FORM S-1/A

General form of registration statement for all companies including face-amount certificate companies [amend]

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SIC: **2300** Apparel & other finishd prods of fabrics & similar matl

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As filed with the Securities and Exchange Commission on July 19, 2021

Registration No. 333-257725

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

Amendment No. 1
to
FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Authentic Brands Group Inc.

(Exact name of registrant as specified in its charter)

Delaware	2300	81-1294809
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

1411 Broadway, 21st Floor
New York, NY 10018
Telephone: (212) 760-2410
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Jay L. Dubiner, Esq.
General Counsel
1411 Broadway, 21st Floor
New York, NY 10018
Telephone: (212) 760-2410
(Name, address, including zip code, and telephone number, including area code, of agent for service)

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APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC: AS SOON AS PRACTICABLE AFTER THIS REGISTRATION STATEMENT IS DECLARED 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 register additional securities for an offering pursuant to Rule 462(b) 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(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, a 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. ☒

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, as amended or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

EXPLANATORY NOTE

This Amendment No. 1 (this "Amendment") to the Registration Statement on Form S-1 (File No. 333-257725) (the "Registration Statement") of Authentic Brands Group Inc. is being filed solely for the purpose of filing certain exhibits to the Registration Statement as indicated in Item 16(a) (Index to Exhibits) of Part II of this Amendment. Accordingly, this Amendment consists solely of the facing page, this explanatory note, Part II of the Registration Statement, the signatures and the filed exhibits and is not intended to amend or delete any part of the Registration Statement except as specifically noted herein.

PART II

INFORMATION NOT REQUIRED IN THE PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution.

The following table indicates the expenses to be incurred in connection with the offering described in this registration statement, other than underwriting discounts and commissions, all of which will be paid by us. All amounts are estimated except the Securities and Exchange Commission registration fee, the FINRA filing fee and the NYSE listing fee.

Securities and Exchange Commission registration fee	$10,910
FINRA filing fee	15,500
NYSE listing fee	25,000
Accountants' fees and expenses	*
Legal fees and expenses	*
Blue Sky fees and expenses	*
Transfer agent fees and expenses	*
Printing and engraving expenses	*
Miscellaneous	*
Total expenses	$ *

* To be filed by amendment

Item 14. Indemnification of Directors and Officers.

Section 102 of the General Corporation Law of the State of Delaware (the "DGCL") permits a corporation to eliminate the personal liability of directors of a corporation to the corporation or its stockholders for monetary damages for a breach of fiduciary duty as a director, except where the director breached his 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 provides that no director of the Registrant shall be personally liable to it or its stockholders for monetary damages for any breach of fiduciary duty as a director, notwithstanding any provision of law imposing such liability, except to the extent that the DGCL prohibits the elimination or limitation of liability of directors for breaches of fiduciary duty.

Section 145 of the DGCL provides that a corporation has the power to indemnify a director, officer, employee, or agent of the corporation, or a person serving at the request of the corporation for another corporation, partnership, joint venture, trust or other enterprise in related capacities against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with an action, suit or proceeding to which he was or is a party or is threatened to be made a party to any threatened, ending or completed action, suit or proceeding by reason of such position, if such person acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, and, in any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful, except that, in the case of actions brought by or in the right of the corporation, no indemnification shall be made with respect to any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or other adjudicating court determines that, despite the adjudication of liability but in view of all of the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

Upon completion of this offering, our amended and restated certificate of incorporation and bylaws will provide indemnification for our directors and officers to the fullest extent permitted by the

DGCL. We will indemnify each person who was or is a party or threatened to be made a party to any threatened, pending or completed action, suit or proceeding (other than an action by or in the right of us) by reason of the fact that he or she is or was, or has agreed to become, a director or officer, or is or was serving, or has agreed to serve, at our request as a director, officer, partner, employee or trustee of, or in a similar capacity with, another corporation, partnership, joint venture, trust or other enterprise (all such persons being referred to as an "Indemnitee"), or by reason of any action alleged to have been taken or omitted in such capacity, against all expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceeding and any appeal therefrom, if such Indemnitee acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, our best interests, and, with respect to any criminal action or proceeding, he or she had no reasonable cause to believe his or her conduct was unlawful. Our amended and restated certificate of incorporation and bylaws will provide that we will indemnify any Indemnitee who was or is a party to an action or suit by or in the right of us to procure a judgment in our favor by reason of the fact that the Indemnitee is or was, or has agreed to become, a director or officer, or is or was serving, or has agreed to serve, at our request as a director, officer, partner, employee or trustee of, or in a similar capacity with, another corporation, partnership, joint venture, trust or other enterprise, or by reason of any action alleged to have been taken or omitted in such capacity, against all expenses (including attorneys' fees) and, to the extent permitted by law, amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceeding, and any appeal therefrom, if the Indemnitee acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, our best interests, except that no indemnification shall be made with respect to any claim, issue or matter as to which such person shall have been adjudged to be liable to us, unless a court determines that, despite such adjudication but in view of all of the circumstances, he or she is entitled to indemnification of such expenses. Notwithstanding the foregoing, to the extent that any Indemnitee has been successful, on the merits or otherwise, he or she will be indemnified by us against all expenses (including attorneys' fees) actually and reasonably incurred in connection therewith. Expenses must be advanced to an Indemnitee under certain circumstances.

Prior to the completion of this offering, we intend to enter into separate indemnification agreements with each of our directors and certain officers. Each indemnification agreement will provide, among other things, for indemnification to the fullest extent permitted by law and our amended and restated certificate of incorporation and bylaws against any and all expenses, judgments, fines, penalties and amounts paid in settlement of any claim. The indemnification agreements will provide for the advancement or payment of all expenses to the indemnitee and for the reimbursement to us if it is found that such indemnitee is not entitled to such indemnification under applicable law and our amended and restated certificate of incorporation and bylaws.

We maintain a general liability insurance policy that covers certain liabilities of directors and officers of our corporation arising out of claims based on acts or omissions in their capacities as directors or officers.

In any underwriting agreement we enter into in connection with the sale of Class A common stock being registered hereby, the underwriters will agree to indemnify, under certain conditions, us, our directors, our officers and persons who control us within the meaning of the Securities Act of 1933, as amended (the "Securities Act"), against certain liabilities.

Item 15. Recent Sales of Unregistered Securities.

On July 3, 2021, Authentic Brands Group Inc. issued 100 shares of common stock, par value $0.001 per share, to one of its officers in exchange for $1.00. These shares will be converted into one share of Class A common stock upon the filing of our amended and restated certificate of incorporation, and such share of Class A common stock will be cancelled for no consideration upon the consummation of the Transactions. The issuance of 100 shares was exempt from registration under Section 4(a)(2) of the Securities Act as a transaction by an issuer not involving any public offering.

Item 16. Exhibits and Financial Statement Schedules.

(a) ***Exhibits***.

Exhibit number	Description of exhibit
1.1*	Form of Underwriting Agreement.
3.1**	Certificate of Incorporation of Authentic Brands Group Inc., as currently in effect.
3.2*	Form of Amended and Restated Certificate of Incorporation of Authentic Brands Group Inc., to be effective upon the closing of this offering.
3.3**	Bylaws of Authentic Brands Group Inc., as currently in effect.
3.4*	Form of Amended and Restated Bylaws of Authentic Brands Group Inc., to be effective upon the closing of this offering.
4.1	Specimen Stock Certificate evidencing the shares of Class A common stock.
5.1*	Opinion of Latham & Watkins LLP.
10.1*	Form of Tax Receivable Agreement, to be effective upon the closing of this offering.
10.2	Form of Registration Rights Agreement, to be effective upon the closing of this offering.
10.3*	Form of Seventh Amended and Restated Limited Liability Company Agreement of Authentic Brands Group LLC, to be effective upon the closing of this offering.
10.4	Form of Stockholders Agreement, to be effective upon the closing of this offering.
10.5+**	First Lien Credit Agreement, dated as of September 29, 2017, by and among ABG Intermediate Holdings 2 LLC, as Borrower, ABG Intermediate Holdings 1 LLC, as Holdings, Bank of America, N.A., as Administrative Agent, the other Agents listed therein and other Lenders party thereto, as amended as of February 4, 2021.
10.6†*	Form of Authentic Brands Group LLC Amended and Restated Unit Grant Agreement (Restricted A Units).
10.7†#	Amended and Restated Unit Grant Agreement (Restricted A Units), made as of August 9, 2019, by and between Authentic Brands Group LLC and Jamie Salter.
10.8†#	Amended and Restated Unit Grant Agreement (Restricted A Units), made as of August 9, 2019, by and between Authentic Brands Group LLC and Jay Dubiner.
10.9†*	Form of Authentic Brands Group LLC Unit Grant Agreement (Class K-2 Units).
10.10†#	Unit Grant Agreement (Class K-2 Units), made as of August 9, 2019, by and between Authentic Brands Group LLC and Jamie Salter.
10.11†#	Unit Grant Agreement (Class K-2 Units), dated as of August 9, 2019, by and between Authentic Brands Group LLC and Jay Dubiner.
10.12†*	Form of Authentic Brands Group LLC Amended and Restated Unit Grant Agreement (Class L Units — 2020).
10.13†*	Form of ABG Executive Equity Holdco LLC Amended and Restated Unit Grant Agreement (Class L Units — 2021).
10.14†*	Amended and Restated Unit Grant Agreement (Class L Units), made as of , by and between Authentic Brands Group LLC and Jamie Salter.
10.15†*	2021 Incentive Award Plan.
10.16†*	Form of Stock Option Agreement under 2021 Incentive Award Plan.
10.17†*	Form of Restricted Stock Unit Agreement under 2021 Incentive Award Plan.
10.18†*	Fourth Amended and Restated Employment Agreement, dated as of , by and among Jamie Salter, Authentic Brands Group LLC and ABG Ontario, Inc.

10.19†*	Third Amended and Restated Employment Agreement, dated as of between Nick Woodhouse and Authentic Brands Group LLC.	, by and

Exhibit number	Description of exhibit
10.20†*	Second Amended and Restated Employment Agreement, dated as of , by and between Kevin Clarke and Authentic Brands Group LLC.
10.21†*	Second Amended and Restated Employment Agreement, dated as of , by and between Jay Dubiner and Authentic Brands Group LLC.
10.22†#	Severance Protection and Restrictive Covenant Agreement, dated as of July 24, 2018, by and between Authentic Brands Group LLC and Corey Salter.
10.23†#	Salary Deferral Letter, dated as of March 27, 2020, by and between Authentic Brands Group LLC and Jamie Salter.
10.24†#	Salary Deferral Letter, dated as of March 27, 2020, by and between Authentic Brands Group LLC and Nick Woodhouse.
10.25†#	Salary Deferral Letter, dated as of March 27, 2020, by and between Authentic Brands Group LLC and Kevin Clarke.
10.26†#	Salary Deferral Letter, dated as of March 27, 2020, by and between Authentic Brands Group LLC and Jay Dubiner.
10.27†*	Non-Employee Director Compensation Program.
10.28*	Form of Indemnification Agreement to be entered into by and between Authentic Brands Group Inc. and certain directors and officers, to be effective upon the closing of this offering.
21.1	List of Subsidiaries of Authentic Brands Group Inc.
23.1**	Consent of Grant Thornton LLP as to Authentic Brands Group LLC.
23.2**	Consent of KPMG LLP as to J. C. Penney Company, Inc.
23.3**	Consent of KPMG LLP as to Forever 21, Inc.
23.4*	Consent of Latham & Watkins LLP (included in Exhibit 5.1).
24.1**	Power of Attorney (included on signature page).
99.1**	Consent of Jeanine Liburd to be Named as Director Nominee.
99.2**	Consent of Elizabeth Smith to be Named as Director Nominee.
99.3**	Consent of John B. Smith to be Named as Director Nominee.

