of Jury Trial. THE PARTIES TO THIS AGREEMENT EACH HEREBY KNOWINGLY AND INTENTIONALLY WAIVE, 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 HERETO IN RESPECT OF THIS AGREEMENT OR ANY OF THE TRANSACTIONS RELATED HERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY, OR OTHERWISE. THE PARTIES TO THIS AGREEMENT EACH HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION, CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT THE PARTIES TO THIS AGREEMENT MAY FILE A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE AGREEMENT AND CONSENT OF THE PARTIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

22. Corporate Opportunity. During the Employment Period, Executive shall submit to the Board all business, commercial and investment opportunities or offers presented to Executive or of which Executive becomes aware which relate to the business of Holdings, the Company or their respective Subsidiaries, at any time during the Employment Period ("Corporate Opportunities"). During the Employment Period, unless approved by the Board, Executive shall not accept or pursue, directly or indirectly, any Corporate Opportunities on Executive's own behalf.

23. Executive's Cooperation. During the Employment Period and thereafter during Executive's lifetime, Executive shall cooperate with Holdings, the Company and their respective Subsidiaries and Affiliates in any internal investigation or administrative, regulatory or judicial investigation or proceeding or any dispute with any third party as reasonably requested by Holdings, the Company and their respective Subsidiaries and Affiliates (including, without limitation, Executive being available to Holdings, the Company and their respective Subsidiaries and Affiliates upon reasonable notice for interviews and factual investigations, appearing at Holdings', the Company's or any of their respective Subsidiaries' or Affiliates' request to give testimony without requiring service of a subpoena or other legal process, volunteering to Holdings, the Company and their respective Subsidiaries and Affiliates all pertinent information and turning over to Holdings, the Company and their respective Subsidiaries and Affiliates all relevant documents which are or may come into Executive's possession, all at times and on schedules that are reasonably consistent with Executive's other permitted activities and commitments). In the event Holdings, the Company or any of their respective Subsidiaries or Affiliates requires Executive's cooperation in accordance with this Section 23, the Company shall pay Executive a reasonable per diem as determined by the Board and reimburse Executive for reasonable expenses incurred in connection therewith (including lodging and meals, upon submission of receipts).

24. Delivery by Facsimile or PDF. This Agreement, the agreements referred to herein, and each other agreement or instrument entered into in connection herewith or therewith or contemplated hereby or thereby, and any amendments hereto or thereto, to the extent signed and delivered by means of a facsimile machine or electronic transmission in pdf, shall be treated in all manner and respects as an original agreement or instrument 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 request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument shall raise the use of a facsimile machine or electronic transmission in pdf to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine or electronic transmission in pdf as a defense to the formation or enforceability of a contract and each such party forever waives any such defense.

IN WITNESS WHEREOF, the parties hereto have executed this Employment Agreement as of the date first written above.

EXCELERATE US, INC.

By: /s/ Matthew Guy-Hamilton
Name: Matthew Guy-Hamilton
Its: Managing Director

/s/ Don Allen
Don Allen

Exhibit A

GENERAL RELEASE

I, Don Allen, in consideration of and subject to the performance by Excelerate US, Inc., a Delaware corporation (together with its subsidiaries and affiliates, the "Company"), of its obligations under the Employment Agreement, dated as of [•], 2019 (the "Agreement"), do hereby release and forever discharge as of the date hereof Excelerate, L.P. ("Holdings"), the Company and their Subsidiaries and Affiliates (each as defined therein) and all present and former managers, directors, officers, agents, representatives, employees, successors and assigns of Holdings, the Company and their Subsidiaries and Affiliates and their direct and indirect owners (collectively, the "Released Parties") to the extent provided below.

1. I understand that any payments or benefits paid or granted to me under Section 4(b)(iii) of the Agreement represent, in part, consideration for signing this General Release and are not salary, wages or benefits to which I was already entitled. I understand and agree that I will not receive the payments and benefits specified in Section 4(b)(iii) of the Agreement unless I execute this General Release and do not revoke this General Release within the time period permitted hereafter or breach this General Release. Such payments and benefits will not be considered compensation for purposes of any employee benefit plan, program, policy or arrangement maintained or hereafter established by the Company or its affiliates. I also acknowledge and represent that I have received all payments and benefits that I am entitled to receive (as of the date hereof) by virtue of any employment by the Company.

2. Except as provided in paragraph 4 below and except for the provisions of the Agreement that expressly survive the termination of my employment with the Company, I knowingly and voluntarily (for myself, my heirs, executors, administrators and assigns) release and forever discharge the Company and the other Released Parties from any and all claims, suits, controversies, actions, causes of action, cross-claims, counter-claims, demands, debts, compensatory damages, liquidated damages, punitive or exemplary damages, other damages, claims for costs and attorneys' fees, or liabilities of any nature whatsoever in law and in equity, both past and present (through the date I executed this General Release) and whether known or unknown, suspected, or claimed against the Company or any of the Released Parties that I, my spouse, or any of my heirs, executors, administrators or assigns, may have, which arise out of or are connected with my employment with, or my separation or termination from, the Company (including, but not limited to, any allegation, claim or violation, arising under: Title VII of the Civil Rights Act of 1964, as amended; the Civil Rights Act of 1991; the Age Discrimination in Employment Act of 1967, as amended (including the Older Workers Benefit Protection Act); the Equal Pay Act of 1963, as amended; the Americans with Disabilities Act of 1990; the Family and Medical Leave Act of 1993; the Worker Adjustment Retraining and Notification Act; the Employee Retirement Income Security Act of 1974; any applicable Executive Orders; the Fair Labor Standards Act; or their state or local counterparts; or under any other federal, state or local civil or human rights law, or under any other local, state, or federal law, regulation or ordinance; or under any public policy, contract or tort, or under common law; or arising under any policies, practices or procedures of the Company; or any claim for wrongful discharge, breach of contract, infliction of emotional distress, defamation; or any claim for costs, fees, or other expenses, including attorneys' fees incurred in these matters) (all of the foregoing collectively referred to herein as the "Claims").

I have read Section 1542 of the Civil Code of the State of California, which provides as follows:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

I understand that Section 1542 gives me the right not to release existing claims of which I am not aware, unless I voluntarily choose to waive this right. Having been so apprised, I hereby voluntarily elect to and do waive the rights described in Section 1542 and elect to assume all risks for claims that existed in my favor, known or unknown.

3. I represent that I have made no assignment or transfer of any right, claim, demand, cause of action, or other matter covered by paragraph 2 above.

4. I agree that this General Release does not waive or release any rights or claims that I may have under the Age Discrimination in Employment Act of 1967 that arise after the date I execute this General Release. I acknowledge and agree that my separation from employment with the Company is in compliance with the terms of the Agreement and company policy and shall not serve as the basis for any Claim (including, without limitation, any claim under the Age Discrimination in Employment Act of 1967).

5. I agree that I am waiving all rights to sue or obtain equitable, remedial or punitive relief from any or all Released Parties of any kind whatsoever, including, without limitation, reinstatement, back pay, front pay, attorneys' fees and any form of injunctive relief. Notwithstanding the above, I further acknowledge that I am not waiving and am not being required to waive any right that cannot be waived under applicable law, including the right to file an administrative charge or participate in an administrative investigation or proceeding; provided, however, that I disclaim and waive any right to share or participate in any monetary award resulting from the prosecution of such charge or investigation or proceeding.

6. In signing this General Release, I acknowledge and intend that it shall be effective as a bar to each and every one of the Claims hereinabove mentioned or implied. I expressly consent that this General Release shall be given full force and effect according to each and all of its express terms and provisions, including those relating to unknown and unsuspected Claims (notwithstanding any state statute that expressly limits the effectiveness of a general release of unknown, unsuspected and unanticipated Claims), if any, as well as those relating to any other Claims hereinabove mentioned or implied. I acknowledge and agree that this waiver is an essential and material term of this General Release and that without such waiver the Company would not have agreed to the terms of the Agreement. I further agree that in the event I should bring a Claim seeking damages against the Company, or in the event I should seek to recover against the Company in any Claim brought by a governmental agency on my behalf, this General Release shall serve as a complete defense to such Claims to the maximum extent permitted by applicable law.

7. I represent that I am not aware of any pending charge or complaint of the type described in paragraph 2 above as of the execution of this General Release. I represent that I am not aware of any claim by me other than the claims that are released by this General Release. I acknowledge that I may hereafter discover claims or facts in addition to or different than those which I now know or believe to exist with respect to the subject matter of the release set forth in paragraph 2 above and which, if known or suspected at the time of entering into this General Release, may have materially affected this General Release and my decision to enter into it. Nevertheless, I hereby waive any right, claim or cause of action that might arise as a result of such different or additional claims or facts.

8. I agree that neither this General Release, nor the furnishing of the consideration for this General Release, shall be deemed or construed at any time to be an admission by the Company, any Released Party or myself of any improper or unlawful conduct.

9. I agree that I will forfeit all amounts payable by the Company pursuant to Section 4(b)(iii) of the Agreement if I challenge the validity of this General Release. I also agree that if I violate this General Release by suing the Company or the other Released Parties, I will pay all costs and expenses of defending against the suit incurred by the Released Parties, including attorneys' fees, and upon the Company's request return all payments theretofore received by me pursuant to Section 4(b)(iii) of the Agreement.

10. I agree that this General Release and the Agreement are confidential and agree not to disclose any information regarding the terms of this General Release or the Agreement, except to my immediate family and any tax, legal or other counsel I have consulted regarding the meaning or effect hereof or as required by law or legal process, and I will instruct each of the foregoing not to disclose the same to anyone.

11. Any non-disclosure provision in this General Release does not prohibit or restrict me (or my attorney) from responding to any inquiry about this General Release or its underlying facts and circumstances by the Securities and Exchange Commission (SEC), the Financial Industry Regulatory Authority (FINRA), the National Association of Securities Dealers, Inc. (NASD), any other self- regulatory organization or governmental entity.

12. I agree not to disparage any of the Released Parties or their past and present investors, officers, directors or employees or their affiliates and to keep all confidential and proprietary information about the past or present business affairs of the Released Parties confidential unless a prior written release from the Company is obtained. I further agree that, as of the date hereof, I have returned to the Company any and all property, tangible or intangible, relating to its business, that I possessed or had control over at any time (including, but not limited to, company-provided credit cards, building or office access cards, keys, computer equipment, manuals, files, documents, records, software, customer data base and other data) and that I shall not retain any copies, compilations, extracts, excerpts, summaries or other notes of any such manuals, files, documents, records, software, customer data base or other data.

13. Notwithstanding anything in this General Release to the contrary, this General Release shall not relinquish, diminish, or in any way affect (i) any rights or claims arising out of any breach by the Company or by any Released Party of the Agreement after the date hereof or (ii) any rights or claims that cannot be waived by law.

14. Whenever possible, each provision of this General Release shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this General Release is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction such invalidity, illegality and unenforceability shall not affect any other provision or its validity and enforceability in any other jurisdiction, but this General Release shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

BY SIGNING THIS GENERAL RELEASE, I REPRESENT AND AGREE THAT:

(a) I HAVE READ IT CAREFULLY;

(b) I UNDERSTAND ALL OF ITS TERMS AND KNOW THAT I AM GIVING UP IMPORTANT RIGHTS, INCLUDING, BUT NOT LIMITED TO, RIGHTS UNDER THE AGE DISCRIMINATION IN EMPLOYMENT ACT OF 1967, AS AMENDED; TITLE VII OF THE CIVIL RIGHTS ACT OF 1964, AS AMENDED; THE EQUAL PAY ACT OF 1963; THE AMERICANS WITH DISABILITIES ACT OF 1990; AND THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED;

(c) I VOLUNTARILY CONSENT TO EVERYTHING IN IT;

(d) I HAVE BEEN ADVISED TO CONSULT WITH AN ATTORNEY BEFORE EXECUTING IT AND I HAVE DONE SO OR, AFTER CAREFUL READING AND CONSIDERATION, I HAVE CHOSEN NOT TO DO SO OF MY OWN VOLITION;

(e) I HAVE HAD AT LEAST [21][45] DAYS FROM THE DATE OF MY RECEIPT OF THIS GENERAL RELEASE SUBSTANTIALLY IN ITS FINAL FORM ON _____, _____ TO CONSIDER IT AND THE CHANGES MADE SINCE THE _____, _____ VERSION OF THIS GENERAL RELEASE ARE NOT MATERIAL AND WILL NOT RESTART THE REQUIRED [21][45]-DAY PERIOD;

(f) THE CHANGES TO THIS GENERAL RELEASE SINCE _____, _____ EITHER ARE NOT MATERIAL OR WERE MADE AT MY REQUEST;

(g) I UNDERSTAND THAT I HAVE SEVEN DAYS AFTER THE EXECUTION OF THIS GENERAL RELEASE TO REVOKE IT AND THAT THIS GENERAL RELEASE SHALL NOT BECOME EFFECTIVE OR ENFORCEABLE UNTIL THE REVOCATION PERIOD HAS EXPIRED;

(h) I HAVE SIGNED THIS GENERAL RELEASE KNOWINGLY AND VOLUNTARILY AND WITH THE ADVICE OF ANY COUNSEL RETAINED TO ADVISE ME WITH RESPECT TO IT; AND

(i) I AGREE THAT THE PROVISIONS OF THIS GENERAL RELEASE MAY NOT BE AMENDED, WAIVED, CHANGED OR MODIFIED EXCEPT BY AN INSTRUMENT IN WRITING SIGNED BY AN AUTHORIZED REPRESENTATIVE OF THE COMPANY AND BY ME.

DATE: _____

/s/ Don Allen
Don Allen

EXHIBIT B

INCENTIVE EQUITY AGREEMENT

Exhibit 10.14

EXECUTION VERSION

**** CONFIDENTIAL ****

September 25, 2020

Don Allen
[*****]

Re: Separation Letter Agreement

Dear Don:

This letter agreement (this "Letter Agreement") confirms our understanding regarding your separation from employment with Excelerate US, Inc. (the "Company").

1. Separation Overview. to you that your last day of employment with the Company and your employment separation date will be September 25, 2020 (the "Separation Date"). Between September 4, 2020 (the "Transition Date") and the Separation Date, you will assist the Company, as reasonably requested, in transitioning your responsibilities to your successor. Effective as of the Separation Date, you hereby resign from all of your positions at the Company and its affiliates, and you agree to execute such additional documentation as the Company may request to effectuate the foregoing. The Separation Date will be the termination date of your employment for purposes of active participation in and coverage under all benefit plans and programs sponsored by or through the Company or its affiliates. Your separation from the Company will be treated as a termination by the Company without Cause (as such term is defined in that certain Employment Agreement), by and between you and the Company, entered into and effective as of June 10, 2019 (the "Employment Agreement"). Except as otherwise provided herein, initially capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the Employment Agreement. The Company shall pay any accrued but unpaid wages and an amount in respect of any accrued but unused paid time off, in each case, in a lump sum, less all applicable deductions and withholdings, within thirty (30) days following the Separation Date, or such earlier date as may be required by applicable law.

2. Separation Benefits. Notwithstanding anything to the contrary in Section 4(b)(iii) of the Employment Agreement, subject to your compliance with paragraphs 5 and 6 hereof, the Company will pay to you an amount (*i.e.*, $139,250.02), which is equal to six (6) months of your Base Salary (which is equal to $278,500.04 as of the Separation Date), payable in substantially equal installments over the six (6)-month period immediately following the Separation Date, in accordance with the Company's regular payroll practices. In addition, as further consideration for your compliance with paragraphs 5 and 6 hereof, and subject to your compliance therewith, the Company also will pay you a monthly amount of $2,992.43, subject to your timely electing to continue your coverage (and, if applicable, the coverage of your eligible dependents) in the Company's group health plans, under the federal law commonly known as "COBRA" or similar state law, which amount shall be used to cover the cost of monthly health premiums for such coverage for you and your eligible dependents, if any, until the earliest to occur of (i) six (6) months

following the Separation Date, (ii) the date you cease to be eligible for such COBRA coverage under applicable law or plan terms and (iii) the date you becomes eligible for substantially comparable health coverage through a subsequent employer or otherwise. The payments set forth in this paragraph 2 are hereinafter referred to as the "Separation Benefits." Payment of the Separation Benefits shall commence on the first payroll date immediately following the Release Effective Date (as defined below), with the first payment to include all amounts that otherwise would have been payable prior thereto absent the delay.