* To be filed by amendment.

** Previously filed.

† Indicates a management contract or compensatory plan or arrangement.

+ Certain of the schedules and attachments to this exhibit have been omitted pursuant to Regulation S-K, Item 601(a)(5). The registrant hereby undertakes to provide further information regarding such omitted materials to the Commission upon request.

Certain portions of this exhibit (indicated by "####") have been omitted pursuant to Regulation S-K, Item 601(a)(6).

(b) ***Financial Statement Schedules***.

All schedules have been omitted because the information required to be set forth in the schedules is either not applicable or is shown in the 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 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 hereby further undertakes that:

(1) For purposes of determining any liability under the Securities Act, 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, 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.

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 New York, State of New York, on this 19th day of July, 2021.

AUTHENTIC BRANDS GROUP INC.

By: /s/ Jamie Salter
Jamie Salter
Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement on Form S-1 has been signed by the following persons in the capacities held on the dates indicated.

Signature	Title	Date
/s/ Jamie Salter Jamie Salter	Chief Executive Officer (Principal Executive Officer) and Chairman of the Board of Directors	July 19, 2021
/s/ Kevin Clarke Kevin Clarke	Chief Financial Officer (Principal Financial and Accounting Officer)	July 19, 2021
* Colm Lanigan	Director	July 19, 2021
* Dag Skattum	Director	July 19, 2021
* Jonathan Seiffer	Director	July 19, 2021
* Andrew Crawford	Director	July 19, 2021

*By: /s/ Jamie Salter
Jamie Salter
Attorney-in-fact

Exhibit 4.1

NUMBER

SHARES

AUTHENTIC BRANDS GROUP

CLASS A COMMON STOCK

INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE

SEE REVERSE FOR CERTAIN DEFINITIONS

CUSIP

THIS CERTIFIES THAT:

SPECIMEN - NOT NEGOTIABLE

IS THE OWNER OF

FULLY PAID AND NON-ASSESSABLE SHARES OF CLASS A COMMON STOCK OF $0.001 PAR VALUE EACH OF

AUTHENTIC BRANDS GROUP INC.

transferable on the books of the Corporation by the holder hereof in person or by duly authorized attorney upon surrender of this certificate duly endorsed. This certificate and the shares represented hereby are subject to the laws of the State of Delaware, and to the Certificate of Incorporation and Bylaws of the Corporation, as now in effect or as hereafter amended.

This certificate is not valid until countersigned and registered by the Transfer Agent and Registrar.

WITNESS the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers.

DATED:

SPECIMEN
NOT NEGOTIABLE

GENERAL COUNSEL AND SECRETARY

AUTHENTIC BRANDS GROUP INC. CORPORATE SEAL 2016 DELAWARE

CHIEF FINANCIAL OFFICER

COUNTERSIGNED AND REGISTERED:
AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC
BROOKLYN, NY

TRANSFER AGENT AND REGISTRAR

BY:

AUTHORIZED SIGNATURE

© COLUMBIA PRINTING SERVICES, LLC

THE CORPORATION WILL FURNISH TO ANY STOCKHOLDER, UPON REQUEST AND WITHOUT CHARGE, A FULL STATEMENT OF THE DESIGNATIONS, RELATIVE RIGHTS, PREFERENCES AND LIMITATIONS OF THE SHARES OF EACH CLASS AND SERIES AUTHORIZED TO BE ISSUED, SO FAR AS THE SAME HAVE BEEN DETERMINED, AND OF THE AUTHORITY, IF ANY, OF THE BOARD TO DIVIDE THE SHARES INTO CLASSES OR SERIES AND TO DETERMINE AND CHANGE THE RELATIVE RIGHTS, PREFERENCES AND LIMITATIONS OF ANY CLASS OR SERIES. SUCH REQUEST MAY BE MADE TO THE SECRETARY OF THE CORPORATION OR TO THE TRANSFER AGENT NAMED ON THIS CERTIFICATE.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	-	*as tenants in common*
TEN ENT	-	*as tenants by the entireties*
JT TEN	-	*as joint tenants with right of survivorship and not as tenants in common*

UNIF GIFT MIN ACT - .....Custodian.....
(Cust) (Minor)
under Uniform Gifts to Minors

Act.....
(State)

Additional abbreviations may also be used though not in the above list.

For Value Received, _____ hereby sell, assign and transfer unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

_____

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING ZIP CODE, OF ASSIGNEE)

_____

_____

_____ *Shares of the stock represented by the within Certificate, and do hereby irrevocably constitute and appoint*

_____ *Attorney to transfer the said stock on the books of the within named Corporation with full power of substitution in the premises.*

Dated _____

_____

NOTICE: THE SIGNATURE(S) TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME(S) AS WRITTEN UPON THE FACE OF THE CERTIFICATE, IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATSOEVER.

Signature(s) Guaranteed

By _____

The Signature(s) must be guaranteed by an eligible guarantor institution (Banks, Stockbrokers, Savings and Loan Associations and Credit Unions with membership in an approved Signature Guarantee Medallion Program), pursuant to SEC Rule 17Ad-15.

Exhibit 10.2

REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT (this "***Agreement***") is made as of _____, 2021 by and among Authentic Brands Group Inc., a Delaware corporation (the "***Corporation***"), and each Person identified on the Schedule of Holders attached hereto as of the date hereof (such Persons, collectively, the "***Original Equity Owner Parties***").

RECITALS

WHEREAS, the Corporation is contemplating an offer and sale of its shares of Class A common stock, par value $0.001 per share (the "***Class A Common Stock***" and such shares, the "***Shares***"), to the public in an underwritten initial public offering (the "***IPO***");

WHEREAS, the Corporation desires to use a portion of the net proceeds from the IPO to purchase Common Units (as defined below) of Authentic Brands Group LLC, a Delaware limited liability company (the "***Company***"), and the Company desires to issue Common Units to the Corporation, in each case pursuant to that certain Common Unit Subscription Agreement, dated as of the Effective Date (as defined below), by and between the Corporation and the Company, in exchange for such portion of the net proceeds from the IPO;

WHEREAS, immediately prior to or simultaneously with the purchase by the Corporation of the Common Units, the Corporation, the Company and the Original Equity Owner Parties (other than Salter Holdings LLC) and certain other parties will enter into that certain Seventh Amended and Restated Limited Liability Company Agreement of the Company (such agreement, as it may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "***LLC Agreement***");

WHEREAS, in connection with the closing of the IPO, among other things, (i) the Corporation will become the sole managing member of the Company, (ii) under the LLC Agreement, the Original Units (as defined in the LLC Agreement), other than Class K Common Units and Class L Common Units of the Company, held by the Original Equity Owner Parties and the other equity owners in the Company prior to such time will be converted into Common Units (as defined in the LLC Agreement, the "***Common Units***") as part of the Recapitalization (as defined in the LLC Agreement), (iii) Salter Holdings LLC will exchange all of its Units and shares of ABG Spyder, Inc. for shares of the Corporation's Class A Common Stock and Class B Common Stock (each, as defined below) that are convertible into shares of Class A Common Stock, (iv) each Original Equity Owner Party (other than Salter Holdings LLC) and certain other equity owners in the Company will become non-managing members of the Company, but otherwise continue to hold Units in the Company (such persons, collectively, the "***Continuing Equity Owners***"), and (v) in consideration of the Corporation acquiring the Common Units and becoming the managing member of the Company and for other good consideration, the Company has provided the Continuing Equity Owners with a redemption right pursuant to which the Continuing Equity Owners can redeem their Units for, at the Corporation's option, shares of Class A Common Stock or cash on the terms set forth in the LLC Agreement; and

WHEREAS, in connection with the IPO and the transactions described above, the Corporation has agreed to grant to the Holders (as defined below) certain rights with respect to the registration of the Registrable Securities (as defined below) on the terms and conditions set forth herein.

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:

Section 1. Definitions. For purposes of this Agreement, the following terms shall have the meanings specified in this Section 1:

"***10b5-1 Plan***" has the meaning set forth in Section 12.

"***Acquired Common***" has the meaning set forth in Section 15.

"***Additional Holder***" has the meaning set forth in Section 15, and shall be deemed to include each such Person's Affiliates, immediate family members, heirs, successors and assigns who may succeed to such Person as a Holder hereunder.

"***Affiliate***" shall mean, with respect to any Person, any other Person that, directly or indirectly through one or more intermediaries, Controls, or is Controlled by, or is under common Control with, such Person. For the avoidance of doubt, no Management Holder shall be deemed an Affiliate of an LGP Holder, any LTPC Holder or the GA Holder and in no event shall any LGP Holder, any LTPC Holder or the GA Holder be deemed an Affiliate of a Management Holder.

"***Agreement***" has the meaning set forth in the recitals.

"***Automatic Shelf Registration Statement***" has the meaning set forth in Section 4.

"***Board***" means the Board of Directors of the Corporation.

"***Brookfield Holder***" means, collectively, (i) BPY US ABG 2 LLC, (ii) BPY Bermuda ABG 2 LLC and (iii) such other Affiliates of the Brookfield Holder as may hold Capital Stock of the Corporation from time to time.

"***Business Day***" means any day other than a Saturday, a Sunday or a day on which banking institutions in New York City are authorized or permitted by law or executive order to remain closed.

"***Cause***" with respect to any Management Holder has the meaning ascribed to such term in the Employment Agreement of such Management Holder or, if no such Employment Agreement exists or "Cause" is not defined therein, means, such Management Holder has engaged in any of the following: (i) a material breach of any covenant or condition under any applicable Employment Agreement, any award agreement with the Corporation or any of its Affiliates, this Agreement, the LLC Agreement or the operating agreement of any management holding company or similar entity through which the Management Holder holds Common Units, in each case which is not remedied within 30 days after receipt of written notice from the Company specifying such breach; (ii) any act constituting dishonesty, fraud, immoral or disreputable conduct that has a material adverse impact on the Corporation's business or reputation; (iii) the commission at any time of any act or omission that results in, or may reasonably be expected to result in, a conviction, plea of no contest, plea of nolo contendere, or imposition of unadjudicated probation for any felony or crime involving fraud or dishonesty; (iv) violation of any policy of the Corporation or any of its Affiliates or any act of misconduct that has a material adverse impact on the Corporation's business or reputation; (v) refusal to follow or implement a clear, reasonable and legal directive of the Corporation or any of its Affiliates which is not remedied within 30 days after receipt of written notice from the Company specifying such refusal; or (vi) breach of fiduciary duty.

"***Capital Stock***" means (i) with respect to any Person that is a corporation, any and all shares, interests or equivalents in capital stock of such corporation (whether voting or nonvoting and whether common or preferred), (ii) with respect to any Person that is not a corporation, individual or governmental entity, any and all partnership, membership, limited liability company or other equity interests of such Person that confer on the holder thereof the right to receive a share of the profits and losses of, or the distribution of assets of the issuing Person, and (iii) any and all warrants, rights (including conversion and exchange rights) and options to purchase any security described in the clause (i) or (ii) above.

"***Class A Common Stock***" has the meaning set forth in the recitals.

"***Class B Common Stock***" means the Corporation's Class B common stock, par value $0.001 per share.

"***Class C Common Stock***" means the Corporation's Class C common stock, par value $0.001 per share.

"***Commission***" means the United States Securities and Exchange Commission or any other federal agency at the time administering the Securities Act.

"***Common Units***" has the meaning set forth in the recitals.

"***Company***" has the meaning set forth in the recitals.

"***Continuing Equity Owners***" has the meaning set forth in the recitals.

"***Control***" shall mean 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 ability to exercise voting power, by contract or otherwise. For the avoidance of doubt, a natural person cannot be "controlled by" another Person.

"***Coordination Parties***" means the Demand Eligible Holders and the Lion Holder, the Simon Holder, the Brookfield Holder, the Jasper Holders, Salter Holdings LLC, the Management Holders and each of their respective Permitted Transferees; *provided*, that a Management Holder shall cease to be a Coordination Party once his or her employment by the Corporation or any Affiliate thereof has been terminated by the Corporation or any of its Affiliates without Cause or, if applicable to the Management Holder, by such Management Holder for Good Reason.

"***Coordination Period***" has the meaning set forth in Section 12.

"***Coordination Period Transfer***" has the meaning set forth in Section 12.

"***Coordination Notice***" has the meaning set forth in Section 12.

"***Corporation***" has the meaning set forth in the recitals.

"***Corporation Securities***" means Other Securities sought to be included in a registration for the Corporation's account.

"***Demand***" has the meaning set forth in Section 2.

"***Demand Eligible Holder***" means (i) any LTPC Holder, (ii) any LGP Holder or (iii) the GA Holder.

"***Demand Initiating Holder***" has the meaning set forth in Section 2.

"***Demand Registration***" has the meaning set forth in Section 2.

"***Effective Date***" means _____, 2021.

"***Employment Agreement***" of a Management Holder means any employment, severance or similar written agreement in effect between the Corporation or any Affiliate thereof and such Management Holder.

"***Exchange Act***" means the U.S. Securities Exchange Act of 1934, as amended, and any applicable rules and regulations promulgated thereunder, and any successor to such statute, rules or regulations.

"***FINRA***" means the Financial Industry Regulatory Authority.

"***GA Holder***" means, collectively, (i) General Atlantic (AB) Collections, L.P. and (ii) such other Affiliates of General Atlantic LLC as may hold Capital Stock of the Corporation from time to time.

"***Good Reason***" with respect to any Management Holder has the meaning ascribed to such term in the Employment Agreement of such Management Holder and, if a Management Holder is not party to an Employment Agreement or "Good Reason" is not defined in his or her Employment Agreement, no termination of employment by such Management Holder shall constitute a termination for Good Reason.

"***HMR Holder***" means HMR Aero IpCo, LLC, a Delaware limited liability company.

"***Holder***" means any Person that is a party to this Agreement from time to time, as set forth on the signature pages hereto.

"***IPO***" has the meaning set forth in the recitals.

"***Jasper Holders***" shall mean Jasper Ridge Diversified, L.P., a Delaware limited partnership, Terrebonne Investments, L.P., a Delaware limited partnership, JRP Professionals SPV, L.P. Series M (ABG), a Delaware series limited partnership, JRP ABG Aggregator, L.P., a Delaware limited partnership, and JRP ABG Investors, L.P., a Delaware limited partnership.

"***Joinder***" has the meaning set forth in Section 15.

"***LLC Agreement***" has the meaning set forth in the recitals.

"***LGP Holders***" shall mean Green Equity Investors CF, L.P., a Delaware limited partnership, GEI VIII ABG Aggregator LLC, a Delaware limited liability company, LGP License LLC, a Delaware limited liability company, and LGP License II LLC, a Delaware limited liability company.

"***Lion Holder***" means, collectively, Lion/Simba Holdings, Inc. and such other Affiliates of Lion/Simba Holdings, Inc. as may hold Capital Stock of the Corporation from time to time.

"***LTPC Holders***" shall mean, collectively, BL Orion III (A) LP, a Delaware limited partnership, BL Lepus LP, a Delaware limited partnership, and such other Affiliates of BlackRock Financial Management, Inc.'s Long Term Private Capital Group as may hold Capital Stock of the Corporation from time to time.

"***Management Equity Holdco***" means ABG Management Equity Holdco LLC, a Delaware limited liability company, and ABG Executive Equity Holdco LLC, a Delaware limited liability company.

"***Management Holder Demand***" has the meaning set forth in Section 2.

"***Management Holder Demand Registration***" has the meaning set forth in Section 2.

"***Management Holders***" shall mean each of Salter Holdings LLC, Jamie Salter, Nicholas Woodhouse, Corey Salter, Clarke 2008 Family Trust, PLC14221, LLC, Jay Dubiner, Natasha Fishman, Martin Jeffrey Branman, Martin Jeffrey Branman irrevocable Trust for Matthew Branman, Marc Rosen, Adam Kronengold and Jarrod Weber for so long as each owns any Capital Stock of the Corporation.

"***MNPI***" means material non-public information within the meaning of Regulation FD promulgated under the Exchange Act.

"***Notified Investor***" has the meaning set forth in Section 12.

"***Notifying Investor***" has the meaning set forth in Section 12.

"***Opt-Out Request***" has the meaning set forth in Section 17.

"***Original Equity Owner Parties***" has the meaning set forth in the recitals, and shall be deemed to include their respective Affiliates, immediate family members, heirs, successors and assigns who may succeed to such Person as a Holder hereunder.

"***Other Securities***" means securities of the Corporation sought to be included in a registration other than Registrable Securities.

"***Permitted Transferee***" shall have the meaning set forth in the LLC Agreement.

"***Person***" means an individual or any corporation, partnership, limited liability company, trust, unincorporated organization, association, joint venture or any other organization or entity, whether or not a legal entity.

"***Piggyback Notice***" has the meaning set forth in Section 3.

"***Pledge Transaction***" means (i) any grant or maintenance of a bona fide lien, security interest, pledge or other similar encumbrance (each, a "Pledge") of any Capital Stock (x) pursuant to a customary margin loan or (y) that is in effect on the date hereof and/or (ii) any transfer of Capital Stock upon the exercise of remedies in respect of any such Pledge.

"***Policies***" has the meaning set forth in Section 17.

"***Pro Rata Portion***" means, with respect to any Holder, the aggregate number of Registrable Securities to be Transferred, multiplied by such Holder's percentage ownership of Registrable Securities held by all Holders immediately prior to the time such Transfer is proposed to be made; *provided, however*, that in any Rule 144 Transfer, the Registrable Securities to be Transferred shall be deemed to be the maximum aggregate number of Registrable Securities held by the Holders that are then permitted to be sold by the Holders as a group in accordance with Rule 144.

"***Public Offering***" means any sale or distribution to the public of Capital Stock of the Corporation pursuant to an offering registered under the Securities Act, whether by the Corporation, by Holders and/or by any other holders of the Corporation's Capital Stock.

"***Registrable Securities***" means all shares of Class A Common Stock owned, directly or indirectly, by Holders from time to time. As to any particular shares of Class A Common Stock owned by any Holder, such securities shall cease to be Registrable Securities on the date such securities (a) have been sold or distributed pursuant to a Public Offering, (b) have been sold in compliance with Rule 144 following the consummation of the IPO or (c) have been repurchased by the Corporation or a Subsidiary of the Corporation. In addition, shares of Class A Common Stock held by any Holder shall cease to be Registrable Securities at such time as such Holder is able to dispose of all of its Registrable Securities pursuant to Rule 144 in a single transaction without volume limitation or other restrictions on transfer thereunder. For purposes of this Agreement, a Person shall be deemed to be a Holder, and the Registrable Securities shall 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 shall be entitled to exercise the rights of a holder of Registrable Securities hereunder. For the avoidance of doubt, under no circumstances shall the Corporation be obligated to register Units or shares of Class B Common Stock or Class C Common Stock, and only shares of Class A Common Stock issuable upon redemption or exchange of Units or upon conversion of Class B Common Stock will be registered.

"***Registration Expenses***" means any and all expenses incident to performance of or compliance with any registration of securities pursuant to this Agreement, including, without limitation, (i) the fees, disbursements and expenses of the Corporation's counsel and accountants; (ii) all expenses, including filing fees, in connection with the preparation, printing and filing of the registration statement, any preliminary prospectus or final prospectus, any other offering document and amendments and supplements thereto and the mailing and delivering of copies thereof to any underwriters and dealers; (iii) the cost of printing or producing any underwriting agreements and blue sky or legal investment memoranda and any other documents in connection with the offering, sale or delivery of the securities to be disposed of; (iv) all expenses in connection with the qualification of the securities to be disposed of for offering and sale under state securities laws, including the fees and disbursements of counsel for the underwriters and the Selling Holders in connection with such qualification and in connection with any blue sky and legal investment surveys; (v) the filing fees incident to securing any required review by FINRA of the terms of the sale of the securities to be disposed of; (vi) transfer agents' and registrars' fees and expenses and the fees and expenses of any other agent or trustee appointed in connection with such offering; (vii) all security engraving and security printing expenses; (viii) all fees and expenses payable in connection with the listing of the securities on any securities exchange or automated interdealer quotation system or the rating of such securities; (ix) all expenses with respect to road shows that the Corporation is obligated to pay pursuant to Section 7(p); (x) the reasonable fees and expenses of one counsel for the Holders incurred in connection with any registration hereunder, such counsel to be selected by the two Selling Holders who have requested the largest number of Registrable Securities to be included in the registration unless such registration is a Demand Registration, in which case the Demand Initiating Holder shall have the right to select such counsel; *provided*, that, in each case, the selection of such counsel shall be reasonably satisfactory to the Corporation; and (xi) any other fees and disbursements of underwriters customarily paid by the sellers of securities, but excluding underwriting discounts and commissions and transfer taxes, if any (which underwriting discounts and commissions and transfer taxes shall be borne by each participant in a particular offering and, if selling securities in such offering, the Corporation, *pro rata* in accordance with the total amount of securities sold in such offering by each such Person in accordance with Section 6).

"***Representatives***" has the meaning set forth in Section 17.

"***Rule 144***," "***Rule 145***," "***Rule 405***" and "***Rule 415***" mean, in each case, such rule promulgated under the Securities Act (or any successor provision) by the Commission, as the same shall be amended from time to time, or any successor rule then in force.

"***Rule 144 Transfer***" means any transfer conducted in accordance with Rule 144.

"***Schedule of Holders***" means the schedule attached to this Agreement entitled "Schedule of Holders," which shall reflect each Holder from time to time party to this Agreement.

"***Securities Act***" means the U.S. 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.

"***Selling Holders***" means, with respect to any registration statement, any Holder whose Registrable Securities are included therein.

"***Shares***" has the meaning set forth in the recitals.

"***Shelf Registration Statement***" has the meaning set forth in Section 4.

"***Shelf Underwriting Notice***" has the meaning set forth in Section 4.

"***Shelf Underwritten Offering***" means an underwritten offering of Registrable Securities by a Holder pursuant to a take-down from a Shelf Registration Statement in accordance with Section 4(e).

"***Simon Holder***" means, collectively, SPG-ABG Investor, LLC, an Indiana limited liability company, Simon Blackjack IpCo Holdings, LLC, a Delaware limited liability company, Simon Blackjack Consolidated Holdings LLC, a Delaware limited liability company, Simon BB IpCo Holdings, LLC, a Delaware limited liability company, Simon Strategic Services, LLC, a Delaware limited liability company, and such other Affiliates of Simon Property Group, L.P. as may hold Capital Stock of the Corporation from time to time.

"***Subsidiary***" means, with respect to any Person, any corporation, limited liability company, partnership, association or business entity of which (a) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (b) if a limited liability company, partnership, association or other business entity (other than a corporation), a majority of the voting interests thereof are at the time owned or controlled, directly or indirectly, by any Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, references to a "Subsidiary" of the Corporation shall be given effect only at such times that the Corporation has one or more Subsidiaries, and, unless otherwise indicated, the term "Subsidiary" refers to a Subsidiary of the Corporation.

"***Transfer***" shall mean any direct or indirect transfer, sale, synthetic sale, grant of a participation in or reference under a derivatives contract or any other arrangement, pledge, conveyance, bequest, hypothecation, encumbrance, assignment or other disposition of any assets or securities (whether voluntarily, involuntarily, in whole or in part, by operation of law or otherwise); *provided* that no Transfer of an interest in any Holder or any of its Affiliates that is both (a) a private equity or similar investment fund and (b) part of a transfer of interests of general or limited partners of such Holder or Affiliate of such Holder shall constitute a Transfer for purposes of this Agreement. The terms "Transferring" and "Transferred" when used as verbs shall have their correlative meanings.