3. Incentive Equity Treatment. On June 24, 2019 (the "Grant Date") Excelerate, L.P. ("Holdings") issued and sold to you 1,098,382 Incentive Units (the "Incentive Units"), pursuant to that certain Incentive Equity Agreement, by and between you and Holdings, dated as of the Grant Date (the "Incentive Equity Agreement"). Initially capitalized terms used but not otherwise defined in this paragraph 3 shall have the meaning ascribed to such terms in the Incentive Equity Agreement.

As of the Separation Date, 257,597 of the Incentive Units will be vested (the "Vested Incentive Units"), and the remaining 840,785 of the Incentive Units will be unvested (the "Unvested Incentive Units"). In accordance with Section 3(a) of the Incentive Equity Agreement, all of the Unvested Incentive Units shall automatically be forfeited and cease to be outstanding as of the Separation Date, without any payment therefor. Notwithstanding anything to the contrary in Section 3(d) of the Incentive Equity Agreement, but subject in all respects to your compliance with paragraphs 5 and 6 hereof, Holdings hereby waives its right to elect to repurchase the Vested Incentive Units following the Separation Date and hereby agrees not to offer any Eligible Purchaser (as defined in the Incentive Equity Agreement) the right to repurchase the Vested Incentive Units following the Separation Date.

4. No Other Compensation or Benefits. You acknowledge that, except (a) as expressly provided in this Letter Agreement, (b) as otherwise specifically provided under any employee benefit plan of the Company, or (c) as otherwise required by applicable law, you will not receive any additional compensation, bonus, severance or other benefits of any kind or of any amount following the Separation Date.

5. Release. The Separation Benefits contemplated by paragraph 2 hereof will only be due and payable if, within thirty (30) days following the Separation Date, you deliver to the Company the executed general release of claims in the form attached on Exhibit A hereto (the "Release"), and the Release becomes effective and non-revocable in accordance with its terms during such thirty(30)-day period (with the date on which the Release first becomes effective and non-revocable, the "Release Effective Date").

6. Restrictive Covenants; Survival. You hereby (a) reaffirm your obligations under the following arrangements (collectively, the "Restrictive Covenants"): (i) Sections 5, 6 and 7 of the Employment Agreement and (ii) Sections 4, 5 and 6 of the Incentive Equity Agreement, and (b) understand, acknowledge and agree that the Restrictive Covenants will survive your termination of employment with the Company and remain in full force and effect in accordance with all of the terms and conditions thereof.

7. Return of Company Property. On or as soon as reasonably practicable following the Separation Date, you shall promptly return, to the Company, originals or copies of any and all materials, documents, notes, manuals or lists containing or embodying confidential information, or relating directly or indirectly to the business of Holdings or its subsidiaries, then in your possession or control.

8. Governing Law. This Letter Agreement, the rights and obligations of the parties hereto, and any claims or disputes relating thereto shall be governed by and construed in accordance with Sections 17 and 21 of the Employment Agreement; provided, that, for the avoidance of doubt, any disputes with regard to the Incentive Equity Agreement will be determined in accordance with the governing provisions of the Incentive Equity Agreement.

9. Tax Matters. The Company may withhold from any and all amounts payable under this Letter Agreement such federal, state, local or foreign taxes as may be required to be withheld pursuant to any applicable law or regulation. The intent of the parties is that the payments contemplated under this Letter Agreement be either compliant with, or exempt from, Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations and guidance promulgated thereunder ("Code Section 409A"), and accordingly, to the maximum extent permitted, this Letter Agreement will be interpreted to be in compliance therewith or exempt therefrom. You and the Company hereby agree that your termination of employment and the Separation Date will constitute a "separation from service" within the meaning of Code Section 409A. Additionally, Section 4(g) of the Employment Agreement will apply mutatis mutandis to this Letter Agreement.

10. Entire Agreement. Except as otherwise expressly provided herein, this Letter Agreement (inclusive of Exhibit A attached hereto) constitutes the entire agreement among you, the Company and Holdings with respect to the subject matter hereof and supersedes any and all prior agreements or understandings among you, the Company and Holdings with respect to the subject matter hereof, whether written or oral (including, without limitation, the Employment Agreement; provided, that, (a) Sections 4(e), 4(f), 4(g), and 5 through 24 (excluding Section 22) of the Employment Agreement and (b) the Incentive Equity Agreement will survive the Separation Date and remain in full force and effect in accordance with their terms). For the avoidance of doubt, all other agreements between you and the Company or Holdings, which are not specifically superseded by this Letter Agreement, will remain in full force and effect in accordance with their terms. This Letter Agreement will bind the heirs, personal representatives, successors and assigns of you, the Company and Holdings and inure to the benefit of you, the Company and Holdings, and your and their respective heirs, successors and assigns; provided, that, you may not assign your rights or obligations hereunder. This Letter Agreement may be amended or modified only by a written instrument executed by you and the Company and, with respect to paragraph 3 hereof, Holdings.

11. Counterparts & Signatures. This Letter Agreement may be executed in counterparts, each of which shall be deemed an original, and together any counterparts shall constitute one and the same instrument. Additionally, the parties agree that electronic reproductions of signatures (*i.e.*, scanned PDF versions of original signatures, facsimile transmissions, and the like) shall be treated as original signatures for purposes of execution of this Letter Agreement.

[SIGNATURES ON FOLLOWING PAGE]

If this Letter Agreement accurately reflects your understanding as to the terms and conditions of your separation from employment with the Company, please sign one copy of this Letter Agreement in the space provided below and return the same for the Company's records.

Very truly yours,

EXCELERATE US, INC.

By: /s/ Jill Ramsey
Name: Jill Ramsey
Title: CEO

For purposes of paragraph 3,

EXCELERATE, L.P.

By: /s/ Jill Ramsey
Name: Jill Ramsey
Title: CEO

EXECUTIVE ACKNOWLEDGMENT

The above terms and conditions accurately reflect our understanding regarding the terms and conditions of my separation from employment with the Company, and I hereby confirm my agreement to the same.

Dated: October 10, 2020

Separation Letter Agreement Signature Page

EXHIBIT A

GENERAL RELEASE

I, Don Allen, in consideration of and subject to the performance by Excelerate US, Inc., a Delaware corporation (together with its subsidiaries and affiliates, the "Company"), of its obligations under the Separation Letter Agreement, dated as of September 25, 2020 (the 'Letter Agreement"), do hereby release and forever discharge as of the date hereof Excelerate, L.P. ("Holdings"), the Company and their Subsidiaries and Affiliates (each as defined therein) and all present and former managers, directors, officers, agents, representatives, employees, successors and assigns of Holdings, the Company and their Subsidiaries and Affiliates and their direct and indirect owners (collectively, the "Released Parties") to the extent provided below.

1. I understand that any payments or benefits paid or granted to me under paragraph 2 of the Letter Agreement represent, in part, consideration for signing this General Release and are not salary, wages or benefits to which I was already entitled. I understand and agree that I will not receive the payments and benefits specified in paragraph 2 of the Letter Agreement (i) unless I execute this General Release and do not revoke this General Release within the time period permitted hereafter or (ii) if I breach this General Release. Such payments and benefits will not be considered compensation for purposes of any employee benefit plan, program, policy or arrangement maintained or hereafter established by the Company or its Affiliates. I also acknowledge and represent that I have received all payments and benefits that I am entitled to receive (as of the date hereof) by virtue of any employment by the Company.

2. Except as provided in paragraph 4 below and except for the provisions of the Letter Agreement and the Employment Agreement (as defined in the Agreement) that expressly survive the termination of my employment with the Company, I knowingly and voluntarily (for myself and my heirs, executors, administrators and assigns) release and forever discharge the Company and the other Released Parties from any and all claims, suits, controversies, actions, causes of action, cross-claims, counter-claims, demands, debts, compensatory damages, liquidated damages, punitive or exemplary damages, other damages, claims for costs and attorneys' fees, or liabilities of any nature whatsoever in law and in equity, both past and present (through the date I execute this General Release), and whether known or unknown, suspected or claimed against the Company or any of the Released Parties that I, my spouse, or any of my heirs, executors, administrators or assigns, may have, which arise out of or are connected with my employment with, or my separation or termination from, the Company (including, but not limited to, any allegation, claim or violation, arising under: Title VII of the Civil Rights Act of 1964, as amended; the Civil Rights Act of 1991; the Age Discrimination in Employment Act of 1967, as amended (including the Older Workers Benefit Protection Act); the Equal Pay Act of 1963, as amended; the Americans with Disabilities Act of 1990; the Family and Medical Leave Act of 1993; the Worker Adjustment Retraining and Notification Act; the Employee Retirement Income Security Act of 1974; any applicable Executive Orders; the Fair Labor Standards Act; or their state or local counterparts; or under any other federal, state or local civil or human rights law, or under any other local, state, or federal law, regulation or ordinance; or under any public policy, contract or tort, or under common law; or arising under any policies, practices or procedures of the Company; or any claim for wrongful discharge, breach of contract, infliction of emotional distress, defamation; or any claim for costs, fees, or other expenses, including attorneys' fees incurred in these matters) (all of the foregoing collectively referred to herein as the "Claims").

I have read Section 1542 of the Civil Code of the State of California, which provides as follows:

> **A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.**

I understand that Section 1542 gives me the right not to release existing claims of which I am not aware, unless I voluntarily choose to waive this right. Having been so apprised, I hereby voluntarily elect to and do waive the rights described in Section 1542 and elect to assume all risks for claims that existed in my favor, known or unknown.

3. I represent that I have made no assignment or transfer of any right, claim, demand, cause of action or other matter covered by paragraph 2 above.

4. I agree that this General Release does not waive or release any rights or claims that I may have under the Age Discrimination in Employment Act of 1967 that arise after the date I execute this General Release. I acknowledge and agree that my separation from employment with the Company is in compliance with the terms of the Letter Agreement and company policy and shall not serve as the basis for any Claim (including, without limitation, any claim under the Age Discrimination in Employment Act of 1967).

5. I agree that I am waiving all rights to sue or obtain equitable, remedial or punitive relief from any or all Released Parties of any kind whatsoever, including, without limitation, reinstatement, back pay, front pay, attorneys' fees and any form of injunctive relief. Notwithstanding the above, I further acknowledge that I am not waiving and am not being required to waive any right that cannot be waived under applicable law, including the right to file an administrative charge or participate in an administrative investigation or proceeding; provided, however, that I disclaim and waive any right to share or participate in any monetary award resulting from the prosecution of such charge or investigation or proceeding.

6. In signing this General Release, I acknowledge and intend that it shall be effective as a bar to each and every one of the Claims hereinabove mentioned or implied. I expressly consent that this General Release shall be given full force and effect according to each and all of its express terms and provisions, including those relating to unknown and unsuspected Claims (notwithstanding any state statute that expressly limits the effectiveness of a general release of unknown, unsuspected and unanticipated Claims), if any, as well as those relating to any other Claims hereinabove mentioned or implied. I acknowledge and agree that this waiver is an essential and material term of this General Release and that without such waiver the Company would not have agreed to the terms of the Letter Agreement. I further agree that in the event I should bring a Claim seeking damages against the Company, or in the event I should seek to recover against the Company in any Claim brought by a governmental agency on my behalf, this General Release shall serve as a complete defense to such Claims to the maximum extent permitted by applicable law.

7. I represent that I am not aware of any pending charge or complaint of the type described in paragraph 2 above as of the execution of this General Release. I represent that I am not aware of any claim by me other than the claims that are released by this General Release. I acknowledge that I may hereafter discover claims or facts in addition to or different than those which I now know or believe to exist with respect to the subject matter of the release set forth in paragraph 2 above and which, if known or suspected at the time of entering into this General Release, may have materially affected this General Release and my decision to enter into it. Nevertheless, I hereby waive any right, claim or cause of action that might arise as a result of such different or additional claims or facts.

8. I agree that neither this General Release, nor the furnishing of the consideration for this General Release, shall be deemed or construed at any time to be an admission by the Company, any Released Party or myself of any improper or unlawful conduct.

9. I agree that I will forfeit all amounts payable by the Company pursuant to paragraph 2 of the Letter Agreement if I challenge the validity of this General Release. I also agree that if I violate this General Release by suing the Company or the other Released Parties, I will pay all costs and expenses of defending against the suit incurred by the Released Parties, including attorneys' fees, and upon the Company's request return all payments theretofore received by me pursuant to paragraph 2 of the Letter Agreement.

10. I agree that this General Release and the Letter Agreement are confidential and agree not to disclose any information regarding the terms of this General Release or the Letter Agreement, except to my immediate family and any tax, legal or other counsel I have consulted regarding the meaning or effect hereof or as required by law or legal process, and I will instruct each of the foregoing not to disclose the same to anyone.

11. Any non-disclosure provision in this General Release does not prohibit or restrict me (or my attorney) from responding to any inquiry about this General Release or its underlying facts and circumstances by the Securities and Exchange Commission (SEC), the Financial Industry Regulatory Authority (FINRA), the National Association of Securities Dealers, Inc. (NASD), any other self- regulatory organization or governmental entity.

12. I agree not to disparage any of the Released Parties or their past and present investors, officers, directors or employees or their affiliates and to keep all confidential and proprietary information about the past or present business affairs of the Released Parties confidential unless a prior written release from the Company is obtained. I further agree that, as of the date hereof, I have returned to the Company any and all property, tangible or intangible, relating to its business, that I possessed or had control over at any time (including, but not limited to, company-provided credit cards, building or office access cards, keys, computer equipment, manuals, files, documents, records, software, customer data base and other data) and that I shall not retain any copies, compilations, extracts, excerpts, summaries or other notes of any such manuals, files, documents, records, software, customer data base or other data.

13. Notwithstanding anything in this General Release to the contrary, this General Release shall not relinquish, diminish, or in any way affect (i) any rights or claims arising out of any breach by the Company or by any Released Party of the Letter Agreement after the date hereof or (ii) any rights or claims that cannot be waived by law.

14. Whenever possible, each provision of this General Release shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this General Release is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction such invalidity, illegality and unenforceability shall not affect any other provision or its validity and enforceability in any other jurisdiction, but this General Release shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

BY SIGNING THIS GENERAL RELEASE, I REPRESENT AND AGREE THAT:

(a) I HAVE READ IT CAREFULLY;

(b) I UNDERSTAND ALL OF ITS TERMS AND KNOW THAT I AM GIVING UP IMPORTANT RIGHTS, INCLUDING, BUT NOT LIMITED TO, RIGHTS UNDER THE AGE DISCRIMINATION IN EMPLOYMENT ACT OF 1967, AS AMENDED; TITLE VII OF THE CIVIL RIGHTS ACT OF 1964, AS AMENDED; THE EQUAL PAY ACT OF 1963; THE AMERICANS WITH DISABILITIES ACT OF 1990; AND THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED;

(c) I VOLUNTARILY CONSENT TO EVERYTHING IN IT;

(d) I HAVE BEEN ADVISED TO CONSULT WITH AN ATTORNEY BEFORE EXECUTING IT AND I HAVE DONE SO OR, AFTER CAREFUL READING AND CONSIDERATION, I HAVE CHOSEN NOT TO DO SO OF MY OWN VOLITION;

(e) I HAVE HAD AT LEASTTWENTY-ONE (21) DAYS FROM THE DATE OF MY RECEIPT OF THIS GENERAL RELEASE TO CONSIDER IT AND ANY CHANGES MADE SINCE MY RECEIPT OF THIS GENERAL RELEASE ARE NOT MATERIAL OR WERE MADE AT MY REQUEST AND WILL NOT RESTART THE REQUIRED TWENTY-ONE (21)-DAY PERIOD;

(f) I UNDERSTAND THAT I HAVE SEVEN (7) DAYS AFTER THE EXECUTION OF THIS GENERAL RELEASE TO REVOKE IT AND THAT THIS GENERAL RELEASE SHALL NOT BECOME EFFECTIVE OR ENFORCEABLE UNTIL THE REVOCATION PERIOD HAS EXPIRED;

(g) I HAVE SIGNED THIS GENERAL RELEASE KNOWINGLY AND VOLUNTARILY AND WITH THE ADVICE OF ANY COUNSEL RETAINED TO ADVISE ME WITH RESPECT TO IT; AND

(h) I AGREE THAT THE PROVISIONS OF THIS GENERAL RELEASE MAY NOT BE AMENDED, WAIVED, CHANGED OR MODIFIED EXCEPT BY AN INSTRUMENT IN WRITING SIGNED BY AN AUTHORIZED REPRESENTATIVE OF THE COMPANY AND BY ME.