"***Units***" shall have the meaning set forth in the LLC Agreement.

"***WKSI***" means a "well-known seasoned issuer" as defined under Rule 405.

Section 2. Demand Rights.

(a) Demand Rights. Subject to the terms and conditions of this Agreement (including Sections 2(b) and 12), upon written notice by a Demand Eligible Holder (each, a "***Demand***" and such Demand Eligible Holder, a "***Demand Initiating Holder***") requesting that the Corporation effect the registration (a "***Demand Registration***") under the Securities Act of any or all of the Registrable Securities held by such Demand Initiating Holder, which Demand shall specify the number and type of such Registrable Securities to be registered and the intended method or methods of disposition of such Registrable Securities, the Corporation shall use its best efforts

to effect the registration under the Securities Act and applicable state securities laws of such Registrable Securities for disposition in accordance with the intended method or methods of disposition stated in such Demand. Notwithstanding the foregoing the Corporation shall not have an obligation to effect a Demand Registration unless such Demand relates to at least the lesser of (i) 10% of the outstanding shares of Class A Common Stock or (ii) Registrable Securities having an expected market value of at least $50,000,000.

(b) Limitations on Demand Rights. The LTPC Holders shall have the right to make five (5) Demands, including with respect to a request for the filing of a Shelf Registration Statement, *provided* that not more than one (1) Demand may be made in any six (6) month period. The LGP Holders shall have the right to make three (3) Demands, including with respect to a request for the filing of a Shelf Registration Statement, *provided* that not more than one (1) Demand may be made in any six (6) month period. The GA Holder shall have the right to make five (5) Demands, including with respect to a request for the filing of a Shelf Registration Statement, *provided* that not more than one (1) Demand may be made in any six (6) month period. In the event that the Lion Holder, Simon Holder or their respective Permitted Transferees, if applicable, have not been provided with an opportunity to Transfer at least twenty-five percent (25%) of their Registrable Securities pursuant to this Agreement, including in connection with an exercise of their rights under Sections 3, 4 and 12, prior to the twelve (12) month anniversary of the consummation of the IPO, the Lion Holder and the Simon Holder (or their respective Permitted Transferees, if applicable), will each be entitled to initiate one Demand, including with respect to a request for the filing of a Shelf Registration Statement, at any time from and after such twelve month anniversary; in such event, references to the Demand Eligible Holders in this Section 2 and in Section 4 shall be deemed to include the Lion Holder, Simon Holder and their Permitted Transferees, as appropriate.

(c) Assignment. In connection with the Transfer of Registrable Securities by a Holder to a Permitted Transferee, such Holder, as applicable, may assign (subject to such limitations or qualifications as are set forth in the LLC Agreement and such additional limitations or qualifications as the Board may determine) (x) the right to exercise any number of Demands pursuant to Section 2(a) and (y) the right to participate in any registration pursuant to the terms of Section 3. In the event of any such assignment, references to the Holder in this Section 2 and in Section 4(a) shall be deemed to refer to the Permitted Transferee. The applicable Holder shall give prompt written notice of any such assignment to the Corporation and the Management Holders.

(d) Management Holder Demand Rights. Subject to the terms and conditions of this Agreement, upon written notice delivered by Management Holders holding an aggregate number of Registrable Securities equal to more than twenty-five percent (25%) of the number of Registrable Securities held by the Management Holders on the date of such notice (a "***Management Holder Demand***") requesting that the Corporation effect the registration (a "***Management Holder Demand Registration***") under the Securities Act of any or all of the Registrable Securities held by the Management Holders, which Management Holder Demand shall specify the number and type of such Registrable Securities to be registered and the intended method or methods of disposition of such Registrable Securities, the Corporation shall use its best efforts to effect the registration under the Securities Act and applicable state securities laws of such Registrable Securities for disposition in accordance with the intended method or methods of disposition stated in such Management Holder Demand. Management Holders may make not more than two (2) Management Holder Demands in the aggregate, *provided* that not more than one (1) Management Holder Demand may be made in any six (6) month period. In connection with the Transfer of Registrable Securities to a Permitted Transferee, a Management Holder may assign (subject to such limitations or qualifications as are set forth in the LLC Agreement) (x) the right to participate in the exercise of a Management Holder Demand pursuant to this Section 2(d) and (y) the right to participate in any registration pursuant to the terms of Section 3. In the event of any such assignment, references to a Management Holder in this Agreement shall be deemed to refer to the Permitted Transferee, as appropriate. The Management Holder shall give prompt written notice of any such assignment to the Corporation. Any Management Equity Holdco may assign all or any portion of its registration rights to its members.

(e) Company Blackout Rights. With respect to any registration statement filed, or to be filed, pursuant to this Section 2, if (i) the Corporation determines in good faith that such registration would cause the Corporation to disclose material non-public information which disclosure (x) would be required to be made in any registration statement so that such registration statement would not be materially misleading, (y) would not be required to be made at such time but for the filing or effectiveness of such registration statement and (z) would be materially detrimental to the Corporation or would materially interfere with any material financing, licensing arrangement, acquisition, corporate reorganization or merger involving the Corporation and any of its Subsidiaries and that, as a result of such potential disclosure or interference, (ii) in the reasonable opinion of the Board, it is in the best interests of the Corporation to defer the filing or effectiveness of such registration statement at such time, and (iii) the Corporation promptly furnishes to the Demand Initiating Holder a certificate signed by the chief executive officer of the Corporation to that effect, then the Corporation shall have the right to defer such filing or defer or suspend such effectiveness for the period necessary, as determined by the Board in good faith, *provided*, that such deferral, together with any other deferral or suspension of the Corporation's obligations under this Section 2 or Section 4, shall not be effected for a period of more than ninety (90) days, in the aggregate, for all such deferrals or suspensions over any twelve-month period

unless the Holders holding at least 85% of the Registrable Securities approve such additional suspension. The Corporation shall promptly notify the Selling Holders of the expiration of any period during which it exercised its rights under this Section 2(e). The Corporation agrees that, in the event it exercises its rights under this Section 2(e), it shall, as promptly as practicable following the expiration of the applicable deferral period, file or update and use its best efforts to cause the effectiveness of, as applicable, the applicable deferred registration statement.

(f) Fulfillment of Registration Obligations. Notwithstanding any other provision of this Agreement, a registration requested pursuant to this Section 2 shall not be deemed to have been effected (i) unless it has become effective, (ii) if after it has become effective such registration is interfered with by any stop order, injunction or other order or requirement of the Commission or other governmental agency or court for any reason, other than, in the case of a Demand Registration by a particular Demand Initiating Holder, a misrepresentation or an omission by such Demand Initiating Holder or another reason attributable to such Demand Initiating Holder and, as a result thereof, the Registrable Securities requested to be registered cannot be completely distributed in accordance with the plan of distribution set forth in the related registration statement; *provided*, that if such registration is a shelf registration pursuant to Section 4, such registration shall be deemed to have been effected if such registration statement remains effective for the period specified in Section 4, (iii) if not a shelf registration and the registration does not contemplate an underwritten offering, if it does not remain effective for at least one hundred eighty (180) days (or such shorter period as will terminate when all securities covered by such registration statement have been sold or withdrawn); or if not a shelf registration and such registration statement contemplates an underwritten offering, if it does not remain effective for at least one hundred eighty (180) days plus such longer period as, in the opinion of counsel for the underwriter or underwriters, a prospectus is required by law to be delivered in connection with the sale of Registrable Securities by an underwriter or dealer or (iv) in the event of an underwritten offering, if the conditions to closing specified in the purchase agreement or underwriting agreement entered into in connection with such registration are not satisfied or waived other than by reasons in the case of a Demand Registration of a particular Demand Initiating Holder, attributable to such Demand Initiating Holder. For the avoidance of doubt, if a Demand Registration is not so effected, the applicable demand for such registration shall not constitute a Demand for purposes of the limitation on the number of Demands by each Demand Initiating Holder.

(g) Other Limitations. The Corporation shall have no obligation to effect a Demand Registration or a Management Holder Demand Registration requesting the filing of a registration statement with the Commission (i) if a Shelf Registration Statement is then effective covering the Registrable Securities that are the subject of the applicable Demand Registration or Management Holder Demand Registration or (ii) if the Corporation gives notice to the Holders that it proposes to register equity securities for its own account, during the period (x) commencing on the date the Corporation gives such notice to the Holders (which date may not be more than sixty (60) days prior to the date on which the Corporation reasonably anticipates that the applicable registration statement will be filed with the Commission) and (y) ending on the earlier to occur of (1) one hundred eighty (180) days after the applicable registration statement filed by the Corporation becomes effective and (2) the date on which the Corporation is released from any underwriter's "lockup" agreement entered into in connection with such sale of equity securities for the Corporation's own account.

Section 3. Piggyback Registration Rights.

(a) Notice and Exercise of Rights. If the Corporation at any time proposes or is required to register any of its Class A Common Stock or other equity securities under the Securities Act (including pursuant to Section 2 hereof), whether or not for sale for its own account, in a manner and in a form that would permit registration of Registrable Securities for sale for cash to the public under the Securities Act, subject to the last sentence of this Section 3(a), it shall at each such time give prompt written notice (in any event, at least five (5) days before the filing of a registration statement in connection with such registration) (the "***Piggyback Notice***") to each Holder of its intention to do so. Upon the written request of any Holder made as soon as practicable after receipt of the Piggyback Notice by such Holder, but in no event later than 5:00 pm, New York City time, on the second trading day prior to (x) if applicable, the date on which the preliminary prospectus intended to be used in connection with pre-effective marketing efforts for the relevant offering is expected to be finalized, and (y) in any case, the date on which the pricing of the relevant offering is expected to occur (which request shall specify the number of Registrable Securities intended to be disposed of), subject to the other provisions of this Agreement, the Corporation shall effect, in connection with the registration of such Class A Common Stock or other equity securities, the registration under the Securities Act of all Registrable Securities (of the same type of equity securities as is proposed to be registered) that the Corporation has been so requested to register. Notwithstanding anything to the contrary contained in this Section 3, the Corporation shall not be required to effect any registration of Registrable Securities under this Section 3 incidental to the registration of any of its securities on Forms S-4 or S-8

(or any similar or successor form providing for the registration of securities in connection with mergers, acquisitions, exchange offers, subscription offers, dividend reinvestment plans or stock option or other executive or employee benefit or compensation plans) or any other form that would not be available for registration of Registrable Securities.

(b) Determination Not to Effect Registration. If at any time after giving such Piggyback Notice and prior to the effective date of the registration statement filed in connection with such registration the Corporation shall determine for any reason (including the withdrawal by any Holder exercising a Demand or a Management Holder Demand) not to register the securities originally intended to be included in such registration, the Corporation may, at its election, give written notice of such determination to the Selling Holders and thereupon the Corporation shall be relieved of its obligation to register such Registrable Securities in connection with the registration of securities originally intended to be included in such registration, without prejudice, however, to the right of any Holder (to the extent applicable) immediately to request that such registration be effected as a registration under Section 2 (including a shelf registration under Section 4) to the extent permitted thereunder.

(c) Cutbacks in Corporation Offering. If the registration referred to in the first sentence of Section 3(a) is to be an underwritten registration on behalf of the Corporation, and the lead underwriter or managing underwriter advises the Corporation in writing (with a copy to each Person participating in such registration) that, in such firm's good faith view, the number of Other Securities and Registrable Securities requested to be included in such registration exceeds the number which can be sold in such offering without being likely to have a significant adverse effect upon the price, timing or distribution of the offering and sale of the Other Securities and Registrable Securities then contemplated, the Corporation shall include in such registration:

(i) first, all Corporation Securities; and

(ii) second, Registrable Securities and Other Securities that are requested to be included in such registration pursuant to this Section 3 and the terms of any other registration rights agreement to which the Corporation is a party that can be sold without having the adverse effect referred to above, *pro rata* on the basis of the relative number of such Registrable Securities and Other Securities owned by the Persons seeking such registration.

(d) Cutbacks in Other Offerings. If the registration referred to in the first sentence of Section 3(a) is to be an underwritten registration other than on behalf of the Corporation, and the lead underwriter or managing underwriter advises the Persons participating in such registration (with a copy to the Corporation) that, in such firm's good faith view, the number of Registrable Securities and Other Securities requested to be included in such registration exceeds the number which can be sold in such offering without being likely to have a significant adverse effect upon the price, timing or distribution of the offering and sale of the Registrable Securities and Other Securities then contemplated, the Corporation shall include in such registration Registrable Securities and Other Securities (other than Corporation Securities) that are requested to be included in such registration pursuant to Section 2 or Section 3 of this Agreement that can be sold without having the adverse effect referred to above, *pro rata* on the basis of the relative number of such Registrable Securities and Other Securities owned by the Persons seeking such registration.

Section 4. Shelf Registration.

(a) General; Duration. Following the IPO, the Demand Eligible Holders and the Management Holders shall have the right at any time, and from time to time, to request, in connection with the delivery of a Demand or a Management Holder Demand in accordance with Section 2 (subject to the limitations set forth therein), that the Corporation prepare and file with the Commission a "shelf" registration statement (the "***Shelf Registration Statement***") on the appropriate form (including Forms S-1 and S-3, as applicable) for an offering to be made, covering the Registrable Securities requested to be included therein, on a continuous or delayed basis pursuant to Rule 415 in the manner or manners designated by the Demand Eligible Holders or the Management Holders (including, without limitation, one or more underwritten offerings). If at the time of such request the Corporation is a WKSI (or will become one by the time of the filing of such Shelf Registration Statement with the SEC), such Shelf Registration Statement may, at the request of such Demand Eligible Holders or Management Holders, be an automatic shelf registration statement (as defined in Rule 405 under the Securities Act) (an "***Automatic Shelf Registration Statement***") that covers an unspecified number of shares of Class A Common Stock to be sold by the Corporation and the Holders. Subject to Section 7(b), the Corporation shall use its best efforts to have the Shelf Registration Statement become effective as soon as practicable and to keep such Shelf Registration Statement continuously effective and free of material misstatements or omissions (including the preparation and filing of any amendments and supplements necessary for that purpose) until the date on which the Demand Eligible Holders or the Management Holders (as applicable) and all other Holders have consummated the sale of all Registrable Securities registered under the Shelf Registration Statement.

(b) Corporation Blackout Rights.

(i) Prior to Effectiveness. With respect to any Shelf Registration Statement filed, or to be filed, pursuant to this Section 4, if (x) the Corporation determines in good faith that such registration would cause the Corporation to disclose material non-public information which disclosure (i) would be required to be made in any registration statement so that such registration statement would not be materially misleading, (ii) would not be required to be made at such time but for the filing or effectiveness of such registration statement, and (iii) would be materially detrimental to the Corporation or would materially interfere with any material financing, licensing arrangement, acquisition, corporate reorganization or merger involving the Corporation and any of its Subsidiaries and that, as a result of such potential disclosure or interference, (y) in the reasonable opinion of the Board, it is in the best interests of the Corporation to defer the filing or effectiveness of such Shelf Registration Statement at such time, and (z) the Corporation promptly furnishes to the Demand Eligible Holders or the Management Holders (as applicable) and any other Selling Holders participating in such registration a certificate signed by the chief executive officer of the Corporation to that effect, then the Corporation shall have the right to defer such filing or effectiveness, *provided*, that such deferral, together with any other deferral or suspension of its obligations under Section 2 or this Section 4, shall not be effected for a period of more than ninety (90) days, in the aggregate, for all such deferrals or suspensions over any twelve-month period unless the Holders holding at least 85% of the Registrable Securities approve such additional suspension. The Corporation shall promptly notify the Selling Holders of the expiration of any period during which it exercised its rights under this Section 4(b)(i). The Corporation agrees that, in the event it exercises its rights under this Section 4(b)(i), it shall, as promptly as practicable following expiration of the applicable deferral period, file or update and use its best efforts to cause the effectiveness of, as applicable, the applicable deferred Shelf Registration Statement.

(ii) Following Effectiveness. Following effectiveness of any Shelf Registration Statement pursuant to this Section 4, if (x) the Corporation determines in good faith that the availability of the Shelf Registration Statement for use would cause the Corporation to disclose material non-public information which disclosure (i) would be required to be made in any registration statement so that such registration statement would not be materially misleading, (ii) would not be required to be made at such time but for the continued use of such registration statement, and (iii) would be materially detrimental to the Corporation or would materially interfere with any material financing, licensing arrangement, acquisition, corporate reorganization or merger involving the Corporation and any of its Subsidiaries and that, as a result of such potential disclosure or interference, (y) in the reasonable opinion of the Board, it is in the best interests of the Corporation to suspend the use of such Shelf Registration Statement at such time, and (z) the Corporation promptly furnishes to the Demand Eligible Holders or the Management Holders (as applicable) and each other Selling Holder participating in such Shelf Registration Statement a certificate signed by the chief executive officer of the Corporation to that effect, then the Corporation shall have the right to suspend the use of such Shelf Registration Statement, *provided*, that such suspension, together with any other suspension or deferral of its obligations under Section 2 or this Section 4, shall not be effected for a period of more than ninety (90) days, in the aggregate, for all such suspensions or deferrals over any twelve-month period unless the Holders holding at least 85% of the Registrable Securities approve such additional suspension. The Corporation agrees that, in the event it exercises its rights under this Section 4(b)(ii), it shall, as promptly as practicable following expiration of the applicable suspension period, update the suspended Shelf Registration Statement as may be necessary to permit the Selling Holders to resume use thereof in connection with the offer and sale of their Registrable Securities in accordance with applicable law.

(c) Supplements and Amendments. The Corporation agrees, if necessary, to supplement or amend the Shelf Registration Statement, as required by the rules, regulations or instructions applicable to the registration form used by the Corporation for such Shelf Registration Statement or by the Securities Act or as otherwise required by this Agreement, and shall use its best efforts to have such supplements and amendments declared effective, if required, as soon as practicable after filing, subject in all cases to Section 4(b).

(d) Fulfillment of Registration Obligations. A registration will not be deemed to have been effected pursuant to a Shelf Registration Statement unless (x) the provisions of Section 4(a) are fulfilled with respect to such Shelf Registration Statement and (y) the Shelf Registration Statement with respect thereto has remained effective for the minimum period of time required by Section 4(a).

(e) Shelf Underwritten Offerings. At any time that a Shelf Registration Statement is effective, if a Holder delivers a notice to the Corporation (a "***Shelf Underwriting Notice***") stating that it intends to effect a Shelf Underwritten Offering of all or part of its Registrable Securities included on the Shelf Registration Statement and stating the aggregate offering price and/or number

of the Registrable Securities to be included in the Shelf Underwritten Offering, then the Corporation shall amend or supplement the Shelf Registration Statement as may be necessary in order to enable such Registrable Securities to be distributed pursuant to the Shelf Underwritten Offering (taking into account the inclusion of Registrable Securities and Other Securities by any Holders or holders of Other Securities pursuant to this Section 4(e) or the terms of any other registration rights agreement to which the Corporation may be a party). In connection with any Shelf Underwritten Offering:

(i) the Corporation shall deliver a copy of the Shelf Underwriting Notice to all Holders as soon as practicable and permit each such Holder to include its Registrable Securities included on the Shelf Registration Statement in the Shelf Underwritten Offering if such Holder seeking to so include Registrable Securities notifies the Corporation of such request, specifying the aggregate amount of Registrable Securities to be included, as soon as practicable after receipt of the applicable Shelf Underwriting Notice, but in no event later than 5:00 pm, New York City time, on (x) if applicable, the trading day prior to the date on which the preliminary prospectus or prospectus supplement intended to be used in connection with marketing efforts for the relevant Shelf Underwritten Offering is expected to be finalized, and (y) in all cases, the trading day prior to the date on which the pricing of the relevant Shelf Underwritten Offering occurs; and

(ii) if the lead or managing underwriter of a proposed Shelf Underwritten Offering informs in writing the applicable Holders participating in such offering (with a copy to the Corporation) that, in its good faith view, the number of securities of such class requested to be included in such offering exceeds the number which can be sold in such offering without being likely to have a significant adverse effect on the price, timing or distribution of the offering and sale of the Registrable Securities and Other Securities to be sold in such offering, then (A) the number of Registrable Securities and Other Securities which will be included in the Shelf Underwritten Offering shall only be that number which, in the good faith opinion of such lead or managing underwriter, can be included without being likely to have a significant adverse effect on the price, timing or distribution of the class of securities offered or the market for the class of securities offered or the common stock, and (B) each Holder shall be entitled to include Registrable Securities or Other Securities in the Shelf Underwritten Offering in the manner set forth in Section 3(d) with respect to allocations in a requested registration.

Section 5. Selection of Underwriters. In the event that any registration pursuant to Section 2 or offering under a registration pursuant to Section 4 shall involve, in whole or in part, an underwritten offering, the two Selling Holders who have requested the largest number of Registrable Securities to be included in the registration, shall have the right to designate the underwriter or underwriters unless such registration or offering is a Demand Registration, in which case the Demand Initiating Holder shall have the right to designate the underwriter or underwriters; *provided*, that, in each case, the selection of such underwriters shall be reasonably satisfactory to the Corporation.

Section 6. Withdrawal Rights; Expenses.

(a) A Holder may withdraw all or any part of its Registrable Securities from any registration (including a registration effected pursuant to Section 2) by giving written notice to the Corporation of its request to withdraw at any time. In the case of a withdrawal prior to the effective date of a registration statement, any Registrable Securities so withdrawn shall be reallocated among the remaining participants in accordance with the applicable provisions of this Agreement.

(b) Except as provided herein, the Corporation shall pay all Registration Expenses with respect to a particular offering (or proposed offering). Except as provided herein each Holder and the Corporation shall be responsible for its own fees and expenses of counsel and financial advisors and their internal administrative and similar costs, as well as their respective *pro rata* shares of underwriters' commissions and discounts, which shall not constitute Registration Expenses.