[DO NOT SIGN BEFORE THE SEPARATION DATE.]

SIGNED /s/ Don Allen DATED: October 10, 2020

Exhibit 10.15

EXECUTION VERSION

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this "Agreement") is made and entered into as of as of September 20, 2018, and effective as of September 24, 2018 (the "Effective Date"), by and between Excelerate US, Inc., a Delaware corporation (the "Company"), and Shih-Fong Wang ("Executive"). Certain terms used but not otherwise defined herein shall have the meaning set forth in Section 9.

In consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Employment; Employment Period. Effective as of the Effective Date, the Company shall employ Executive, and Executive hereby accepts employment with the Company, upon the terms and conditions set forth in this Agreement for the period beginning on the Effective Date and ending on the fifth anniversary of the Effective Date (the "Employment Period"), except that the Employment Period shall automatically renew on the same terms and conditions set forth herein as modified from time to time by the parties hereto for additional one-year periods beginning on the fifth (5th) anniversary of the Effective Date and on each successive anniversary date, unless the Company gives Executive written notice of its election not to extend the Employment Period at least one hundred eighty (180) days prior to any such renewal date, and the Employment Period may be earlier terminated as provided in Section 4. Except as expressly set forth (and subject to the conditions) in Section 4(b), no severance or other compensation shall be payable for periods after the Employment Period (including any renewal periods) expires because it has not been renewed or is terminated in accordance with the terms of this Agreement.

2. Position and Duties.

(a) Position; Responsibilities. During the Employment Period, Executive shall serve as the Chief Financial Officer of the Company and shall have the normal duties, responsibilities, functions and authority typically accorded to such position, subject to the power and authority of the board of directors (the "Board") of Excelerate, L.P. ("Holdings") and the Chief Executive Officer of Holdings (the "CEO") to expand or limit such duties, responsibilities, functions and authority within the scope of duties, responsibilities, functions and authority associated with the position of Chief Financial Officer and to overrule actions of officers of the Company. During the Employment Period, Executive shall render such administrative, financial and other executive and managerial services to Holdings and its Subsidiaries as the Board or the CEO may from time to time direct.

(b) Reporting; Performance of Duties. Executive shall report to the Board and the CEO, and Executive shall devote Executive's best efforts and substantially all of Executive's full business time and attention (except for permitted vacation periods and reasonable periods of illness or other incapacity) to the business and affairs of Holdings and its Subsidiaries. Executive shall perform Executive's duties, responsibilities and functions to and for the benefit of Holdings, the Company and their respective Subsidiaries hereunder to the best of Executive's abilities in a diligent, trustworthy, professional and efficient manner and shall comply with Holdings', the Company's and their respective Subsidiaries' policies and procedures in all material respects. In

performing Executive's duties and exercising Executive's authority under this Agreement, Executive shall support and implement the business and strategic plans approved from time to time by the Board and shall support and cooperate with Holdings', the Company's and their respective Subsidiaries' efforts to expand their businesses and operate profitably and in conformity with the business and strategic plans approved by the Board. So long as Executive is employed by the Company, Executive shall not, without the prior written consent or approval of the Board, (i) perform other services for compensation or (ii) cause Holdings, the Company or any of their Subsidiaries to enter into any Affiliate Transaction without prior approval of the Board. Notwithstanding the foregoing, Executive may serve as a director or trustee of any nonprofit entity or civic organization so long as such service does not interfere with the fulfillment of Executive's obligations hereunder.

3. Compensation and Benefits.

(a) Base Salary. During the Employment Period, Executive's base salary shall be Two Hundred Fifty Thousand Dollars ($250,000.00) per annum and shall be subject to review and increase by the Board on an annual basis commencing on January 1, 2020 (as adjusted from time to time, the "Base Salary"), which Base Salary shall be payable by the Company in regular installments in accordance with the Company's general payroll practices (as in effect from time to time). Executive's Base Salary for any partial year will be based upon the actual number of days elapsed in such year.

(b) Business Expenses. During the Employment Period, the Company shall reimburse Executive for all reasonable out-of-pocket business expenses incurred by Executive in the course of performing Executive's duties and responsibilities under this Agreement which are consistent with the Company's policies in effect from time to time with respect to travel, entertainment and other business expenses, subject to the Company's requirements with respect to reporting and documentation of such expenses.

(c) Bonus. During the Employment Period, in addition to the Base Salary, Executive will be eligible to earn a target annual bonus for each calendar year (beginning with the calendar year ending December 31, 2019) of up to forty percent (40%) of Executive's Base Salary (the "Target Bonus"), provided minimum established criteria are met (and no bonus if they are not), based upon Executive's performance and Holdings' and its Subsidiaries' achievement of financial, operational and performance targets and other objectives to be established on an annual basis, all established and determined by the Board or the compensation committee of the Board (if there is one) (the "Compensation Committee") in its sole discretion. Any such bonus amount for any calendar year shall be earned (if awarded) on January 1st of the calendar year immediately following the given calendar year, subject to Executive's continued employment with the Company through such date, and paid by the Company no later than the earlier of (x) the date that is thirty (30) days after the Company's receipt of its audited financial statements for the calendar year with respect to which such bonus has been earned and (y) December 31st of the calendar year following the calendar year with respect to which such bonus has been earned.

(d) One-Time Bonus. Executive shall be eligible to earn a one-time bonus in the amount of Twenty-Five Thousand Dollars ($25,000), subject to the successful completion and delivery of the Company's audited financial statements for the calendar year ending December 31, 2018, with which process Executive is expected to be actively involved. Any such one-time bonus will be payable in the 2019 calendar year, promptly following completion of the audit (expected on or before June 30, 2019), subject to Executive's continued employment with the Company through the payment date.

(e) Equity Compensation. Holdings and Executive will enter into the Incentive Equity Agreement substantially simultaneously with the Effective Date, pursuant to which Executive will be issued Incentive Units (as defined in the Incentive Equity Agreement) in accordance with the terms and subject to the conditions set forth in the Incentive Equity Agreement.

(f) Benefits. In addition to (but without duplication of) the Base Salary and any bonuses payable to Executive pursuant to this Section 3, Executive shall be entitled to participate in all of the Company's employee benefit programs for which senior executive employees of the Company are generally eligible and to the following benefits, in each case, during the Employment Period:

(i) health insurance, disability insurance, life insurance, accident insurance and group excess liability insurance coverage that is offered by the Company (assuming Executive and/or Executive's family meet the eligibility requirements of such benefit plans); and

(ii) retirement benefit contributions, including 401(k) contributions, supplemental retirement plan and/or other customary forms of such benefits that are offered by the Company; and

(iii) twenty (20) days of paid time off per year (plus applicable holidays) to be taken in accordance with the Company's then current policy; Executive may carry over unused paid time off from year to year, provided that Executive's accrued but unused paid time off may not exceed twenty (20) days at any time.

4. Termination.

(a) Termination. The Employment Period shall terminate automatically and immediately upon Executive's resignation for any reason, death or Disability or upon the termination of Executive's employment by the Company (through action by the Board with consultation of the CEO) for any reason (whether for Cause (as defined below) or without Cause). The date on which Executive ceases to be employed by the Company is referred to herein as the "Termination Date."

(b) Termination by the Company without Cause, by Executive for Good Reason, or due to the Company's Non-Renewal. If the Employment Period is terminated by the Company without Cause, by Executive for Good Reason, or due to the Company's election not to renew the Employment Period, then Executive shall be entitled to receive:

(i) Executive's Base Salary through the Termination Date and payment of any accrued, but unused, paid time off (payable in accordance with Section 3(a));

(ii) any bonus amount under Section 3(c) earned but not yet paid to Executive, determined by reference to the calendar year that ended on or prior to the Termination Date (payable at the same time it would have been paid pursuant to Section 3(c)); and

(iii) an amount equal to twelve (12) months of Executive's then current Base Salary (such twelve (12)-month period, the "Severance Period"), as a special severance payment, payable pro rata over the Severance Period in regular installments in accordance with the Company's general payroll practices as in effect on the Termination Date, but in no event less frequently than monthly.

Notwithstanding the foregoing, Executive shall not be entitled to receive any payments pursuant to Sections 4(b)(iii) (and Executive shall forfeit all rights to such payments) unless Executive has executed and delivered to the Company a general release substantially in form and substance as attached hereto as Exhibit A (the "General Release"), and such General Release remains in full force and effect, has not been revoked and is no longer subject to revocation, within sixty (60) days of the date of termination, and Executive shall be entitled to receive such payments only so long as Executive has not breached any of the provisions of the General Release or Sections 5, 6 and 7 hereof (a "Fundamental Breach"); provided that Executive will have ten (10) days after receiving written notice from the Company of a Fundamental Breach in which to cure such Fundamental Breach (to the extent capable of cure, as determined by the Board in good faith). If the General Release is executed and delivered and no longer subject to revocation as provided in the preceding sentence, then the following shall apply:

(A) To the extent any such cash payment to be provided is not "deferred compensation" for purposes of Code Section 409A, then such payment shall commence upon the first scheduled payment date immediately after the date the General Release is executed and no longer subject to revocation (the "Release Effective Date"). The first such cash payment shall include payment of all amounts that otherwise would have been due prior to the Release Effective Date under the terms of this Agreement applied as though such payments commenced immediately upon Executive's termination of employment, and any payments made after the Release Effective Date shall continue as provided herein. The delayed payments shall in any event expire at the time such payments would have expired had such payments commenced immediately following Executive's termination of employment.

(B) To the extent any such cash payment to be provided is "deferred compensation" for purposes of Code Section 409A, then such payment shall be made or commence upon the sixtieth (60th) day following Executive's termination of employment. The first such cash payment shall include payment of all amounts that otherwise would have been due prior thereto under the terms of this Agreement had such payments commenced immediately upon Executive's termination of employment, and any payments made after the sixtieth (60th) day following Executive's termination of employment shall continue as provided herein. The delayed payments shall in any event expire at the time such payments would have expired had such payments commenced immediately following Executive's termination of employment.

Notwithstanding any other payment schedule provided herein to the contrary, if Executive is deemed on the date of termination to be a "specified employee" within the meaning of that term under Code Section 409A(a)(2)(B), then any payment that is considered deferred compensation under Code Section 409A payable on account of a "separation from service" shall be made on the date which is the earlier of (I) the expiration of the six (6)-month period measured from the date of such "separation from service" of Executive and (II) the date of Executive's death (the "Delay Period") to the extent required under Code Section 409A. Upon the expiration of the Delay Period, all payments delayed pursuant to the immediately preceding sentence (whether they otherwise would have been payable in a single sum or in installments in the absence of such delay) shall be paid to Executive in a lump sum, and all remaining payments due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

For the avoidance of doubt and notwithstanding any implication herein to the contrary, no amounts shall be payable to Executive, and Executive shall have no obligations, under this Agreement, including pursuant to this Section 4(b), if this Agreement is terminated by Executive prior to (including by failing to commence employment on) the Effective Date.

(c) Other Termination. If the Employment Period is terminated (i) by the Company for Cause, (ii) by Executive without Good Reason, (iii) due to Executive's election not to renew the Employment Period, or (iv) due to Executive's death or Disability, then Executive shall be entitled to receive only (A) Executive's Base Salary through the date of termination or expiration (payable in accordance with Section 3(a)) and (B) any bonus amount under Section 3(c) that Executive has earned but that has not yet been paid to Executive, determined by reference to the calendar year that ended on or prior to the date of termination, payable at the same time it would have been paid pursuant to Section 3(c).

(d) No Other Benefits. Except as otherwise expressly provided herein, Executive shall not be entitled to any other salary, bonuses, employee benefits or compensation from Holdings, the Company or any of their respective Subsidiaries from and after the date of termination or expiration of the Employment Period and all of Executive's rights to salary, bonuses, employee benefits and other compensation hereunder which would have accrued or become payable from and after the date of such termination or expiration of the Employment Period (other than vested retirement benefits accrued on or prior to the termination or expiration of the Employment Period, accrued life and disability insurance benefits or other amounts owing hereunder as of the date of such termination or expiration that have not yet been paid, and/or any accrued, but unused, time off) shall cease upon such termination or expiration, other than those expressly required under applicable law (such as COBRA).

(e) No Mitigation. Executive is under no obligation to mitigate damages or the amount of any payment provided for under this Section 4 by seeking other employment or otherwise; provided that, notwithstanding anything to the contrary herein, Executive's coverage under the Company's health and dental benefit plans through COBRA will terminate when Executive becomes eligible under any employee benefit plan made available by another employer covering health and dental benefits. Executive shall notify the Company promptly, and in any event within thirty (30) days after becoming eligible for any such benefits.

(f) Right of Offset. The Company may offset any bona fide obligations that Executive owes Holdings, the Company or any of their respective Subsidiaries or Affiliates (which for the avoidance of doubt shall not include any unliquidated obligations or obligations to the extent Executive reasonably disputes the nature or amount thereof) against any amounts the Company or any of its Subsidiaries owe Executive hereunder; provided that, notwithstanding the foregoing or any other provision of this Agreement to the contrary, in no event shall any payment under this Agreement that constitutes "deferred compensation" for purposes of Code Section 409A be subject to offset, counterclaim or recoupment by any other amount unless otherwise permitted by Code Section 409A.

(g) Section 409A Compliance.

(i) The intent of the parties is that payments and benefits under this Agreement comply with Internal Revenue Code Section 409A and the regulations and guidance promulgated thereunder (collectively, "Code Section 409A"), and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith. In no event whatsoever shall the Company or any of its respective Affiliates be liable for any additional tax, interest or penalty that may be imposed on Executive by Code Section 409A or damages for failing to comply with Code Section 409A.

(ii) A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Code Section 409A and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment," "termination of the Employment Period" or like terms shall mean "separation from service."

(iii) All expenses or other reimbursements under this Agreement shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by Executive (provided that if any such reimbursements constitute taxable income to Executive, such reimbursements shall be paid no later than March 15th of the calendar year following the calendar year in which the expenses to be reimbursed were incurred), and no such reimbursement or expenses eligible for reimbursement in any taxable year shall in any way affect the expenses eligible for reimbursement in any other taxable year.

(iv) For purposes of Code Section 409A, Executive's right to receive any installment payment pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments.

(v) Whenever a payment under this Agreement specifies a payment period with reference to a number of days (e.g., "payment shall be made within thirty (30) days following the date of termination"), the actual date of payment within the specified period shall be within the sole discretion of the Company.

5. Confidential Information.

(a) Protection of Confidential Information. Executive acknowledges that the continued success of Holdings, the Company and their respective Subsidiaries and Affiliates depends upon the use and protection of a large body of confidential and proprietary information. All of such confidential and proprietary information now existing or to be developed in the future will be referred to in this Agreement as "Confidential Information." Confidential Information will be interpreted as broadly as possible to include all information of any sort (whether merely remembered or embodied in a tangible or intangible form, and whether or not specifically labeled or identified as "confidential") that is (i) related to Holdings', the Company's or their respective Subsidiaries' or Affiliates' (including any of their predecessors' prior to being acquired by any of the foregoing) current or potential business and (ii) is not generally or publicly known. Confidential Information includes, without specific limitation, the information, observations and data obtained by Executive during the course of Executive's employment concerning the business and affairs of Holdings, the Company and their respective Subsidiaries and Affiliates, information concerning (A) acquisition opportunities in, or reasonably related, to Holdings', the Company's or their respective Subsidiaries' or Affiliates' business or industry of which Executive becomes aware prior to or during the course of Executive's employment with Holdings, the Company and their respective Subsidiaries, (B) identities and requirements of, contractual arrangements with and other information regarding Holdings', the Company's or any of their respective Subsidiaries' or Affiliates' employees (including personnel files and other information), suppliers, distributors, customers, independent contractors, third-party payors, providers or other business relations and their confidential information, including, without limitation, billing information, credit card information, bank account information and other information concerning customers, (C) internal business information, including development, transition and transformation plans, methodologies and methods of doing business, strategic, staffing, training, marketing, promotional, sales and expansion plans and practices, including plans regarding planned and potential sales, historical and projected financial information, budgets and business plans, risk management practices, negotiation strategies and practices, opinion leader lists and databases, customer service approaches, integration processes, new and existing programs and services, cost, rate and pricing structures and terms and requirements and costs of providing service, support and equipment, (D) trade secrets, technology, know-how, compilations of data and analyses, techniques, systems, formulae, research, records, reports, manuals, flow charts, documentation, models, data and data bases, (E) computer software, including operating systems, applications and program listings, (F) devices, discoveries, concepts, ideas, inventions, innovations, improvements, developments, methods, designs, analyses, drawings, photographs, reports and all similar or related information (whether or not patentable and whether or not reduced to practice), (G) copyrightable works, (H) intellectual property of every kind and description and (I) all similar and related information in whatever form. Executive further acknowledges that the Confidential Information obtained or learned by Executive during the course of Executive's employment (including, for all purposes herein, prior to the Effective Date) from Holdings, the Company or any of their respective Subsidiaries or Affiliates concerning their business or affairs is their property. Therefore, Executive agrees that Executive shall not disclose to any unauthorized Person or use for Executive's own account any of such Confidential Information, whether or not developed by Executive, without the Board's prior written consent, unless and to the extent that such Confidential Information (I) becomes generally known to and available for use by the public other than as a result of Executive's acts or omissions to act or (II) is required to be disclosed pursuant

to any applicable law or court order. Executive shall take reasonable and appropriate steps to safeguard Confidential Information and to protect it against disclosure, misuse, espionage, loss and theft. Executive agrees to deliver to the Company at the end of the Employment Period, or at any other time the Company may request in writing, all copies and embodiments, in whatever form, of memoranda, notes, plans, records, reports, studies and other documents and data, relating to the business or affairs of Holdings, the Company or their respective Subsidiaries or Affiliates (including, without limitation, all Confidential Information and Work Product) that Executive may then possess or have under Executive's control.

(b) Use of Confidential Information. During the course of Executive's employment with Holdings, the Company and their respective Subsidiaries, Executive shall not use or disclose any confidential information or trade secrets, if any, of any former employers or any other Person to whom Executive has an obligation of confidentiality, and shall not bring onto the premises of Holdings, the Company or their respective Subsidiaries or Affiliates any unpublished documents or any property belonging to any former employer or any other Person to whom Executive has an obligation of confidentiality unless consented to in writing by the former employer or Person. Executive shall use in the performance of Executive's duties only information that is (i) generally known and used by persons with training and experience comparable to Executive's and that is (A) common knowledge in the industry or (B) is otherwise legally in the public domain, (ii) otherwise provided or developed by Holdings, the Company or their respective Subsidiaries or Affiliates or (iii) in the case of materials, property or information belonging to any former employer or other Person to whom Executive has an obligation of confidentiality, approved for such use in writing by such former employer or person. If at any time during Executive's employment, Executive believes Executive is being asked to engage in work that will, or will be likely to, jeopardize any confidentiality or other obligations Executive may have to former employers, then Executive shall immediately advise the Board so that Executive's duties can be modified appropriately.

(c) Past Employment. Executive represents and warrants that Executive took nothing with Executive that belonged to any former employer when Executive left Executive's prior position and that Executive has nothing that contains any information that belongs to any former employer. If at any time Executive discovers this is incorrect, Executive shall promptly return any such materials to Executive's former employer. The Company does not want any such materials, and Executive shall not be permitted to use or refer to any such materials in the performance of Executive's duties hereunder.

(d) Third-Party Information. Executive understands that Holdings, the Company and their respective Subsidiaries and Affiliates will receive from third parties confidential or proprietary information ("Third-Party Information") subject to a duty on Holdings', the Company's and their respective Subsidiaries' and Affiliates' part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the Employment Period and thereafter, and without in any way limiting the provisions of Section 5(a) above, Executive will hold Third-Party Information in the strictest confidence and will not disclose to anyone (other than personnel of Holdings, the Company or their respective Subsidiaries and Affiliates who need to know such information in connection with their work for Holdings, the Company or their respective Subsidiaries and Affiliates) or use, except in connection with Executive's work for Holdings, the Company or their respective Subsidiaries and Affiliates, Third-Party Information unless expressly authorized by a member of the Board in writing.

(e) Whistleblower Protections. Nothing in this Agreement shall prohibit or restrict Holdings, the Company or their respective Subsidiaries and Affiliates, Executive or their respective attorneys from: (i) making any disclosure of relevant and necessary information or documents in any action, investigation, or proceeding relating to this Agreement, or as required by law or legal process, including with respect to possible violations of law; (ii) participating, cooperating, or testifying in any action, investigation, or proceeding with, or providing information to, any governmental agency or legislative body, any self-regulatory organization, and/or pursuant to the Sarbanes-Oxley Act; or (iii) accepting any U.S. Securities and Exchange Commission awards. In addition, nothing in this Agreement prohibits or restricts Holdings, the Company or their respective Subsidiaries and Affiliates or Executive from initiating communications with, or responding to any inquiry from, any regulatory or supervisory authority regarding any good faith concerns about possible violations of law or regulation.

(f) Trade Secret Protections. Pursuant to 18 U.S.C. § 1833(b), Executive will not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret of Holdings, the Company or their respective Subsidiaries and Affiliates that (i) is made (A) in confidence to a Federal, State, or local government official, either directly or indirectly, or to Executive's attorney and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. If Executive files a lawsuit for retaliation by Holdings, the Company or their respective Subsidiaries and Affiliates for reporting a suspected violation of law, Executive may disclose the trade secret to Executive's attorney and use the trade secret information in the court proceeding, if Executive files any document containing the trade secret under seal and does not disclose the trade secret except under court order. Nothing in this Agreement is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by such section.

6. Ownership of Intellectual Property, Inventions and Patents. Executive acknowledges that all intellectual property, including all discoveries, concepts, ideas, inventions, innovations, improvements, developments, methods, processes, programs, designs, analyses, drawings, reports, patent applications, copyrightable work and mask work (whether or not including any confidential information) and all registrations or applications related thereto, all other proprietary information and all similar or related information (whether or not patentable) which relate to Holdings', the Company's or any of their respective Subsidiaries' actual or anticipated business, research and development or existing or future products or services and which are conceived, developed, contributed to, made or reduced to practice by Executive (whether alone or jointly with others) while employed by the Company, whether before or after the date of this Agreement, including any of the foregoing that constitutes any proprietary information or records ("Work Product"), belong to Holdings, the Company or such respective Subsidiary. Any copyrightable work prepared in whole or in part by Executive in the course of Executive's work for any of the foregoing entities shall be deemed a "work made for hire" to the maximum extent permitted under copyright laws, and Holdings, the Company or such respective Subsidiary shall own all rights therein. To the extent any such copyrightable work or the intellectual property rights in the Work Product is not a "work made for hire," Executive hereby

assigns (*nunc pro tunc*, effective as of the first date of Executive's employment or engagement by Holdings, the Company or any of their respective Subsidiaries) and agrees to assign to Holdings, the Company or such respective Subsidiary all right, title and interest, including, without limitation, copyright and all other intellectual property rights, in and to such copyrightable work and other Work Product. Executive shall promptly disclose such Work Product to the Board and, at the Company's expense, perform all actions reasonably requested by the Board (whether during or after the Employment Period) to establish and confirm such ownership by Holdings, the Company or such respective Subsidiary (including, without limitation, assignments, consents, powers of attorney and other instruments).

7. Restrictive Covenants.

(a) Restricted Activities. In further consideration of the compensation to be paid to Executive hereunder, Executive acknowledges that, during the course of Executive's employment with Holdings, the Company and their respective Subsidiaries, Executive has and shall become familiar with Holdings', the Company's and their respective Subsidiaries' and Affiliates' trade secrets and with other Confidential Information concerning Holdings, the Company and their respective Subsidiaries and Affiliates, and that Executive's services have been and shall be of special, unique and extraordinary value to Holdings, the Company and their respective Subsidiaries and Affiliates. Therefore, in further consideration of the compensation to be paid to Executive hereunder and without limiting any other obligations of Executive pursuant to this Agreement, in order to protect the legitimate business interests and goodwill of Holdings, the Company and their respective Subsidiaries and Affiliates, Executive agrees that, during the course of Executive's employment with Holdings, the Company and their respective Subsidiaries, Executive shall not directly or indirectly acquire or hold, beneficially or otherwise, any economic, financial or other interest (whether an equity interest or otherwise) in, act as an equity holder or employee, director/manager, independent contractor or representative of, manage, control, operate, consult with, render services in any capacity for, or otherwise participate in any Person (including any division, group or franchise of a larger organization), other than Holdings, the Company and their respective Subsidiaries, which engages in, or engages in the management or operation of any Person that engages in, any business that competes with or otherwise engages in any aspect of the Business in any geographic area in which Holdings, the Company and their respective Subsidiaries conduct their Business, including North America, Australia, Europe, Asia, South America and Africa and beyond. For purposes of this Agreement, the term "participate in" shall include having any direct or indirect interest in any corporation, partnership, joint venture or other entity, whether as a sole proprietor, owner, stockholder, partner, joint venturer, creditor or otherwise, or rendering any direct or indirect service or assistance to any Person (whether as a director, officer, manager, supervisor, employee, agent, consultant or otherwise). Notwithstanding the restrictions specified in this Section 7(a), nothing herein shall be construed to prohibit Executive from (i) owning, solely as a passive investment, the securities of an entity which are publicly traded on a national or regional stock exchange or on the over-the-counter market or investing through a private equity fund in securities of an entity that is not publicly traded;provided, that Executive does not, directly or indirectly, own 2% or more of any class of securities of such entity, or (ii) owning, solely as a passive investment, the securities of an entity which are not publicly traded; provided, that such entity (including each of its Subsidiaries) is not engaged in the Business. For purposes herein, "Business" means the business of online fast fashion apparel (including designing, manufacturing, marketing and selling such apparel), as the same may be altered, amended, supplemented or otherwise changed from time to time, and any other business in which Holdings, the Company or any of their respective Subsidiaries is engaged during the course of Executive's employment with Holdings, the Company and their respective Subsidiaries.

(b) Non-Solicit. Executive shall not, directly or indirectly through another Person (other than on behalf of Holdings, the Company and their respective Subsidiaries), either individually or acting in concert with another Person or Persons, (i) induce or attempt to induce any employee or independent contractor of Holdings, the Company or any of their respective Subsidiaries to leave the employ or services of Holdings, the Company or such respective Subsidiary, or in any way interfere with the relationship between Holdings, the Company or any such respective Subsidiary and any employee or independent contractor thereof during the course of Executive's employment with Holdings, the Company and their respective Subsidiaries or the one (1)-year period following the termination of Executive's employment with Holdings, the Company and their respective Subsidiaries, or (ii) induce or attempt to induce any customer, supplier, licensee, licensor or other business relation of Holdings, the Company or any respective Subsidiary to cease doing business with Holdings, the Company or such respective Subsidiary, or in any way interfere with the relationship between any such customer, supplier, licensor or other business relation and Holdings, the Company or any respective Subsidiary (including, without limitation, making any negative or disparaging statements or communications regarding Holdings, the Company or any of their respective Subsidiaries) during the course of Executive's employment with Holdings, the Company and their respective Subsidiaries.

(c) Non-Disparagement. Without limiting any other obligation of Executive pursuant to this Agreement, Executive hereby covenants and agrees that, except as may be required by applicable law, Executive shall not make any statement, written or verbal, in any forum or media, or take any other action in disparagement of Holdings, the Company or any of their respective Subsidiaries or Affiliates, during the course of Executive's employment with Holdings, the Company and their respective Subsidiaries or any time after the termination of Executive's employment with Holdings, the Company and their respective Subsidiaries. The Company agrees to instruct Board members and its senior executives not to, while serving as a Board member or employed by the Company, as the case may be, make negative comments about Executive or otherwise disparage Executive in any manner that is likely to be harmful to Executive's business reputation. The foregoing shall not be violated by truthful statements in response to legal process, required governmental testimony or filings, or administrative or arbitral proceedings (including, without limitation, depositions in connection with such proceedings), and the foregoing limitation on Board members and the Company's senior executives shall not be violated by statements that they in good faith believe are necessary or appropriate to make in connection with performing their duties and obligations to the Company.

(d) Blue-Pencil. If, at the time of enforcement of Sections 5 or 6 or this Section 7, a court shall hold that the duration, scope or area restrictions stated herein are unreasonable under circumstances then existing, the parties agree that the maximum duration, scope or area reasonable under such circumstances shall be substituted for the stated duration, scope or area and that the court shall be allowed to revise the restrictions contained herein to cover the maximum duration, scope and area permitted by law. Executive hereby acknowledges that the restrictions in Sections 5 and 6 and this Section 7 are reasonable and represents that Executive has either consulted with independent legal counsel regarding Executive's rights and obligations under this Agreement or knowingly and voluntarily waived the opportunity to do so and that Executive fully understands the terms and conditions contained herein.

(e) Additional Acknowledgments. Executive acknowledges that the provisions of Sections 5 and 6 and this Section 7 are in consideration of Executive's employment with the Company, the future issuance of incentive equity to the Executive by Holdings and other good and valuable consideration as set forth in this Agreement. In addition, Executive agrees and acknowledges that the restrictions contained in Sections 5 and 6 and this Section 7 do not preclude Executive from earning a livelihood, nor do they unreasonably impose limitations on Executive's ability to earn a living. In addition, Executive acknowledges (i) that the business of Holdings, the Company, and their respective Subsidiaries will be conducted throughout North America, Australia, Europe, Asia, South America and Africa and beyond, (ii) notwithstanding the state of organization or principal office of Holdings, the Company or any of their respective Subsidiaries or facilities, or any of their respective executives or employees (including Executive), it is expected that Holdings, the Company and their respective Subsidiaries will have business activities and have valuable business relationships within its industry throughout North America, Australia, Europe, Asia, South America and Africa and beyond, and (iii) as part of Executive's responsibilities, Executive will be traveling throughout North America, Australia, Europe, Asia, South America and Africa and other jurisdictions where Holdings, the Company and their respective Subsidiaries conduct business during the course of Executive's employment with Holdings, the Company and their respective Subsidiaries in furtherance of their business relationships. Executive agrees and acknowledges that the restrictions contained in Sections 5 and 6 and this Section 7 are necessary to protect the legitimate business interests of Holdings, the Company and their respective Subsidiaries and that the potential harm to Holdings, the Company and their respective Subsidiaries of the non-enforcement of any provision of Sections 5 and 6 and this Section 7 outweighs any potential harm to Executive of its enforcement by injunction or otherwise. Executive acknowledges that Executive has carefully read this Agreement and either consulted with legal counsel of Executive's choosing regarding its contents or knowingly and voluntarily waived the opportunity to do so, has given careful consideration to the restraints imposed upon Executive by this Agreement and is in full accord as to their necessity for the reasonable and proper protection of confidential and proprietary information of Holdings, the Company and their respective Subsidiaries and Affiliates now existing or to be developed in the future. Executive expressly acknowledges and agrees that each and every restraint imposed by this Agreement is reasonable with respect to subject matter, duration and geographical area.