Section 7. Registration and Qualification. If and whenever the Corporation is required to effect the registration of any Registrable Securities under the Securities Act as provided in this Agreement the Corporation shall as promptly as practicable:

(a) Registration Statement. Prepare and file a registration statement under the Securities Act relating to the Registrable Securities to be offered and use its best efforts to cause such registration statement to become effective as promptly as practicable thereafter, subject in all cases to Sections 2(e) and 4(b); furnish to the lead underwriter or underwriters, if any, and to the Holders who have requested that Registrable Securities be covered by such registration statement, prior to the filing thereof with the Commission, a copy of the registration statement, and each amendment thereof, and a copy of any prospectus, and each amendment or supplement

thereto (excluding amendments caused by the filing of a report under the Exchange Act), and shall consider such comments as such Persons reasonably may on a timely basis propose;

(b) Amendments; Supplements. Subject in all cases to Sections 2(e) and 4(b), prepare and file with the Commission such amendments and supplements to such registration statement and the prospectus used in connection therewith as may be (i) reasonably requested by any Selling Holder (to the extent such request relates to information relating to such Selling Holder), or (ii) necessary to keep such registration statement effective and to comply with the provisions of the Securities Act with respect to the disposition of all Registrable Securities until the earlier of (A) such time as all of such Registrable Securities have been disposed of in accordance with the intended methods of disposition set forth in such registration statement and (B) if a shelf registration, the expiration of the applicable period specified in Section 4(a) and, if not a shelf registration, the applicable period specified in Section 2(f)(iii); *provided*, that any such required period provided for in this Section 7(b) shall be extended for such number of days (x) during any period from and including the date any written notice contemplated by paragraph (f) below is given by the Corporation until the date on which the Corporation delivers to the Selling Holders the supplement or amendment contemplated by paragraph (f) below or written notice that the use of the prospectus may be resumed, as the case may be, and (y) during which the offering of Registrable Securities pursuant to such registration statement is interfered with by any stop order, injunction or other order or requirement of the Commission or any other governmental agency or court or by actions taken by the Corporation pursuant to Section 2(e) or 4(b); *provided*, *further*, that the Corporation will have no obligation to a Selling Holder participating on a "piggyback" basis in a registration statement that has become effective to keep such registration statement effective for a period beyond one hundred twenty (120) days from the effective date of such registration statement;

(c) Copies. Furnish to the Selling Holders and to any underwriter of such Registrable Securities such number of conformed copies of such registration statement and of each such amendment and supplement thereto (in each case including all exhibits), such number of copies of the prospectus included in such registration statement (including each preliminary prospectus and any summary prospectus), in conformity with the requirements of the Securities Act, such documents incorporated by reference in such registration statement or prospectus, and such other documents, as such Selling Holders or such underwriter may reasonably request, and upon request a copy of any and all transmittal letters or other correspondence to or received from, the Commission or any other governmental agency or self-regulatory body or other body having jurisdiction (including any domestic or foreign securities exchange) relating to such offering;

(d) Blue Sky. Use its reasonable best efforts to register or qualify all Registrable Securities covered by such registration statement under the securities or blue sky laws of such U.S. jurisdictions as any Selling Holder or any underwriter of such Registrable Securities shall request, and use its reasonable best efforts to obtain all appropriate registrations, permits and consents in connection therewith, and do any and all other acts and things which may be necessary or advisable to enable the Selling Holders or any such underwriter to consummate the disposition in such jurisdictions of its Registrable Securities covered by such registration statement; *provided*, that the Corporation shall not for any such purpose be required to qualify generally to do business as a foreign corporation in any such jurisdiction wherein it is not so qualified or to consent to general service of process in any such jurisdiction;

(e) Delivery of Certain Documents. (i) Furnish to each Selling Holder and to any underwriter of such Registrable Securities an opinion of counsel for the Corporation, addressed to each Selling Holder and any underwriter of such Registrable Securities and dated the date of the closing under the underwriting agreement (if any) (or if such offering is not underwritten, dated the effective date of the applicable registration statement) covering in customary form and scope the matters customarily covered in opinions addressed to underwriters in Public Offerings, (ii) furnish (or, in the case of a non-underwritten offering, use commercially reasonable efforts to furnish) to each Selling Holder and any underwriter of such Registrable Securities a "cold comfort" and "bring-down" letter addressed to each Selling Holder and any underwriter of such Registrable Securities and signed by the independent public accountants who have audited the financial statements of the Corporation included in such registration statement (or those of any subsidiary of the Corporation or any other entity whose financial statements are required to be included or were otherwise included in such registration statement), in each such case covering substantially the same matters with respect to such registration statement (and the prospectus included therein) as are customarily covered in accountants' letters delivered to underwriters in underwritten Public Offerings of securities and (iii) cause such authorized officers of the Corporation to execute customary certificates as may be requested by any Selling Holder or any underwriter of such Registrable Securities;

(f) Notification of Certain Events; Corrections. Promptly notify the Selling Holders and any underwriter of such Registrable Securities in writing (i) of the occurrence of any event as a result of which the registration statement or the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, (ii) of any request by the Commission or any other regulatory body or other body having jurisdiction for any amendment of or supplement to any registration statement or other document relating to such offering, and (iii) if for any other reason it shall be necessary to amend or supplement such registration statement or prospectus in order to comply with the Securities Act and, in any such case as promptly as reasonably practicable thereafter, prepare and file with the Commission an amendment or supplement to such registration statement or prospectus which will correct such statement or omission or effect such compliance;

(g) Notice of Effectiveness. Notify the Selling Holders and the lead underwriter or underwriters, if any, and (if requested) confirm such advice in writing, as promptly as reasonably practicable after notice thereof is received by the Corporation (i) when the applicable registration statement or any amendment thereto has been filed or becomes effective and when the applicable prospectus or any amendment or supplement thereto has been filed, (ii) of any written comments by the Commission, (iii) of the issuance by the Commission of any stop order suspending the effectiveness of such registration statement or any order preventing or suspending the use of any preliminary or final prospectus or the initiation or threat of any proceedings for such purposes and (iv) of the receipt by the Corporation of any notification with respect to the suspension of the qualification of the Registrable Securities for offering or sale in any jurisdiction or the initiation or threat of any proceeding for such purpose;

(h) Stop Orders. Use its best efforts to prevent the entry of, and use its best efforts to obtain as promptly as reasonably practicable the withdrawal of, any stop order with respect to the applicable registration statement or other order suspending the use of any preliminary or final prospectus;

(i) Plan of Distribution. Promptly incorporate in a prospectus supplement or post-effective amendment to the applicable registration statement such information as the lead underwriter or underwriters, if any, and the Selling Holders holding a majority of the Registrable Securities being sold agree should be included therein relating to the plan of distribution with respect to such Registrable Securities; and, subject in all cases to Sections 2(e) and 4(b), make all required filings of such prospectus supplement or post-effective amendment as promptly as reasonably practicable after being notified of the matters to be incorporated in such prospectus supplement or post-effective amendment;

(j) Other Filings. Use its reasonable best efforts to cause the Registrable Securities covered by the applicable registration statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to enable the seller or sellers thereof or the underwriter or underwriters, if any, to consummate the disposition of such Registrable Securities; *provided,* that the Corporation shall not for any such purpose be required to qualify generally to do business as a foreign corporation in any such jurisdiction wherein it is not so qualified or to consent to general service of process in any such jurisdiction;

(k) FINRA Compliance. Cooperate with each Selling Holder and each underwriter or agent, if any, participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with the FINRA;

(l) Shelf Amendments. Upon the request of any Selling Holder, promptly amend any Shelf Registration Statement or take such other action as may be necessary to de-register, remove or withdraw all or a portion of the Selling Holder's Registrable Securities from a Shelf Registration Statement, as requested by such Selling Holder;

(m) Listing. Use its reasonable best efforts to cause all such Registrable Securities registered pursuant to such registration to be listed and remain on each securities exchange and automated interdealer quotation system on which identical securities issued by the Corporation are then listed;

(n) Transfer Agent; Registrar; CUSIP Number. Provide a transfer agent and registrar for all Registrable Securities registered pursuant to such registration and a CUSIP number for all such Registrable Securities, in each case not later than the effective date of the applicable registration statement;

(o) Compliance; Earnings Statement. Otherwise use its reasonable best efforts to comply with all applicable rules and regulations of the Commission, and make available to each Selling Holder, as soon as reasonably practicable, an earnings statement covering the period of at least twelve months, but not more than eighteen months, beginning with the first month after the effective date of the applicable registration statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act;

(p) Road Shows. To the extent reasonably requested by the lead or managing underwriters in connection with an underwritten offering pursuant to Section 2 (including a Shelf Underwritten Offering pursuant to Section 4), send appropriate officers of the Corporation to attend any "road shows" scheduled in connection with any such underwritten offering, with all out-of-pocket costs and expenses incurred by the Corporation or such officers in connection with such attendance to be paid by the Corporation;

(q) Stock Certificates. Unless the relevant securities are issued in book-entry form, furnish for delivery in connection with the closing of any offering of Registrable Securities pursuant to a registration effected pursuant to this Agreement unlegended certificates representing ownership of the Registrable Securities being sold in such denominations as shall be requested by any Selling Holder or the underwriters of such Registrable Securities (it being understood that the Selling Holders will use their reasonable best efforts to arrange for delivery to The Depository Trust Company);

(r) Automatic Shelf Filing Fee. If the Corporation 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;

(s) Renewal of Automatic Shelf Registration Statement. If an 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 Corporation is required to re-evaluate its WKSI status the Corporation determines that it is not a WKSI, use its reasonable 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; and

(t) Reasonable Best Efforts. Use its reasonable best efforts to take all other steps necessary to effect the registration of the Registrable Securities contemplated hereby.

Section 8. Underwriting; Due Diligence.

(a) If requested by the underwriters for any underwritten offering of Registrable Securities pursuant to a registration requested under this Agreement, the Corporation shall enter into an underwriting agreement with such underwriters for such offering, which agreement will contain such representations and warranties by the Corporation and such other terms and provisions as are customarily contained in underwriting agreements generally with respect to secondary distributions to the extent relevant, including, without limitation, indemnification and contribution provisions substantially to the effect and to the extent provided in Section 9, and agreements as to the provision of opinions of counsel and accountants' letters to the effect and to the extent provided in Section 7(e). The Selling Holders on whose behalf the Registrable Securities are to be distributed by such underwriters shall be parties to any such underwriting agreement, and the representations and warranties by, and the other agreements on the part of, the Corporation to and for the benefit of such underwriters, shall also be made to and for the benefit of such Selling Holders and the conditions precedent to the obligations of such underwriters under such underwriting agreement shall also be conditions precedent to the obligations of such Selling Holders to the extent applicable. Subject to the following sentence, such underwriting agreement shall also contain such representations and warranties by such Selling Holders and such other terms and provisions as are customarily contained in underwriting agreements with respect to secondary distributions, when relevant. No Selling Holder shall be required in any such underwriting agreement or related documents to make any representations or warranties to or agreements with the Corporation or the underwriters other than customary representations, warranties or agreements regarding such Selling Holder's authority, title to Registrable Securities, enforceability of the operative documents against such Holder and any written information provided by the Selling Holder to the Corporation expressly for inclusion in the related registration statement.

(b) In connection with the preparation and filing of each registration statement registering Registrable Securities under the Securities Act pursuant to this Agreement, the Corporation shall make available upon reasonable notice at reasonable times and for reasonable periods for inspection by each Selling Holder, by any managing underwriter or underwriters participating in any disposition to be effected pursuant to such registration statement, and by any attorney, accountant or other agent retained by any Selling Holder or any managing underwriter, all pertinent financial and other records, pertinent corporate documents and properties of the Corporation, and cause all of the Corporation's officers, directors and employees and the independent public accountants who have certified the Corporation's financial statements to make themselves available to discuss the business of the Corporation and to supply all information reasonably requested by any such Selling Holders, managing underwriters, attorneys, accountants or agents in connection with such registration statement as shall be necessary to enable them to exercise their due diligence responsibility (subject to entry by each party referred to in this clause (b) into customary confidentiality agreements in a form reasonably acceptable to the Corporation);

(c) In the case of an underwritten offering requested by a Holder pursuant to Section 2 or Section 4, the price, underwriting discount and other financial terms for the Registrable Securities of the related underwriting agreement shall be determined by the applicable Holder. In the case of any underwritten offering of securities by the Corporation pursuant to Section 3, such price, discount and other terms shall be determined by the Corporation, subject to the right of Selling Holders to withdraw their Registrable Securities from the registration pursuant to Section 6(a).

(d) Subject to Section 8(a), no Person may participate in an underwritten offering unless such Person (i) agrees to sell such Person's securities on the basis provided in any underwriting arrangements approved by the Persons entitled to approve such arrangements and (ii) completes and executes all customary questionnaires, powers of attorney, indemnities, underwriting agreement and other documents reasonably required under the terms of such underwriting arrangements.

Section 9. Indemnification and Contribution.