(f) Specific Performance. In the event of the breach or a threatened breach by Executive of any of the provisions of Sections 5 or 6 or this Section 7, Holdings, the Company and their respective Subsidiaries and Affiliates would suffer material and irreparable harm and money damages would not be a sufficient or adequate remedy for any such breach and, in addition and supplementary to other rights and remedies existing in its favor whether hereunder (including Section 7) or under any other agreement, at law or in equity, the Company shall be entitled to specific performance and/or injunctive or other equitable relief from a court of law or equity of competent jurisdiction in order to enforce or prevent any violations of the provisions hereof (without posting a bond, deposit or other security). In addition, in the event of an alleged breach or violation by Executive of this Section 7, the Restricted Period shall be tolled until such breach or violation has been duly cured.

8. Executive's Representations. Executive hereby represents and warrants to the Company that (a) the execution, delivery and performance of this Agreement by Executive do not and shall not conflict with, breach, violate or cause a default under any contract, agreement, instrument, order, judgment or decree to which Executive is a party or by which Executive is bound, (b) except as previously disclosed to the Company in writing (a copy of such agreement having been provided to the Company and with respect to which all noncompete restrictions shall expire prior to the commencement of the Employment Period), Executive is not a party to or bound by any employment agreement, noncompete agreement or confidentiality agreement with any other person or entity and (c) upon the execution and delivery of this Agreement by the Company, this Agreement shall be the valid and binding obligation of Executive, enforceable in accordance with its terms. Executive hereby acknowledges and represents that Executive has either consulted with independent legal counsel regarding Executive's rights and obligations under this Agreement or knowingly and voluntarily waived the opportunity to do so and that Executive fully understands the terms and conditions contained herein.

9. Definitions. For purposes of this Agreement, the following terms shall have the meanings set forth below:

"Affiliate Transaction" shall mean any agreement, transaction (including hiring), commitment or arrangement between Holdings or any of its Subsidiaries, on the one hand, and any of Holdings' or any of its Subsidiary's then existing officers, managers, directors, employees, equityholders or Affiliates or with any individual related by blood, marriage or adoption to any such individual or with any entity in which any such Person or individual owns a beneficial interest, on the other hand.

"Affiliate" of any particular Person shall mean any other Person controlling, controlled by or under common control or common investment management with such particular Person, where "control" means the possession, directly or indirectly, of the power to direct the management and policies of a Person, whether through the ownership of voting securities, contract or otherwise, and such "control" shall be conclusively presumed if any Person owns ten percent (10%) or more of the voting capital stock or other equity securities, directly or indirectly, of any other Person.

"Cause" shall mean with respect to Executive one or more of the following: (a) the indictment for, conviction of, or plea of guilty or nolo contendere to (i) a felony (other than a driving offense related solely to driving in excess of the speed limit), (ii) any other crime involving moral turpitude, or (iii) any crime involving misappropriation, embezzlement or fraud with respect to Holdings, the Company or any of their respective Subsidiaries or any of their customers or suppliers, (b) conduct that would reasonably be expected to cause Holdings, the Company or any of their respective Subsidiaries substantial public disgrace or disrepute or economic harm, (c) repeated refusal to perform duties consistent with this Agreement as reasonably directed by the Board or the CEO, including (i) Executive's persistent neglect of duty or chronic unapproved absenteeism (other than for Disability) or (ii) Executive's refusal to comply with any lawful directive or policy of the Board or the CEO, (d) any act or knowing omission aiding or abetting a competitor, supplier or customer of Holdings, the Company or any of their respective Subsidiaries to the disadvantage or detriment of Holdings, the Company or any of their respective Subsidiaries, (e) breach of fiduciary duty, gross negligence or willful misconduct with respect to Holdings, the

Company or any of their respective Subsidiaries, (f) addiction to alcohol, drugs or other similar substances that impairs Executive's performance, or (g) any other material breach by Executive of this Agreement or any other agreement between Executive and Holdings, the Company or any of their respective Subsidiaries which is incurable or not cured to the Board's reasonable satisfaction within thirty (30) days after written notice thereof to Executive.

"Disabled" shall mean with respect to Executive that, as a result of Executive's incapacity due to physical or mental illness, Executive is considered disabled under the Company's long-term disability insurance plans or, in the absence of such plans, Executive is unable to perform the essential duties, responsibilities and functions of Executive's position with the Company and their Subsidiaries and Affiliates for a period of not less than one hundred eighty (180) days (whether or not consecutive) as a result of any mental or physical disability or incapacity even with reasonable accommodations of such disability or incapacity provided by the Company and their Subsidiaries and Affiliates or if providing such accommodations would be unreasonable, all as determined by the Board in its good faith judgment. Executive shall cooperate in all respects with the Company if a question arises as to whether Executive has become Disabled (including, without limitation, submitting to an examination by a medical doctor or other health care specialists selected by the Company, with input from Executive, and authorizing such medical doctor or such other health care specialist to discuss Executive's condition with the Company).

"Good Reason" shall mean the occurrence of any of the following without Executive's written consent: (a) a material reduction in Executive's Base Salary or Target Bonus, other than as a part of and in proportion to a reduction in compensation affecting employees of the Company, or its successor entity, generally; (b) a material adverse change in Executive's title, authority, responsibilities or duties; or (c) the Company's requirement that Executive relocate her primary work location to a location that increases her one-way commute by more than thirty (30) miles. For "Good Reason" to be established, (i) Executive must provide written notice to the Board Chairman or lead Director within thirty (30) days of the first occurrence of any such event; (ii) the Company must fail to materially remedy such event within thirty (30) days after its receipt of such written notice, and (iii) Executive's resignation must be effective not later than thirty (30) days after the expiration of such cure period.

"Incentive Equity Agreement" shall mean that certain Incentive Equity Agreement, dated as of the Effective Date, by and among Executive, the Company and Holdings, in the form attached hereto as Exhibit B.

"Person" shall mean an individual, a partnership, a corporation (whether or not for profit), a limited liability company, an association, a joint stock company, a trust, a joint venture, or other business entity, an unincorporated organization and a governmental entity or any department, agency or political subdivision thereof.

"Subsidiary," when used with respect to any Person, shall mean any corporation or other entity of which the securities or other ownership interests having the voting power to elect a majority of the board of directors or other governing body are, at the time of determination, owned by such Person or of which such Person serves as the managing member or in a similar capacity or of which such Person holds a majority of the partnership or limited liability company or similar interests or is otherwise entitled to receive a majority of distributions made by it, in each case directly or through one or more Subsidiaries, and any other Person in which such Person directly or indirectly invests.

10. Survival. Sections 4 through 24 (other than Section 22) shall survive and continue in full force in accordance with their terms notwithstanding the expiration or termination of the Employment Period.

11. Notices. Any notice provided for in this Agreement shall be in writing and shall be personally delivered, sent by facsimile (with hard copy to follow), sent by reputable overnight courier service, or mailed by first class mail, return receipt requested, to the recipient at the address below indicated:

Notices to Executive:

Shih-Fong Wang
[*****]
Email: [*****]

Notices to the Company:

Excelerate US, Inc.
c/o Summit Partners, L.P.
222 Berkeley Street
Boston, MA 02116
Attention: Christopher J. Dean
Matthew G. Hamilton
Email: [*****]
[*****]

With copies to:

Excelerate, L.P.
c/o Summit Partners, L.P.
222 Berkeley Street
Boston, MA 02116
Attention: Christopher J. Dean
Matthew G. Hamilton Email:
[*****]
[*****]

and:

Kirkland & Ellis LLP
300 North LaSalle Street
Chicago, IL 60654
Attention: Brian C. Van Klompenberg, P.C.
Email: bvanklompenberg@kirkland.com

Kirkland & Ellis LLP
200 Clarendon Street
Boston, MA 02116
Attention: Matthew D. Cohn, P.C.
Email: matthew.cohn@kirkland.com

or such other address or to the attention of such other Person as the recipient party shall have specified by prior written notice to the sending party. Any notice under this Agreement shall be deemed to have been given when so delivered or sent by facsimile (subject to automatic proof of transmission), one day after being sent by overnight courier or three (3) days after being mailed by first class mail, return receipt requested, as applicable.

12. Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement or the application of any such provision to any Person or circumstance shall be held to be prohibited by, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such provision shall be ineffective only in the jurisdiction where so held and only to the extent of such prohibition or illegality or unenforceability, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

13. Complete Agreement. This Agreement and those documents expressly referred to herein embody the complete agreement and understanding among the parties with respect to, and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to, the subject matter hereof in any way, including, without limitation, any prior employment agreement, by and between Executive and the Company or any of its Subsidiaries.

14. No Strict Construction. The language used in this Agreement shall be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction shall be applied against any party.

15. Counterparts. This Agreement may be executed in separate counterparts (including by means of facsimile or by electronic transmission in portable document format (pdf) or comparable electronic transmission), each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

16. Successors and Assigns. This Agreement is personal in nature and neither of the parties hereto shall, without the consent of the other, assign, transfer or delegate this Agreement or any rights or obligations hereunder; provided that (a) this Agreement will inure to the benefit of and be enforceable by Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees and legatees (but otherwise will not otherwise be assignable, transferable or delegable by Executive), and (b) this Agreement will be assignable, transferable or delegable by the Company without the consent of Executive to Holdings, the Company or any of their respective Subsidiaries or to any successor (whether direct or indirect, in whatever form of transaction) to all or substantially all of their business or assets (none of which shall constitute a termination of Executive's employment hereunder).

17. Choice of Law. All issues and questions concerning the construction, validity, enforcement and interpretation of this Agreement and the exhibits and schedules hereto shall be governed by, and construed in accordance with, the laws of the State of California, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of California or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of California.

18. Amendment and Waiver. The provisions of this Agreement may be amended or waived only with the prior written consent of the Company (as approved by the Board) and Executive which consent shall specifically state the intent of both parties hereto to supplement the terms herein, and no course of conduct or course of dealing or failure or delay by any party hereto in enforcing or exercising any of the provisions of this Agreement (including, without limitation, the Company's right to terminate the Employment Period for Cause) shall affect the validity, binding effect or enforceability of this Agreement or be deemed to be an implied waiver of any provision of this Agreement.

19. Insurance. The Company and/or Holdings may, at its discretion, apply for and procure in its own name and for its own benefit life and/or disability insurance on Executive in any amount or amounts considered advisable. Executive agrees to reasonably cooperate in any medical or other examination, supply any information and execute and deliver any applications or other instruments in writing as may be reasonably necessary to obtain and constitute such insurance. Executive hereby represents that Executive has no reason to believe that Executive's life is not insurable at rates now prevailing for a healthy person of Executive's age.

20. Indemnification and Reimbursement of Payments on Behalf of Executive. Holdings and its Subsidiaries shall be entitled to deduct or withhold from any amounts owing from Holdings or any of its Subsidiaries to Executive any federal, state, local or foreign withholding taxes, excise tax, or employment taxes ("Taxes") imposed with respect to Executive's compensation or other payments from Holdings, the Company or any of their respective Subsidiaries or Executive's ownership interest in Holdings, the Company or any of their respective Subsidiaries (including, without limitation, wages, bonuses, dividends, the receipt or exercise of equity options and/or the receipt or vesting of restricted equity), as may be required to be deducted or withheld by any applicable law or regulation. In the event Holdings or any of its Subsidiaries does not make such deductions or withholdings, Executive shall indemnify Holdings and its Subsidiaries for any amounts paid with respect to any such Taxes, together (if such failure to withhold was at the written direction of Executive) with any interest, penalties and related expenses thereto.

21. Waiver of Jury Trial. THE PARTIES TO THIS AGREEMENT EACH HEREBY KNOWINGLY AND INTENTIONALLY WAIVE, 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 HERETO IN RESPECT OF THIS AGREEMENT OR ANY OF THE TRANSACTIONS RELATED HERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY, OR OTHERWISE. THE PARTIES TO THIS AGREEMENT EACH HEREBY AGREES AND

CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION, CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT THE PARTIES TO THIS AGREEMENT MAY FILE A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE AGREEMENT AND CONSENT OF THE PARTIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

22. Corporate Opportunity. During the Employment Period, Executive shall submit to the Board all business, commercial and investment opportunities or offers presented to Executive or of which Executive becomes aware which relate to the business of Holdings, the Company or their respective Subsidiaries, at any time during the Employment Period ("Corporate Opportunities"). During the Employment Period, unless approved by the Board, Executive shall not accept or pursue, directly or indirectly, any Corporate Opportunities on Executive's own behalf.

23. Executive's Cooperation. During the Employment Period and thereafter during Executive's lifetime, Executive shall cooperate with Holdings, the Company and their respective Subsidiaries and Affiliates in any internal investigation or administrative, regulatory or judicial investigation or proceeding or any dispute with any third party as reasonably requested by Holdings, the Company and their respective Subsidiaries and Affiliates (including, without limitation, Executive being available to Holdings, the Company and their respective Subsidiaries and Affiliates upon reasonable notice for interviews and factual investigations, appearing at Holdings', the Company's or any of their respective Subsidiaries' or Affiliates' request to give testimony without requiring service of a subpoena or other legal process, volunteering to Holdings, the Company and their respective Subsidiaries and Affiliates all pertinent information and turning over to Holdings, the Company and their respective Subsidiaries and Affiliates all relevant documents which are or may come into Executive's possession, all at times and on schedules that are reasonably consistent with Executive's other permitted activities and commitments). In the event Holdings, the Company or any of their respective Subsidiaries or Affiliates requires Executive's cooperation in accordance with this Section 23, the Company shall pay Executive a reasonable per diem as determined by the Board and reimburse Executive for reasonable expenses incurred in connection therewith (including lodging and meals, upon submission of receipts).

24. Indemnification. During the term of Executive's employment and thereafter, the Company agrees that it shall indemnify Executive and provide Executive with Directors & Officers liability insurance coverage to the same extent that it indemnifies and/or provides such insurance coverage to the Board and other most senior executive officers.

25. Delivery by Facsimile or PDF. This Agreement, the agreements referred to herein, and each other agreement or instrument entered into in connection herewith or therewith or contemplated hereby or thereby, and any amendments hereto or thereto, to the extent signed and delivered by means of a facsimile machine or electronic transmission in pdf, shall be treated in all manner and respects as an original agreement or instrument 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 request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument shall raise the use of a facsimile machine or electronic transmission in pdf to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine or electronic transmission in pdf as a defense to the formation or enforceability of a contract and each such party forever waives any such defense.

* * * * *

IN WITNESS WHEREOF, the parties hereto have executed this Employment Agreement as of the date first written above.

EXCELERATE US, INC.

By: /s/ Matthew Hamilton
Name: Matthew Hamilton
Its: Vice President

/s/ Shih-Fong Wang
SHIH-FONG WANG

Exhibit A

GENERAL RELEASE

I, Shih-Fong Wang, in consideration of and subject to the performance by Excelerate US, Inc., a Delaware corporation (together with its subsidiaries and affiliates, the "Company"), of its obligations under the Employment Agreement, dated as of September 20, 2018 and effective as of September 24, 2018 (the "Agreement"), do hereby release and forever discharge as of the date hereof Excelerate, L.P. ("Holdings"), the Company and their Subsidiaries and Affiliates (each as defined therein) and all present and former managers, directors, officers, agents, representatives, employees, successors and assigns of Holdings, the Company and their Subsidiaries and Affiliates and their direct and indirect owners (collectively, the "Released Parties") to the extent provided below.

1. I understand that any payments or benefits paid or granted to me under Section 4(b)(iii) of the Agreement represent, in part, consideration for signing this General Release and are not salary, wages or benefits to which I was already entitled. I understand and agree that I will not receive the payments and benefits specified in Section 4(b)(iii) of the Agreement unless I execute this General Release and do not revoke this General Release within the time period permitted hereafter or breach this General Release. Such payments and benefits will not be considered compensation for purposes of any employee benefit plan, program, policy or arrangement maintained or hereafter established by the Company or its affiliates. I also acknowledge and represent that I have received all payments and benefits that I am entitled to receive (as of the date hereof) by virtue of any employment by the Company.

2. Except as provided in paragraph 4 below and except for the provisions of the Agreement that expressly survive the termination of my employment with the Company, I knowingly and voluntarily (for myself, my heirs, executors, administrators and assigns) release and forever discharge the Company and the other Released Parties from any and all claims, suits, controversies, actions, causes of action, cross-claims, counter-claims, demands, debts, compensatory damages, liquidated damages, punitive or exemplary damages, other damages, claims for costs and attorneys' fees, or liabilities of any nature whatsoever in law and in equity, both past and present (through the date I executed this General Release) and whether known or unknown, suspected, or claimed against the Company or any of the Released Parties that I, my spouse, or any of my heirs, executors, administrators or assigns, may have, which arise out of or are connected with my employment with, or my separation or termination from, the Company (including, but not limited to, any allegation, claim or violation, arising under: Title VII of the Civil Rights Act of 1964, as amended; the Civil Rights Act of 1991; the Age Discrimination in Employment Act of 1967, as amended (including the Older Workers Benefit Protection Act); the Equal Pay Act of 1963, as amended; the Americans with Disabilities Act of 1990; the Family and Medical Leave Act of 1993; the Worker Adjustment Retraining and Notification Act; the Employee Retirement Income Security Act of 1974; any applicable Executive Orders; the Fair Labor Standards Act; or their state or local counterparts; or under any other federal, state or local civil or human rights law, or under any other local, state, or federal law, regulation or ordinance; or under any public policy, contract or tort, or under common law; or arising under any policies, practices or procedures of the Company; or any claim for wrongful discharge, breach of contract, infliction of emotional distress, defamation; or any claim for costs, fees, or other expenses, including attorneys' fees incurred in these matters) (all of the foregoing collectively referred to herein as the "Claims").

I have read Section 1542 of the Civil Code of the State of California, which provides as follows:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

I understand that Section 1542 gives me the right not to release existing claims of which I am not aware, unless I voluntarily choose to waive this right. Having been so apprised, I hereby voluntarily elect to and do waive the rights described in Section 1542 and elect to assume all risks for claims that existed in my favor, known or unknown.

3. I represent that I have made no assignment or transfer of any right, claim, demand, cause of action, or other matter covered by paragraph 2 above.

4. I agree that this General Release does not waive or release any rights or claims that I may have under the Age Discrimination in Employment Act of 1967 that arise after the date I execute this General Release. I acknowledge and agree that my separation from employment with the Company is in compliance with the terms of the Agreement and company policy and shall not serve as the basis for any Claim (including, without limitation, any claim under the Age Discrimination in Employment Act of 1967).

5. I agree that I am waiving all rights to sue or obtain equitable, remedial or punitive relief from any or all Released Parties of any kind whatsoever, including, without limitation, reinstatement, back pay, front pay, attorneys' fees and any form of injunctive relief. Notwithstanding the above, I further acknowledge that I am not waiving and am not being required to waive any right that cannot be waived under applicable law, including the right to file an administrative charge or participate in an administrative investigation or proceeding; provided, however, that I disclaim and waive any right to share or participate in any monetary award resulting from the prosecution of such charge or investigation or proceeding.

6. In signing this General Release, I acknowledge and intend that it shall be effective as a bar to each and every one of the Claims hereinabove mentioned or implied. I expressly consent that this General Release shall be given full force and effect according to each and all of its express terms and provisions, including those relating to unknown and unsuspected Claims (notwithstanding any state statute that expressly limits the effectiveness of a general release of unknown, unsuspected and unanticipated Claims), if any, as well as those relating to any other Claims hereinabove mentioned or implied. I acknowledge and agree that this waiver is an essential and material term of this General Release and that without such waiver the Company would not have agreed to the terms of the Agreement. I further agree that in the event I should bring a Claim seeking damages against the Company, or in the event I should seek to recover against the Company in any Claim brought by a governmental agency on my behalf, this General Release shall serve as a complete defense to such Claims to the maximum extent permitted by applicable law.

7. I represent that I am not aware of any pending charge or complaint of the type described in paragraph 2 above as of the execution of this General Release. I represent that I am not aware of any claim by me other than the claims that are released by this General Release. I acknowledge that I may hereafter discover claims or facts in addition to or different than those which I now know or believe to exist with respect to the subject matter of the release set forth in paragraph 2 above and which, if known or suspected at the time of entering into this General Release, may have materially affected this General Release and my decision to enter into it. Nevertheless, I hereby waive any right, claim or cause of action that might arise as a result of such different or additional claims or facts.

8. I agree that neither this General Release, nor the furnishing of the consideration for this General Release, shall be deemed or construed at any time to be an admission by the Company, any Released Party or myself of any improper or unlawful conduct.

9. I agree that I will forfeit all amounts payable by the Company pursuant to Section 4(b)(iii) of the Agreement if I challenge the validity of this General Release. I also agree that if I violate this General Release by suing the Company or the other Released Parties, I will pay all costs and expenses of defending against the suit incurred by the Released Parties, including attorneys' fees, and upon the Company's request return all payments theretofore received by me pursuant to Section 4(b)(iii) of the Agreement.

10. I agree that this General Release and the Agreement are confidential and agree not to disclose any information regarding the terms of this General Release or the Agreement, except to my immediate family and any tax, legal or other counsel I have consulted regarding the meaning or effect hereof or as required by law or legal process, and I will instruct each of the foregoing not to disclose the same to anyone.

11. Any non-disclosure provision in this General Release does not prohibit or restrict me (or my attorney) from responding to any inquiry about this General Release or its underlying facts and circumstances by the Securities and Exchange Commission (SEC), the Financial Industry Regulatory Authority (FINRA), the National Association of Securities Dealers, Inc. (NASD), any other self-regulatory organization or governmental entity.

12. I agree not to disparage any of the Released Parties or their past and present investors, officers, directors or employees or their affiliates and to keep all confidential and proprietary information about the past or present business affairs of the Released Parties confidential unless a prior written release from the Company is obtained. I further agree that, as of the date hereof, I have returned to the Company any and all property, tangible or intangible, relating to its business, that I possessed or had control over at any time (including, but not limited to, company-provided credit cards, building or office access cards, keys, computer equipment, manuals, files, documents, records, software, customer data base and other data) and that I shall not retain any copies, compilations, extracts, excerpts, summaries or other notes of any such manuals, files, documents, records, software, customer data base or other data.

13. Notwithstanding anything in this General Release to the contrary, this General Release shall not relinquish, diminish, or in any way affect (i) any rights or claims arising out of any breach by the Company or by any Released Party of the Agreement after the date hereof, (ii) any vested rights I may have under the employee benefit plans, programs, or policies of the Company and its affiliates; (iii) any indemnification rights to which I may be entitled under the Company's Articles of Incorporation or Bylaws, by contract, as a matter of law, or otherwise, or under any power that the Company may have to indemnify me or hold me harmless, (iv) my rights following the date hereof with respect to any equity interests I hold in the Company or any of its past or present affiliates or (v) any rights or claims that cannot be waived by law.

14. Whenever possible, each provision of this General Release shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this General Release is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction such invalidity, illegality and unenforceability shall not affect any other provision or its validity and enforceability in any other jurisdiction, but this General Release shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

BY SIGNING THIS GENERAL RELEASE, I REPRESENT AND AGREE THAT:

(a) I HAVE READ IT CAREFULLY;

(b) I UNDERSTAND ALL OF ITS TERMS AND KNOW THAT I AM GIVING UP IMPORTANT RIGHTS, INCLUDING, BUT NOT LIMITED TO, RIGHTS UNDER THE AGE DISCRIMINATION IN EMPLOYMENT ACT OF 1967, AS AMENDED; TITLE VII OF THE CIVIL RIGHTS ACT OF 1964, AS AMENDED; THE EQUAL PAY ACT OF 1963; THE AMERICANS WITH DISABILITIES ACT OF 1990; AND THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED;

(c) I VOLUNTARILY CONSENT TO EVERYTHING IN IT;

(d) I HAVE BEEN ADVISED TO CONSULT WITH AN ATTORNEY BEFORE EXECUTING IT AND I HAVE DONE SO OR, AFTER CAREFUL READING AND CONSIDERATION, I HAVE CHOSEN NOT TO DO SO OF MY OWN VOLITION;

(e) I HAVE HAD AT LEAST [21][45] DAYS FROM THE DATE OF MY RECEIPT OF THIS GENERAL RELEASE SUBSTANTIALLY IN ITS FINAL FORM ON _____ _____, TO CONSIDER IT AND THE CHANGES MADE SINCE THE _____ _____ VERSION OF THIS GENERAL RELEASE ARE NOT MATERIAL AND WILL NOT RESTART THE REQUIRED [21][45]-DAY PERIOD;

(f) THE CHANGES TO THIS GENERAL RELEASE SINCE _____, _____ EITHER ARE NOT MATERIAL OR WERE MADE AT MY REQUEST;

(g) I UNDERSTAND THAT I HAVE SEVEN DAYS AFTER THE EXECUTION OF THIS GENERAL RELEASE TO REVOKE IT AND THAT THIS GENERAL RELEASE SHALL NOT BECOME EFFECTIVE OR ENFORCEABLE UNTIL THE REVOCATION PERIOD HAS EXPIRED;

(h) I HAVE SIGNED THIS GENERAL RELEASE KNOWINGLY AND VOLUNTARILY AND WITH THE ADVICE OF ANY COUNSEL RETAINED TO ADVISE ME WITH RESPECT TO IT; AND

(i) I AGREE THAT THE PROVISIONS OF THIS GENERAL RELEASE MAY NOT BE AMENDED, WAIVED, CHANGED OR MODIFIED EXCEPT BY AN INSTRUMENT IN WRITING SIGNED BY AN AUTHORIZED REPRESENTATIVE OF THE COMPANY AND BY ME.

DATE: _____ /s/ Shih-Fong Wang

SHIH-FONG WANG

Exhibit B

Incentive Equity Agreement

Exhibit 10.16

FOR EXECUTION 10/12/2020

**** CONFIDENTIAL ****

October 14, 2020

Shih-Fong Wang
[*****]

October 14,

Re: Transition Letter Agreement

Dear Shih-Fong:

This letter agreement (this "Letter Agreement") confirms our understanding regarding your transition within and separation from employment with Excelerate US, Inc. (the "Company"). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed thereto in that certain Employment Agreement, entered into as of September 20, 2018 and effective as of September 24, 2018, by and between you and the Company (the "Employment Agreement").

1. Transition Overview. Your service under this Letter Agreement will commence as of October 14, 2020 (the "Transition Date") and continue through December 4, 2020 (such period of time hereinafter referred to as the "Transition Period"). During the Transition Period, the Company will pay you an annual base salary at the rate of $268,500 per year, payable in accordance with the Company's normal payroll practices, and you will continue to be eligible for all employee benefits to which you are currently entitled or to which employees of the Company become entitled, subject, in each case, to the terms and conditions of the applicable plans or programs. The last day of the Transition Period will be the last day of your employment with the Company, with such date referred to herein as the "Separation Date." The Separation Date will be the termination date of your employment for purposes of active participation in and coverage under all benefit plans and programs sponsored by or through the Company or its affiliates, and the Company shall pay any accrued but unpaid wages and an amount in respect of any accrued but unused paid time off, in each case, in a lump sum, less all applicable deductions and withholdings, within thirty (30) days following the Separation Date, or such earlier date as may be required by applicable law. Provided you remain employed with the Company through the last day of the Transition Period, your separation from the Company will be treated as a termination by the Company without Cause. Termination of this Agreement prior to the end of the Transition Period by the Company can only be for Cause.

Beginning on the Transition Date, you will cease to serve as the Chief Financial Officer of the Company, and you will promptly execute any additional documentation necessary to effectuate the foregoing. During the Transition Period, you will serve as a "Advisor" to the Company, and you will assist the Company with services as requested, as well as transitioning your duties and responsibilities to other individuals. . Provided you remain engaged as Advisor through December 4, 2020 and assist the Company as requested during the Transition Period, the Company will pay

you the full amount of your Target Bonus for fiscal year 2020 in the amount of $105,000, which shall be payable in your final paycheck and subject to all applicable deductions and withholdings. For the avoidance of doubt, if you do not enter into this Letter Agreement you will not be entitled to any portion of your Target Bonus for fiscal year 2020. For further clarity, if you do enter into this Letter Agreement the only circumstance in which you would not receive your full Fiscal Year 2020 Target Bonus is a Termination for Cause.

Prior to the Separation Date, the Company may transition your duties and responsibilities to other individuals, and you hereby acknowledge and agree that neither such transition, nor the Company's search for a new chief financial officer, will constitute Good Reason to terminate your employment, including, without limitation, on the basis that any of the foregoing constitutes a material adverse change in your title, authority, responsibilities or duties. You further agree that you will assist with the transition of your job responsibilities to the individual(s) designated by the Company.

2. Separation Benefits. Pursuant to Section 4(b) of the Employment Agreement, subject to your compliance with paragraphs 5 and 6 hereof, the Company will pay to you an amount (*i.e.*, $268,500), which is equal to twelve (12) months of your Base Salary, payable in substantially equal installments over the twelve (12)-month period immediately following the Separation Date, in accordance with the Company's regular payroll practices. In addition, as further consideration for your compliance with paragraphs 5 and 6 hereof, and subject to your compliance therewith, the Company also will pay you a monthly amount of $811.98, subject to your timely electing to continue your coverage (and, if applicable, the coverage of your eligible dependents) in the Company's group health plans under the federal law commonly known as "COBRA" or similar state law, which amount shall be used to cover the cost of monthly health premiums for such coverage for you and your eligible dependents, if any, until the earliest to occur of (a) twelve (12) months following the Separation Date, (b) the date you cease to be eligible for such COBRA coverage under applicable law or plan terms and (c) the date you becomes eligible for substantially comparable health coverage through a subsequent employer or otherwise. The payments set forth in this paragraph 2 are hereinafter referred to as the "Separation Benefits." Payment of the Separation Benefits shall commence on the first payroll date immediately following the Reaffirmation Agreement Effective Date (as defined below), with the first payment to include all amounts that otherwise would have been payable prior thereto absent the delay.

3. Incentive Equity Treatment. On September 24, 2018 (the "Grant Date"), Excelerate, L.P. ("Holdings") issued and sold to you 2,941,176 Incentive Units (the "Incentive Units"), pursuant to that certain Incentive Equity Agreement, by and between you and Holdings, dated as of the Grant Date (the "Incentive Equity Agreement"). Initially capitalized terms used but not otherwise defined in this paragraph 3 shall have the meaning ascribed to such terms in the Incentive Equity Agreement.