(a) Indemnification by the Corporation. In the case of each offering of Registrable Securities made pursuant to this Agreement, the Corporation agrees to indemnify and hold harmless, to the extent permitted by law, each Selling Holder, each underwriter of Registrable Securities so offered and each Person, if any, who controls (within the meaning set forth in the Securities Act) any of the foregoing Persons, the Affiliates of each of the foregoing, and the officers, directors, partners, employees and agents of each of the foregoing, against any and all losses, liabilities, costs (including reasonable attorney's fees and disbursements), claims and damages, joint or several, to which they or any of them may become subject, under the Securities Act or otherwise, including any amount paid in settlement of any litigation commenced or threatened, insofar as such losses, liabilities, costs, claims and damages (or actions or proceedings in respect thereof, whether or not such indemnified Person is a party thereto) arise out of or are based upon any untrue statement by the Corporation or alleged untrue statement by the Corporation of a material fact contained in the registration statement (or in any preliminary, final or summary prospectus included therein) or in any offering memorandum or other offering document relating to the offering and sale of such Registrable Securities prepared by the Corporation or at its direction, or any amendment thereof or supplement thereto, or in any document incorporated by reference therein, or any omission by the Corporation or alleged omission by the Corporation to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a prospectus or preliminary prospectus, in light of the circumstances under which they were made) not misleading; *provided*, *however*, that the Corporation shall not be liable to any Person in any such case (x) for amounts paid in settlement of any litigation if such settlement is effected without the consent of the Corporation, which consent shall not be unreasonably withheld, (y) to the extent that any such loss, liability, cost, claim or damage arises out of or relates to any untrue statement or alleged untrue statement, or any omission, if such statement or omission shall have been made in reliance upon and in conformity with information relating to such Person furnished in writing to the Corporation by or on behalf of such Person expressly for inclusion in the registration statement (or in any preliminary, final or summary prospectus included therein), offering memorandum or other offering document, or any amendment thereof or supplement thereto or (z) where the loss, liability, cost, claim, damage or expense resulted from the fact that the Selling Holder sold Registrable Securities to a person to whom there was not sent or given, at such time as requires under applicable law, a copy of the registration statement on which such Registrable Securities were registered and the prospectus included therein, as amended or supplemented, and the Corporation shall have previously and timely furnished sufficient copies of such registration statement or prospectus, as so amended or supplemented, to such Selling Holder in accordance with this Agreement and such registration statement or prospectus, as so amended or supplemented, would have corrected such untrue statement or omission of a material fact. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of any such Person, Selling Holder, or any underwriter and shall survive the transfer of such securities.

(b) Indemnification by Selling Holders. In the case of each offering made pursuant to this Agreement, each Selling Holder, by exercising its registration rights hereunder, agrees to indemnify and hold harmless, to the extent permitted by law, the Corporation, each other Selling Holder, and each Person, if any, who controls (within the meaning set forth in the Securities Act) any of the foregoing, any Affiliate of any of the foregoing, and the officers, directors, partners, employees and agents of each of the foregoing, against any and all losses, liabilities, costs (including reasonable attorney's fees and disbursements), claims and damages to which they or any of them may become subject, under the Securities Act or otherwise, including any amount paid in settlement of any litigation commenced or threatened, insofar as such losses, liabilities, costs, claims and damages (or actions or proceedings in respect thereof, whether or not such indemnified Person is a party thereto) arise out of or are based upon any untrue statement made by such Selling Holder of a material fact contained in the registration statement (or in any preliminary, final or summary prospectus included therein) relating to the offering and sale of such Registrable Securities prepared by the Corporation or at its direction, or any amendment thereof or supplement thereto, or any omission by such Selling Holder of a material fact required to be stated therein or necessary to make the statements therein (in the case of a prospectus or preliminary prospectus, in light of the circumstances under which they were made) not misleading, but in each case only to the extent that such untrue statement of a material fact is contained in, or such material fact is omitted from, information relating to such Selling Holder furnished in writing to the Corporation by or on behalf of such Selling Holder expressly for inclusion in such registration statement (or in any preliminary, final or summary prospectus included therein), or any amendment thereof or supplement thereto; *provided, however,* that the foregoing indemnity shall not apply to any amounts paid in settlement of any litigation if such settlement is effected without the consent of the Selling Holder, which consent shall not be unreasonably withheld. The liability of any Selling Holder hereunder shall be several and not joint and in no event shall the liability of any Selling Holder hereunder be greater in amount than the dollar amount of the net proceeds received by such Selling Holder under the sale of the Registrable Securities giving rise to such indemnification obligation.

(c) Indemnification Procedures. Each party entitled to indemnification under this Section 9 shall give notice to the party required to provide indemnification promptly after such indemnified party has actual knowledge that a claim is to be made against the indemnified party as to which indemnity may be sought, and shall permit the indemnifying party to assume the defense of such claim or litigation resulting therefrom and any related settlement and settlement negotiations, subject to the limitations on settlement set forth below; *provided*, that counsel for the indemnifying party, who shall conduct the defense of such claim or any litigation resulting therefrom, shall be approved by the indemnified party (whose approval shall not unreasonably be withheld), and the indemnified party may participate in such defense at its own expense; and *provided*, *further*, that the failure of any indemnified party to give notice as provided herein shall not relieve the indemnifying party of its obligations under this Section 9, except to the extent the indemnifying party is actually prejudiced by such failure to give notice. Notwithstanding the foregoing, an indemnified party shall have the right to retain one (1) separate counsel (plus local counsel), with the reasonable fees and expenses of such counsel being paid by the indemnifying party, if representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential differing interests between such indemnified party and any other party represented by such counsel or if the indemnifying party has failed to assume the defense of such action. No indemnified party shall enter into any settlement of any litigation commenced or threatened with respect to which indemnification is or may be sought without the prior written consent of the indemnifying party (such consent not to be unreasonably withheld). No indemnifying party, in the defense of any such claim or litigation, shall, except with the consent of each indemnified party, consent to entry of any judgment or enter into any settlement that does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release, reasonably satisfactory to the indemnified party, from all liability in respect to such claim or litigation. Each indemnified party shall furnish such information regarding itself or the claim in question as an indemnifying party may reasonably request in writing and as shall be reasonably required in connection with defense of such claim and litigation resulting therefrom.

(d) Contribution. If the indemnification provided for in this Section 9 shall for any reason be unavailable (other than in accordance with its terms) to an indemnified party in respect of any loss, liability, cost, claim or damage referred to therein, then each indemnifying party shall, in lieu of indemnifying such indemnified party, contribute to the amount paid or payable by such indemnified party as a result of such loss, liability, cost, claim or damage in such proportion as shall be appropriate to reflect the relative fault of the indemnifying party on the one hand and the indemnified party on the other with respect to the statements or omissions which resulted in

such loss, liability, cost, claim or damage as well as any other relevant equitable considerations. The relative fault shall be determined by reference to whether the untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the indemnifying party on the one hand or the indemnified party on the other, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such statement or omission. The amount paid or payable by an indemnified party as a result of the loss, cost, claim, damage or liability, or action in respect thereof, referred to above in this paragraph (d) shall be deemed to include, for purposes of this paragraph (d), any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything in this Section 9(d) to the contrary, no indemnifying party (other than the Corporation) shall be required pursuant to this Section 9(d) to contribute any amount in excess of the amount by which the net proceeds received by such indemnifying party from the sale of Registrable Securities in the offering to which the losses of the indemnified parties relate exceeds the amount of any damages which such indemnifying party has otherwise been required to pay by reason of such untrue statement or omission. The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 9(d) were determined by *pro rata* allocation or by any other method of allocation which does not take into account the equitable considerations referred to in this Section 9(d).

(e) Indemnification/Contribution Under State Law. Indemnification and contribution similar to that specified in the preceding paragraphs of this Section 9 (with appropriate modifications) shall be given by the Corporation and the Selling Holders and underwriters with respect to any required registration or other qualification of securities under any state law or regulation or governmental authority.

(f) Obligations Not Exclusive. The obligations of the parties under this Section 9 shall be in addition to any liability which any party may otherwise have to any other Person.

(g) Survival. For the avoidance of doubt, the provisions of this Section 9 shall survive any termination of this Agreement.

Section 10. Cooperation; Information by Selling Holder.

(a) Upon the request of any Holder that wishes to effect a Pledge Transaction, the Corporation agrees to cooperate with such Holder in taking any action reasonably necessary to consummate any such Pledge Transaction, including delivery of reasonable and customary letter agreements to lenders in form and substance reasonably satisfactory to such lenders, instructing the Corporation's transfer agent to transfer the applicable shares of Capital Stock subject to the Pledge Transaction and cooperating in diligence or other matters as may be reasonably requested by a Holder in connection with such Pledge Transaction.

(b) It shall be a condition of each Selling Holder's rights under this Agreement that such Selling Holder cooperate with the Corporation by entering into any undertakings and taking such other action relating to the conduct of the proposed offering which the Corporation or the underwriters may reasonably request as being necessary to insure compliance with federal and state securities laws and the rules or other requirements of FINRA or which are otherwise customary and the Corporation or the underwriters may reasonably request to effectuate the offering.

(c) Each Selling Holder shall furnish to the Corporation such information regarding such Selling Holder and the distribution proposed by such Selling Holder as the Corporation may reasonably request in writing and as shall be reasonably required in connection with any registration, qualification or compliance referred to in this Agreement. The Corporation shall have the right to exclude from the registration any Selling Holder that does not comply with this Section 10.

(d) At such time as an underwriting agreement with respect to a particular underwriting is entered into, the terms of any such underwriting agreement shall govern with respect to the matters set forth therein to the extent inconsistent with this Agreement; *provided*, *however*, that the indemnification provisions of such underwriting agreement as they relate to the Selling Holders are customary for registrations of the type then proposed and provide for indemnification by such Selling Holders only with respect to written information furnished by such Selling Holders.

Section 11. Rule 144 and Rule 145. Following the IPO, the Corporation shall use its best efforts to ensure that the conditions to the availability of Rule 144 and Rule 145 set forth in paragraph (c) of Rule 144 shall be satisfied. The Corporation agrees to

use its best efforts to file with the Commission in a timely manner all reports and other documents required of the Corporation under the Securities Act and the Exchange Act at any time after it has become subject to such reporting requirements. Upon the request of a Holder, for so long as such information is a necessary element of such Person's ability to avail itself of Rule 144 or Rule 145, the Corporation will deliver to such Person (i) a written statement as to whether it has complied with such requirements and (ii) a copy of the most recent annual or quarterly report of the Corporation, and such other reports and documents so filed as such Person may reasonably request in availing itself of any rule or regulation of the Commission allowing such Person to sell any such securities without registration.