Vesting of the Incentive Units will cease as of the Separation Date. On the Separation Date, 1,063,916 of the Incentive Units will be vested (the "Vested Incentive Units"), and the remaining 1,877,260 of the Incentive Units will be unvested (the "Unvested Incentive Units"). Pursuant to this Letter Agreement and the Incentive Equity Agreement, all of the Unvested Incentive Units shall automatically be forfeited and cease to be outstanding as of the Separation Date, without any payment therefor. Notwithstanding anything to the contrary in the Incentive Equity Agreement,

provided you remain engaged as a Financial Advisor through December 4, 2020 and assist the Company as requested during the Transition Period, Holdings waives its right to repurchase 261,287 of your Vested Incentive Units. Holdings also represents that no other individual, entity or Eligible Purchaser (as defined in the New CFO Incentive Equity Agreement entered into as of September 24, 2018) will have any claims or rights to repurchase, encumber or claim rights in or to the 261,287 Vested Incentive Units under the Incentive Equity Agreement. Holdings will repurchase the remaining 802,629 of your Vested Incentive Units within the eleven (11)-month period following the Separation Date at a repurchase price equal to the "LTM October 2020 Valuation," as approved at the sole discretion of the Holdings Board of Managers in November 2020, and you agree to reasonably cooperate with such purchase. Holdings will use commercially reasonable efforts to pay the repurchase price for any repurchased Incentive Units in cash on the date of the closing of the transaction specified on the Repurchase Notice; provided, in the event Holdings does not have sufficient available unrestricted cash, as determined by the board of managers of Holdings in good faith, Holdings shall reserve the right to repurchase any remaining portion of the 802,629 Vested Incentive Units by issuing a subordinated promissory note in accordance with the terms of your Incentive Unit Agreement. For the avoidance of doubt, if you do not enter into this Letter Agreement or do not comply with the terms set forth herein, Holdings may elect to repurchase all of your Vested Incentive Units in accordance with the terms set forth in the Incentive Unit Agreement (including with respect to the repurchase price).

4. No Other Compensation or Benefits. You acknowledge that, except (a) as expressly provided in this Letter Agreement, (b) as otherwise specifically provided under any employee benefit plan of the Company, or (c) as otherwise required by applicable law, you will not receive any additional compensation, bonus, severance or other benefits of any kind or of any amount following the Separation Date.

5. Release and Reaffirmation Agreement. The Separation Benefits contemplated by paragraph 2 hereof will only be due and payable if, (a) within thirty (30) days following the Transition Date, you deliver to the Company the executed general release of claims in the form attached on Exhibit A hereto (the "Transition Release"), and the Transition Release becomes effective andnon-revocable in accordance with its terms during such thirty(30)-day period, and (b) within thirty (30) days following the Separation Date, you deliver to the Company the Reaffirmation Agreement in the form attached on Exhibit B hereto (the "Reaffirmation Agreement"), and the Reaffirmation Agreement becomes effective andnon-revocable in accordance with its terms during such thirty (30)-day period (with the date on which the Reaffirmation Agreement first becomes effective andnon-revocable, the "Reaffirmation Agreement Effective Date").

6. Restrictive Covenants; Survival. You hereby (a) reaffirm your obligations under the following arrangements (collectively, the "Restrictive Covenants"): (i) Sections 5, 6 and 7 of the Employment Agreement and (ii) Sections 4, 5 and 6 of the Incentive Equity Agreement, and (b) understand, acknowledge and agree that the Restrictive Covenants will survive your termination of employment with the Company and remain in full force and effect in accordance with all of the terms and conditions thereof.

7. Return of Company Property. On or as soon as reasonably practicable following the Separation Date, you shall promptly return, to the Company, originals or copies of any and all materials, documents, notes, manuals or lists containing or embodying confidential information, or relating directly or indirectly to the business of Holdings or its subsidiaries, then in your possession or control.

8. Governing Law. This Letter Agreement, the rights and obligations of the parties hereto, and any claims or disputes relating thereto shall be governed by and construed in accordance with Sections 17 and 21 of the Employment Agreement; provided, that, for the avoidance of doubt, any disputes with regard to the Incentive Equity Agreement will be determined in accordance with the governing provisions of the Incentive Equity Agreement.

9. Tax Matters. The Company may withhold from any and all amounts payable under this Letter Agreement such federal, state, local or foreign taxes as may be required to be withheld pursuant to any applicable law or regulation. The intent of the parties is that the payments contemplated under this Letter Agreement be either compliant with, or exempt from, Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations and guidance promulgated thereunder ("Code Section 409A"), and accordingly, to the maximum extent permitted, this Letter Agreement will be interpreted to be in compliance therewith or exempt therefrom. You and the Company hereby agree that your termination of employment and the Separation Date will constitute a "separation from service" within the meaning of Code Section 409A. Additionally, Section 4(g) of the Employment Agreement will apply mutatis mutandis to this Letter Agreement.

10. Entire Agreement. Except as otherwise expressly provided herein, this Letter Agreement (inclusive of Exhibit A and Exhibit B attached hereto) constitutes the entire agreement among you, the Company and Holdings with respect to the subject matter hereof and supersedes any and all prior agreements or understandings among you, the Company and Holdings with respect to the subject matter hereof, whether written or oral (including, without limitation, the Employment Agreement; provided, that, (a) Sections 4(e), 4(f), 4(g), and 5 through 24 (excluding Section 22) of the Employment Agreement and (b) the Incentive Equity Agreement will survive the Separation Date and remain in full force and effect in accordance with their terms). For the avoidance of doubt, all other agreements between you and the Company or Holdings, which are not specifically superseded by this Letter Agreement, will remain in full force and effect in accordance with their terms. This Letter Agreement will bind the heirs, personal representatives, successors and assigns of you, the Company and Holdings and inure to the benefit of you, the Company and Holdings, and your and their respective heirs, successors and assigns; provided, that, you may not assign your rights or obligations hereunder. This Letter Agreement may be amended or modified only by a written instrument executed by you and the Company and, with respect to paragraph 3 hereof, Holdings.

11. Counterparts & Signatures. This Letter Agreement may be executed in counterparts, each of which shall be deemed an original, and together any counterparts shall constitute one and the same instrument. Additionally, the parties agree that electronic reproductions of signatures (*i.e.*, scanned PDF versions of original signatures, facsimile transmissions, and the like) shall be treated as original signatures for purposes of execution of this Letter Agreement.

[SIGNATURES ON FOLLOWING PAGE]

If this Letter Agreement accurately reflects your understanding as to the terms and conditions of your transition within and potential separation from employment with the Company, please sign one copy of this Letter Agreement in the space provided below and return the same for the Company's records.

Very truly yours,

EXCELERATE US, INC./ a.k.a. Brands, Inc.

By: /s/ Jill Ramsey

Name: Jill Ramsey

Title: CEO

For purposes of paragraph 3,

EXCELERATE, L.P.

By: /s/ Jill Ramsey

Name: Jill Ramsey

Title: CEO

EXECUTIVE ACKNOWLEDGMENT

The above terms and conditions accurately reflect our understanding regarding the terms and conditions of my transition within and potential separation from employment with the Company, and I hereby confirm my agreement to the same.

Dated: October 14, 2020

/s/ Shih-Fong Wang

Shih-Fong Wang

Transition Letter Agreement Signature Page

EXHIBIT A

GENERAL RELEASE

I, Shih-Fong Wang, in consideration of and subject to the performance by Excelerate US, Inc., a Delaware corporation (together with its subsidiaries and affiliates, the "Company"), of its obligations under the Transition Letter Agreement, dated as of October 14, 2020 (the "Letter Agreement"), do hereby release and forever discharge as of the date hereof Excelerate, L.P. ("Holdings"), the Company and their Subsidiaries and Affiliates (each as defined therein) and all present and former managers, directors, officers, agents, representatives, employees, successors and assigns of Holdings, the Company and their Subsidiaries and Affiliates and their direct and indirect owners (collectively, the "Released Parties") to the extent provided below (this "General Release"). Capitalized terms used but not otherwise defined herein shall have the meaning ascribed thereto in the Letter Agreement.

1. I understand that the Separation Benefits represent, in part, consideration for signing this General Release and are not salary, wages or benefits to which I was already entitled. I understand and agree that I will not receive the Separation Benefits (i) unless I execute this General Release and do not revoke this General Release within the time period permitted hereafter, (ii) unless I execute and do not revoke the Reaffirmation Agreement within the time period permitted therein or (iii) if I breach this General Release or the Reaffirmation Agreement. The Separation Benefits will not be considered compensation for purposes of any employee benefit plan, program, policy or arrangement maintained or hereafter established by the Company or its Affiliates. I also acknowledge and represent that I have received all payments and benefits that I am entitled to receive (as of the date hereof) by virtue of any employment by the Company.

2. Except as provided in paragraph 4 below and except for the provisions of the Letter Agreement and the Employment Agreement that expressly survive the termination of my employment with the Company, I knowingly and voluntarily (for myself and my heirs, executors, administrators and assigns) release and forever discharge the Company and the other Released Parties from any and all claims, suits, controversies, actions, causes of action, cross-claims, counter-claims, demands, debts, compensatory damages, liquidated damages, punitive or exemplary damages, other damages, claims for costs and attorneys' fees, or liabilities of any nature whatsoever in law and in equity, both past and present (through the date I execute this General Release), and whether known or unknown, suspected or claimed against the Company or any of the Released Parties that I, my spouse, or any of my heirs, executors, administrators or assigns, may have, which arise out of or are connected with my employment with, or my separation or termination from, the Company (including, but not limited to, any allegation, claim or violation, arising under: Title VII of the Civil Rights Act of 1964, as amended; the Civil Rights Act of 1991; the Age Discrimination in Employment Act of 1967, as amended (including the Older Workers Benefit Protection Act); the Equal Pay Act of 1963, as amended; the Americans with Disabilities Act of 1990; the Family and Medical Leave Act of 1993; the Worker Adjustment Retraining and Notification Act; the Employee Retirement Income Security Act of 1974; any applicable Executive Orders; the Fair Labor Standards Act; or their state or local counterparts; or under any other federal, state or local civil or human rights law, or under any other local, state, or federal law, regulation or ordinance; or under any public policy, contract or tort, or under common law; or arising under any policies, practices or procedures of the Company; or any claim for wrongful discharge, breach of contract, infliction of emotional distress, defamation; or any claim for costs, fees, or other expenses, including attorneys' fees incurred in these matters) (all of the foregoing collectively referred to herein as the "Claims").

I have read Section 1542 of the Civil Code of the State of California, which provides as follows:

> **A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.**

I understand that Section 1542 gives me the right not to release existing claims of which I am not aware, unless I voluntarily choose to waive this right. Having been so apprised, I hereby voluntarily elect to and do waive the rights described in Section 1542 and elect to assume all risks for claims that existed in my favor, known or unknown.

3. I represent that I have made no assignment or transfer of any right, claim, demand, cause of action or other matter covered by paragraph 2 above.

4. I agree that this General Release does not waive or release any rights or claims that I may have under the Age Discrimination in Employment Act of 1967 that arise after the date I execute this General Release. I acknowledge and agree that my separation from employment with the Company is in compliance with the terms of the Letter Agreement and company policy and shall not serve as the basis for any Claim (including, without limitation, any claim under the Age Discrimination in Employment Act of 1967).

5. I agree that I am waiving all rights to sue or obtain equitable, remedial or punitive relief from any or all Released Parties of any kind whatsoever, including, without limitation, reinstatement, back pay, front pay, attorneys' fees and any form of injunctive relief. Notwithstanding the above, I further acknowledge that I am not waiving and am not being required to waive any right that cannot be waived under applicable law, including the right to file an administrative charge or participate in an administrative investigation or proceeding; provided, however, that I disclaim and waive any right to share or participate in any monetary award resulting from the prosecution of such charge or investigation or proceeding.

6. In signing this General Release, I acknowledge and intend that it shall be effective as a bar to each and every one of the Claims hereinabove mentioned or implied. I expressly consent that this General Release shall be given full force and effect according to each and all of its express terms and provisions, including those relating to unknown and unsuspected Claims (notwithstanding any state statute that expressly limits the effectiveness of a general release of unknown, unsuspected and unanticipated Claims), if any, as well as those relating to any other Claims hereinabove mentioned or implied. I acknowledge and agree that this waiver is an essential and material term of this General Release and that without such waiver the Company would not have agreed to the terms of the Letter Agreement. I further agree that in the event I should bring a Claim seeking damages against the Company, or in the event I should seek to recover against the Company in any Claim brought by a governmental agency on my behalf, this General Release shall serve as a complete defense to such Claims to the maximum extent permitted by applicable law.

7. I represent that I am not aware of any pending charge or complaint of the type described in paragraph 2 above as of the execution of this General Release. I represent that I am not aware of any claim by me other than the claims that are released by this General Release. I acknowledge that I may hereafter discover claims or facts in addition to or different than those which I now know or believe to exist with respect to the subject matter of the release set forth in paragraph 2 above and which, if known or suspected at the time of entering into this General Release, may have materially affected this General Release and my decision to enter into it. Nevertheless, I hereby waive any right, claim or cause of action that might arise as a result of such different or additional claims or facts.

8. I agree that neither this General Release, nor the furnishing of the consideration for this General Release, shall be deemed or construed at any time to be an admission by the Company, any Released Party or myself of any improper or unlawful conduct.

9. I agree that I will forfeit the Separation Benefits payable by the Company pursuant to paragraph 2 of the Letter Agreement if I challenge the validity of this General Release. I also agree that if I violate this General Release by suing the Company or the other Released Parties, I will pay all costs and expenses of defending against the suit incurred by the Released Parties, including attorneys' fees, and upon the Company's request return all Separation Benefits received by me pursuant to paragraph 2 of the Letter Agreement.

10. I agree that this General Release and the Letter Agreement are confidential and agree not to disclose any information regarding the terms of this General Release or the Letter Agreement, except to my immediate family and any tax, legal or other counsel I have consulted regarding the meaning or effect hereof or as required by law or legal process, and I will instruct each of the foregoing not to disclose the same to anyone.

11. Any non-disclosure provision in this General Release does not prohibit or restrict me (or my attorney) from responding to any inquiry about this General Release or its underlying facts and circumstances by the Securities and Exchange Commission (SEC), the Financial Industry Regulatory Authority (FINRA), the National Association of Securities Dealers, Inc. (NASD), any other self- regulatory organization or governmental entity.

12. I agree not to disparage any of the Released Parties or their past and present investors, officers, directors or employees or their affiliates and to keep all confidential and proprietary information about the past or present business affairs of the Released Parties confidential unless a prior written release from the Company is obtained. I further agree that, as of the date hereof, I have returned to the Company any and all property, tangible or intangible, relating to its business, that I possessed or had control over at any time (including, but not limited to, company-provided credit cards, building or office access cards, keys, computer equipment, manuals, files, documents, records, software, customer data base and other data) and that I shall not retain any copies, compilations, extracts, excerpts, summaries or other notes of any such manuals, files, documents, records, software, customer data base or other data.

13. Notwithstanding anything in this General Release to the contrary, this General Release shall not relinquish, diminish, or in any way affect (i) any rights or claims arising out of any breach by the Company or by any Released Party of the Letter Agreement after the date hereof or (ii) any rights or claims that cannot be waived by law.

14. Whenever possible, each provision of this General Release shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this General Release is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction such invalidity, illegality and unenforceability shall not affect any other provision or its validity and enforceability in any other jurisdiction, but this General Release shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

BY SIGNING THIS GENERAL RELEASE, I REPRESENT AND AGREE THAT:

(a) I HAVE READ IT CAREFULLY;

(b) I UNDERSTAND ALL OF ITS TERMS AND KNOW THAT I AM GIVING UP IMPORTANT RIGHTS, INCLUDING, BUT NOT LIMITED TO, RIGHTS UNDER THE AGE DISCRIMINATION IN EMPLOYMENT ACT OF 1967, AS AMENDED; TITLE VII OF THE CIVIL RIGHTS ACT OF 1964, AS AMENDED; THE EQUAL PAY ACT OF 1963; THE AMERICANS WITH DISABILITIES ACT OF 1990; AND THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED;

(c) I VOLUNTARILY CONSENT TO EVERYTHING IN IT;

(d) I HAVE BEEN ADVISED TO CONSULT WITH AN ATTORNEY BEFORE EXECUTING IT AND I HAVE DONE SO OR, AFTER CAREFUL READING AND CONSIDERATION, I HAVE CHOSEN NOT TO DO SO OF MY OWN VOLITION;

(e) I HAVE HAD AT LEASTTWENTY-ONE (21) DAYS FROM THE DATE OF MY RECEIPT OF THIS GENERAL RELEASE TO CONSIDER IT AND ANY CHANGES MADE SINCE MY RECEIPT OF THIS GENERAL RELEASE ARE NOT MATERIAL OR WERE MADE AT MY REQUEST AND WILL NOT RESTART THE REQUIRED TWENTY-ONE (21)-DAY PERIOD;

(f) I UNDERSTAND THAT I HAVE SEVEN (7) DAYS AFTER THE EXECUTION OF THIS GENERAL RELEASE TO REVOKE IT AND THAT THIS GENERAL RELEASE SHALL NOT BECOME EFFECTIVE OR ENFORCEABLE UNTIL THE REVOCATION PERIOD HAS EXPIRED;

(g) I HAVE SIGNED THIS GENERAL RELEASE KNOWINGLY AND VOLUNTARILY AND WITH THE ADVICE OF ANY COUNSEL RETAINED TO ADVISE ME WITH RESPECT TO IT; AND

(h) I AGREE THAT THE PROVISIONS OF THIS GENERAL RELEASE MAY NOT BE AMENDED, WAIVED, CHANGED OR MODIFIED EXCEPT BY AN INSTRUMENT

IN WRITING SIGNED BY AN AUTHORIZED REPRESENTATIVE OF THE COMPANY AND BY ME.

[DO NOT SIGN BEFORE THE TRANSITION DATE.]

SIGNED: /s/ Shih-Fong Wang DATED: October 14, 2020

Shih-Fong Wang

EXHIBIT B

REAFFIRMATION AGREEMENT

This Reaffirmation Agreement (this "Reaffirmation Agreement") is entered into by and between Shih-Fong Wang (the "Executive") and Excelerate US, Inc., a Delaware corporation (together with its subsidiaries and affiliates, the "Company," and, together with the Executive, the "Parties"). Unless otherwise noted, the capitalized terms in this Reaffirmation Agreement are defined in that certain Transition Letter Agreement, dated as of October 14, 2020, by and between the Parties (the "Letter Agreement"), and the General Release attached thereto as Exhibit A (the "General Release"). This Reaffirmation Agreement will not take effect (the "Reaffirmation Agreement Effective Date") until the expiration of the Reaffirmation Agreement Revocation Period (as defined in paragraph 6 below), assuming that the Executive has not exercised the Executive's right to revoke it before then.

1. Purpose. The purpose of this Reaffirmation Agreement is to effectuate the intent and agreement of the Parties, as reflected in the Letter Agreement, by (i) advancing the effective date of the Executive's general waiver and release of all Claims against the Released Parties and other covenants, to the execution date of this Reaffirmation Agreement, and (ii) reaffirming the Parties' respective ongoing obligations to one another under the Letter Agreement.

2. Consideration. The Parties expressly acknowledge the adequacy and sufficiency of the consideration flowing to one another for the execution of this Reaffirmation Agreement, as set forth fully in the Letter Agreement, including the General Release.

3. Waiver and Release of Claims. Accordingly, with the Executive's signature below, the Executive specifically acknowledges and reaffirms the Executive's waiver and release of all Claims that the Executive now has, may have or have had (whether known or unknown) against the Released Parties, as set forth in the General Release, to the same extent and with all conditions, exceptions and provisos thereto as reflected in the Letter Agreement and the General Release. The Executive understands and agrees that such waiver and release will be effective as to all Claims arising on or before the date the Executive executes this Reaffirmation Agreement.

4. Business Expenses and Compensation. The Executive acknowledges that the Executive has been reimbursed by the Company for all business expenses incurred in conjunction with the performance of the Executive's employment and that no other reimbursements are owed to the Executive. The Executive further acknowledges that the Executive has received payment in full for all services rendered in conjunction with the Executive's employment by the Company, and that no other compensation is owed to the Executive except as explicitly provided in the Letter Agreement.

5. Return of Corporate Property. The Executive represents and warrants that, as of the Separation Date, the Executive has returned all property of the Company within the Executive's possession or control, including, without limitation, all keys, credit cards (without further use thereof), cell phones, computers, PDAs and all other items belonging to the Company or which contain confidential information; and, in the case of documents, including, without limitation, all documents of any kind and in whatever medium evidenced, including, without limitation, all hard disk drive data, diskettes, microfiche, photographs, negatives, blueprints, printed materials, tape recordings and videotapes.

6. Acknowledgment of Voluntary Agreement; ADEA Compliance. The Executive acknowledges that the Executive has entered into this Reaffirmation Agreement freely and without coercion, that the Executive have been advised by the Company to consult with counsel of the Executive's choice and that the Executive has been given more than twenty-one (21) days to do so. The Executive acknowledges that the Executive is releasing all claims under the Age Discrimination in Employment Act of 1967, as amended (including the Older Workers Benefit Protection Act). The Executive understands that the Executive may execute this Reaffirmation Agreement no earlier than the Separation Date. The Executive further acknowledges that within the seven (7)-day period following the Executive's execution of this Reaffirmation Agreement (the "Reaffirmation Agreement Revocation Period"), the Executive will have the unilateral right to revoke this Reaffirmation Agreement, and that the Company's continuing obligations under the Letter Agreement will become effective only upon the expiration of the Reaffirmation Agreement Revocation Period without the Executive's revocation hereof. In order to be effective, written notice of the Executive's revocation of this Reaffirmation Agreement must be received by the Company on or before the last day of the Reaffirmation Agreement Revocation Period.

THE EXECUTIVE HEREBY MAKES THE FOLLOWING REPRESENTATIONS: I HAVE READ THIS AGREEMENT AND UNDERSTAND THAT IF I SIGN IT I WILL BE GIVING UP IMPORTANT RIGHTS. THE COMPANY HAS ADVISED ME TO CONSULT WITH AN ATTORNEY BEFORE SIGNING THIS AGREEMENT AND HAS GIVEN ME AMPLE TIME TO REVIEW THIS AGREEMENT, CONSIDER THE RAMIFICATIONS OF SIGNING IT, AND TO CONSULT AN ATTORNEY. BY SIGNING BELOW, I ACKNOWLEDGE THAT I WILLINGLY, VOLUNTARILY, AND KNOWINGLY ACCEPT AND AGREE TO ALL THE TERMS AND CONDITIONS OF THIS AGREEMENT.

[DO NOT SIGN BEFORE THE SEPARATION DATE.]

SIGNED: /s/ Shih-Fong Wang DATED: December 25, 2020

Shih-Fong Wang

Exhibit 10.17

December 23, 2020

Re: Amendment to Transition Letter Agreement

Dear Shih-Fong,

This letter agreement is intended to memorialize our discussions regarding the amendment of that certain Transition Letter Agreement (the "Agreement"), dated October 14, 2020, by and between you, Excelerate US, Inc., and Excelerate, L.P. ("Excelerate"). Capitalized terms used but not defined herein shall have the meaning given to such terms in the Agreement.

Excelerate hereby notifies you that it has elected to purchase your remaining 802,634 of your Vested Incentive Units at a purchase price equal to $1.43 per Unit, for a total aggregate purchase price of $1,147,766.62.

Thank you for your cooperation and continued dedication to the Company.

Sincerely,

/s/ Jill Ramsey
JILL RAMSEY
CHIEF EXECUTIVE OFFICER

Agreed and Accepted:

/s/ Shih-Fong Wang
Shih-Fong Wang

December 25, 2020
Date

For the purposes of clarity, Excelerate us, Inc., rebranded and officially adopted a name change as of February 1, 2021. The document and all references to either Excelerate US, Inc, and/or the "company" shall equally apply to the successor entity "a.k.a Brands, Inc."

Exhibit 10.18

November 18, 2019

Kelly Thompson
[*****]

Dear Kelly:

On behalf of my fellow Board members, I am pleased to extend to you a formal offer to serve on the Board of Managers of Excelerate L.P. ("Excelerate" or the "Company") and the governing boards of its subsidiaries.

In return for your services, you will receive annual cash compensation of $25,000 (on an annualized basis based on number of calendar days) payable to you by the Company or one of its subsidiaries payable in installments in accordance with the Company's general payroll practices for its executive officers (as in effect from time to time), which installments shall in no event occur less frequently than once a month.

In addition, you will receive 520,238 Incentive Units of the Company (the "Incentive Units") for a de minimis purchase price of $100 in the aggregate. The Incentive Units shall have a participation threshold or "strike price" equal to $1.10 per unit which is the most recent unit valuation of the Company. One-half of the Incentive Units (260,119) will time-vest ratably over four years, with 25% of such time-vesting Incentive Units vesting on the first anniversary of the grant date and the remaining 75% vesting in equal monthly installments over the following three years, in each case so long as you continue serving on the Board. One-half of the Incentive Units will performance-vest upon a "Liquidity Transaction" delivering a return of 3.0x return on Summit's invested equity capital ("MoM"), in each case subject to the terms of the agreement and if you continue serving on the Board through the time of such Liquidity Transaction.

The grant will be made pursuant to an Incentive Equity Agreement substantially in the same form as will be adopted by the Board for the Company's executive officers. The equity grant will not provide any guarantee of or commitment to your continued service on the Board. The Incentive Units are designed for you to realize superior tax treatment as compared to a traditional option program.

You will also have the opportunity to make a cash investment in an amount up to $500,000 in the Company's Ordinary Units at the current price per unit. These units will be issued by the Company with a deadline to purchase of December 31, 2019.

The Board currently expects to meet in person or via video conference approximately once every quarter. Additional telephonic orin-person committee or Board meetings may be held as necessary. Board meetings will be held in California at the principal offices of one of the Excelerate brands or Excelerate HQ. Past practice has been to conduct meetings in Los Angeles. Although in-person attendance is encouraged when practical, participation by teleconference is acceptable as your schedule demands. Board members currently serve for an unlimited term, subject to your resignation or removal from the Board by funds affiliated with Summit Partners, L.P.

The Company's policy is to provide indemnification to the members of the Board of Managers in connection with their service to the Company. The Company's Limited Partnership Agreement provides broad indemnification rights and the Company also offers a separate indemnification agreement with its Board members. Further, Excelerate will maintain customary Directors & Officers insurance at all times. In addition, all reasonable travel expenses for board matters will be reimbursed by the Company.

Our next Board meeting is going to be scheduled for December 11,2019 and we look forward to your participation.

I know I speak for the entire Board in extending a sincere welcome. We think you will make a tremendous addition to the Board and we look forward to your able support and guidance in directing the future growth of Excelerate. To accept this offer, please counter-sign this letter below and return a copy to me.

Best Regards,

/s/ Matthew Guy-Hamilton
Matthew Guy-Hamilton
Board Member

Agreed and accepter this 22 day of November 2019:

/s/ Kelly Thompson
Kelly Thompson

EXHIBIT 21.1

Subsidiaries of the Registrant*

1. a.k.a. Brands Intermediate Holding Corp. (Delaware)
2. a.k.a. Brands Midco Holding Corp. (Delaware)
3. New Excelerate GP, Limited (Cayman Islands)
4. Excelerate, L.P. (Cayman Islands)
5. CK Holdco Pty., Ltd. (Australia)
6. CK Bidco Pty. Ltd (Australia)
7. CK Holdings LP (Cayman Islands)
8. Culture Kings Group Pty Ltd (Australia)
9. Culture Kings Pty Ltd (Australia)
10. Polly Holdco Pty Ltd (Australia)
11. Polly Bidco Pty Ltd (Australia)
12. Princess Polly Group Pty Ltd (Australia)
13. Princess Polly Online Pty Ltd (Australia)
14. Princess Polly USA, Inc. (Delaware)
15. P&P Holdings LP (Cayman Islands)
16. P&P Intermediate Pty Ltd (Australia)
17. P&P Bidco Pty Ltd (Australia)
18. Petal and Pup Pty Ltd (Australia)

* After giving effect to the Reorganization Transactions described under "Reorganization Transactions" in the accompanying prospectus. The registrant currently has no subsidiaries.

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the use in this Registration Statement on Form S-1 of a.k.a. Brands Holding Corp. of our report dated June 23, 2021, except for the effects of the revisions discussed in Note 2 to the consolidated financial statements, as to which the date is August 23, 2021, relating to the financial statements of Excelerate, L.P., which appears in this Registration Statement. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers
Melbourne, Australia
August 23, 2021

Exhibit 23.2

CONSENT OF INDEPENDENT AUDITORS

We hereby consent to the use in this Registration Statement on Form S-1 of a.k.a Brands Holding Corp. of our report dated June 23, 2021 relating to the financial statements of Culture King Group Pty Ltd, which appears in this Registration Statement. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers
Melbourne, Australia
August 23, 2021

Exhibit 99.1

The undersigned hereby consents to being named in the registration statement on FormS-1 and in all subsequent amendments and post-effective amendments or supplements thereto and in any registration statement for the same offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the "Registration Statement") of a.k.a. Brands Holding Corp. (the "Company") as an individual to become a director of the Company and to the inclusion of his biographical and other information in the Registration Statement. The undersigned also hereby consents to being named in any registration statement on Form S-8 filed by the Company that incorporates by references the prospectus forming part of the Registration Statement.

In witness whereof, this consent is signed and dated as of the date set forth below.

Date: August 23, 2021

/s/ Wesley Bryett

Name: Wesley Bryett

Exhibit 99.2

The undersigned hereby consents to being named in the registration statement on FormS-1 and in all subsequent amendments and post-effective amendments or supplements thereto and in any registration statement for the same offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the "Registration Statement") of a.k.a. Brands Holding Corp. (the "Company") as an individual to become a director of the Company and to the inclusion of his biographical and other information in the Registration Statement. The undersigned also hereby consents to being named in any registration statement on Form S-8 filed by the Company that incorporates by references the prospectus forming part of the Registration Statement.

In witness whereof, this consent is signed and dated as of the date set forth below.

Date: August 23, 2021

/s/ Christopher Dean

Name: Christopher Dean

Exhibit 99.3

The undersigned hereby consents to being named in the registration statement on FormS-1 and in all subsequent amendments and post-effective amendments or supplements thereto and in any registration statement for the same offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the "Registration Statement") of a.k.a. Brands Holding Corp. (the "Company") as an individual to become a director of the Company and to the inclusion of his biographical and other information in the Registration Statement. The undersigned also hereby consents to being named in any registration statement on Form S-8 filed by the Company that incorporates by references the prospectus forming part of the Registration Statement.

In witness whereof, this consent is signed and dated as of the date set forth below.

Date: August 23, 2021

/s/ Matthew Hamilton

Name: Matthew Hamilton

Exhibit 99.4

The undersigned hereby consents to being named in the registration statement on FormS-1 and in all subsequent amendments and post-effective amendments or supplements thereto and in any registration statement for the same offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the "Registration Statement") of a.k.a. Brands Holding Corp. (the "Company") as an individual to become a director of the Company and to the inclusion of his biographical and other information in the Registration Statement. The undersigned also hereby consents to being named in any registration statement on Form S-8 filed by the Company that incorporates by references the prospectus forming part of the Registration Statement.

In witness whereof, this consent is signed and dated as of the date set forth below.

Date: August 23, 2021

/s/ Myles McCormick

Name: Myles McCormick

Exhibit 99.5

The undersigned hereby consents to being named in the registration statement on FormS-1 and in all subsequent amendments and post-effective amendments or supplements thereto and in any registration statement for the same offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the "Registration Statement") of a.k.a. Brands Holding Corp. (the "Company") as an individual to become a director of the Company and to the inclusion of his biographical and other information in the Registration Statement. The undersigned also hereby consents to being named in any registration statement on Form S-8 filed by the Company that incorporates by references the prospectus forming part of the Registration Statement.

In witness whereof, this consent is signed and dated as of the date set forth below.

Date: August 23, 2021

/s/ Kelly Thompson

Name: Kelly Thompson