Section 12. Coordination of Sales of Capital Stock. From the IPO until the eighteen (18) month anniversary of the consummation of the IPO (the "***Coordination Period***"), each of the Coordination Parties other than any Demand Eligible Holder agrees with the Corporation that it may not Transfer (including pursuant to Rule 144) any Capital Stock of the Corporation (including any Registrable Securities) unless such Transfer is (i) pursuant to the exercise of such Coordination Party's rights under Sections 3 and 4, (ii) solely with respect to any Management Holder, (x) a sale of Class A Common Stock made pursuant to a customary written plan meeting the requirements of Rule 10b5-1 under the Exchange Act (a "***10b5-1 Plan***"), *provided* that during the Coordination Period a Management Holder may not Transfer in the aggregate more than 50% of the Capital Stock of the Corporation beneficially owned by such Management Holder as of the closing date of the IPO pursuant to 10b5-1 Plans without the prior written consent of the Corporation (which shall not be unreasonably withheld) or (y) pursuant to the exercise of the rights of the Management Holders pursuant to Section 2(d) (subject, for the avoidance of doubt, to the rights of the other Holders pursuant to Sections 3 and 4), or (iii) to its respective Permitted Transferees. Notwithstanding the foregoing, each of the Coordination Parties other than the Management Holders agrees with the Corporation that during the Coordination Period such Coordination Party may not sell (including pursuant to Rule 144) in the aggregate a percentage of the Capital Stock of the Corporation owned by it that exceeds (i) 50% of the Capital Stock of the Corporation beneficially owned by such Coordination Party as of the closing date of the IPO *plus* (ii) the percentage of Capital Stock of the Corporation beneficially owned by the Management Holders in the aggregate as of the closing date of the IPO that is sold pursuant to 10b5-1 Plans in accordance with the proviso in the immediately preceding sentence of this Section 12. If any Demand Eligible Holder Transfers any Capital Stock of the Corporation (including any Registrable Securities and any direct Transfers of Units) prior to the conclusion of the Coordination Period other than (i) pursuant to the exercise of its rights under Sections 2, 3 and 4, (ii) pursuant to a Pledge Transaction or (iii) to its respective Permitted Transferees (any such Transfer, a "***Coordination Period Transfer***"), prior to such Coordination Period Transfer, such Demand Eligible Holder (the "***Notifying Investor***") shall, except as provided below, provide the other Coordination Parties and each of their respective Permitted Transferees, if applicable (the "***Notified Investors***"), with notice as soon as practicable (and in any event, at least two (2) days before such Coordination Period Transfer is effected) (a "***Coordination Notice***") of the Notifying Investor's intention to effect such Coordination Period Transfer. Subject to the foregoing provisions of this Section 12, each Notified Investor shall be entitled to piggyback on such Coordination Period Transfer and Transfer a number of Registrable Securities held by it equal to such Notified Investor's Pro Rata Portion. Each Coordination Notice shall specify the earliest time at which the Notifying Investor intends to effect a Coordination Period Transfer pursuant to this Section 12. In the event that a Notified Investor agrees to forego its full Pro Rata Portion by written notice to the Notifying Investor, the other Notified Investors may increase their respective number of Registrable Securities to be Transferred, on a pro rata basis, up to the amount of such non-participating Notified Investor's Pro Rata Portion. The obligations with respect to Transfers set forth in this Section 12 shall no longer be applicable (1) in the case of the Jasper Holders, the Brookfield Holder and their Permitted Transferees, as applicable, after the twelve (12) month anniversary of the consummation of the IPO, if the Jasper Holders, the Brookfield Holder or any of their Permitted Transferees, as applicable, have not been provided prior to such twelve month anniversary with an opportunity to Transfer any of their Registrable Securities pursuant to this Agreement, including in connection with an exercise of rights under Sections 3 and 4 and this Section 12 and (2) with respect to any Coordination Party, when such Coordination Party ceases to own, together with its respective Permitted Transferees, at least one percent (1%) of the Corporation's outstanding Capital Stock.

Section 13. Holdback Agreement. Each of the Corporation and each Holder (whether or not such Registrable Securities are covered by a registration statement filed pursuant to Section 2 or 3 hereof) agrees, if requested (pursuant to a timely written notice) by the managing underwriter or underwriters in an underwritten offering, not to effect any public sale or distribution of any of the Registrable Securities, including a Rule 144 Transfer (except as part of such underwritten offering), for a customary period (which period shall be the same for all Holders and shall not exceed 90 days), as reasonably determined by the managing underwriter or underwriters in

consultation with the Board, after the closing date of the underwritten offering made pursuant to such registration statement. No waiver of any such agreement shall be effective with respect to any Holder unless such waiver applies uniformly to all such Holders. The foregoing provisions shall not apply to any Person if such Person is prevented by applicable statute or regulation from entering into any such agreement; *provided*, *however*, that any such Person shall undertake not to effect any public sale or distribution of the class of securities covered by such registration statement (except as part of the underwritten offering) during such period unless it has provided sixty (60) days' prior written notice of such sale or distribution to the managing underwriter.

Section 14. Suspension of Sales. Each Selling Holder participating in a registration agrees that, upon receipt of notice from the Corporation pursuant to Section 2(e), 4(b) or 7(f), as applicable, such Selling Holder will discontinue disposition of its Registrable Securities pursuant to such registration statement until receipt of the copies of the supplemented or amended prospectus contemplated by Section 2(e), 4(b) or 7(f), as applicable, or until advised in writing by the Corporation that the use of the prospectus may be resumed, as the case may be, and, if so directed by the Corporation, such Selling Holder will deliver to the Corporation (at the Corporation's expense) all copies, other than permanent file copies then in such Selling Holder's possession, of the prospectus covering such Registrable Securities which are current at the time of the receipt of the notice of the event described in Section 2(e), 4(b) or 7(f), as applicable.

Section 15. Additional Parties; Joinder. Subject to the prior written consent of each Holder, the Corporation may make any Person who acquires Class A Common Stock or rights to acquire Class A Common Stock from the Corporation after the date hereof (including without limitation any Person who acquires Class B Common Stock that is convertible into Class A Common Stock or acquires Units) a party to this Agreement (each such Person, an "***Additional Holder***") and to succeed to all of the rights and obligations of a Holder under this Agreement by obtaining an executed joinder to this Agreement from such Additional Holder in the form of Exhibit A attached hereto (a "***Joinder***"). Upon the execution and delivery of a Joinder by such Additional Holder, the Class A Common Stock (or shares of Class A Common Stock issuable upon the conversion of shares of Class B Common Stock) of the Corporation acquired by such Additional Holder or issuable upon redemption or exchange of Units acquired by such Additional Holder (the "***Acquired Common***") shall be Registrable Securities to the extent provided herein, such Additional Holder shall be a Holder under this Agreement with respect to the Acquired Common, and the Corporation shall add such Additional Holder's name and address to the Schedule of Holders and circulate such information to the parties to this Agreement.

Section 16. Transfer of Registrable Securities. No assignment or transfer of any Holder's rights, duties and obligations hereunder shall be binding upon or obligate the Corporation, and no Permitted Transferee shall be deemed a Holder hereunder, unless and until the Corporation shall have received a Joinder, duly executed by such Permitted Transferee, agreeing to be bound by the terms of this Agreement. Any transfer or attempted transfer of any Holder's rights, duties and obligations hereunder in violation of any provision of this Agreement shall be void, and the Corporation, in its sole discretion, may refuse to acknowledge or sign any Joinder entered into in violation of any provision of this Agreement.

Section 17. MNPI Provisions.

(a) Each Holder acknowledges that the provisions of this Agreement that require communications by the Corporation or other Holders to such Holder may result in such Holder and its Representatives acquiring MNPI (which may include, solely by way of illustration, the fact that an offering of Corporation Securities is pending or the number of Corporation Securities to be offered by, or the identity of, the Selling Holders).

(b) Each Holder agrees that it will maintain the confidentiality of such MNPI and, to the extent such Holder is not a natural person, such confidential treatment shall be in accordance with procedures adopted by it in good faith to protect confidential information of third parties delivered to such Holder ("***Policies***"); *provided* that a holder may deliver or disclose MNPI to (i) its directors, officers, employees, agents, attorneys, members, affiliates and financial and other advisors (collectively, the "***Representatives***"), but solely to the extent such disclosure reasonably relates to its evaluation of exercise of its rights under this Agreement and the sale of any Registrable Securities in connection with the subject of the notice, (ii) any federal or state regulatory authority having jurisdiction over such Holder, (iii) any Person if necessary to effect compliance with any law, rule, regulation or order applicable to such Holder, (iv) in response to any subpoena or other legal process, or (v) in connection with any litigation to which such Holder is a party; *provided further*, that in the case of clause (i), the recipients of such MNPI are subject to the Policies or agree to hold confidential the MNPI in a manner substantially consistent with the terms of this Section 17 and that in the case of clauses (ii) through (v), such disclosure is required by

law and such Holder shall promptly notify the Corporation of such disclosure to the extent such Holder is legally permitted to give such notice.

(c) Each Holder shall have the right, at any time and from time to time (including after receiving information regarding any potential Public Offering), to elect to not receive any notice that the Corporation or any other Holders otherwise are required to deliver pursuant to this Agreement by delivering to the Corporation a written statement signed by such Holder that it does not want to receive any notices hereunder (an "***Opt-Out Request***"); in which case and notwithstanding anything to the contrary in this Agreement the Corporation and other Holders shall not be required to, and shall not, deliver any notice or other information required to be provided to Holders hereunder to the extent that the Corporation or such other Holders reasonably expect would result in a Holder acquiring MNPI. An Opt-Out Request may state a date on which it expires or, if no such date is specified, shall remain in effect indefinitely. A Holder who previously has given the Corporation an Opt-Out Request may revoke such request at any time, and there shall be no limit on the ability of a Holder to issue and revoke subsequent Opt-Out Requests; *provided* that each Holder shall use commercially reasonable efforts to minimize the administrative burden on the Corporation arising in connection with any such Opt-Out Requests.

Section 18. General Provisions.

(a) Amendments and Waivers. Except as otherwise provided herein, the provisions of this Agreement may be amended, modified, terminated or waived only with the prior written consent of the Corporation and each of the Demand Eligible Holders; *provided* that no such amendment, modification, termination or waiver that would materially and adversely affect a Holder in a manner materially different than any other Holder (*provided* that the accession by Additional Holders to this Agreement pursuant to Section 18 shall not be deemed to adversely affect any Holder), shall be effective against such Holder without the consent of such Holder that is materially and adversely affected thereby. The failure or delay of any Person to enforce any of the provisions of this Agreement shall in no way be construed as a waiver of such provisions and shall 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 shall 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 shall 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 shall 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 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 prohibited, invalid, illegal or unenforceable in any respect under any applicable law or regulation in any jurisdiction, such prohibition, invalidity, illegality or unenforceability shall 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 shall 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. This Agreement shall bind and inure to the benefit and be enforceable by the Corporation and its successors and assigns and the Holders and their respective successors and assigns (whether so expressed or not). In addition, whether or not any express assignment has been made, the provisions of this Agreement which are for the benefit of Holders are also for the benefit of, and enforceable by, any subsequent or successor Holder.

(f) Notices. Any notice, demand or other communication to be given under or by reason of the provisions of this Agreement shall be in writing and shall 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 shall be sent to the Corporation at the address specified below and to any party subject to this Agreement at such address as indicated on the Schedule of Holders, 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 providing prior written notice of the change to the sending party as provided herein. The Corporation's address is:

Authentic Brands Group Inc.
1411 Broadway, 21st Floor
New York, New York 10018
Attn: General Counsel (jdubiner@authenticbrands.com)
Facsimile: (212) 760-2419

With a copy to:

Latham & Watkins LLP
1271 Avenue of the Americas
New York, New York 10020
Attn:
Howard A. Sobel, Esq. (Howard.Sobel@lw.com)
Gregory P. Rodgers, Esq. (Greg.Rodgers@lw.com)
Paul F. Kukish, Esq. (Paul.Kukish@lw.com)
Ryan K. deFord, Esq. (Ryan.deFord@lw.com)
Facsimile: (212) 751-4864

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 shall automatically be extended to the immediately following Business Day.

(h) Governing Law. The corporate law of the State of Delaware shall govern all issues and questions concerning the relative rights of the Corporation and its stockholders. All other issues and questions concerning the construction, validity, interpretation and enforcement of this Agreement and the exhibits and schedules hereto shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of New York or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of New York.

(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 FEDERAL COURTS OF THE UNITED STATES OF AMERICA LOCATED IN THE CITY AND COUNTY OF NEW YORK BOROUGH OF MANHATTAN, 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 SHALL 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 Corporation and each Holder agrees and acknowledges that no recourse under this Agreement or any documents or instruments delivered in connection with this Agreement, shall be had against any current or future director, officer, employee, general or limited partner or member of any Holder or of 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 shall 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 shall be by way of example rather than by limitation.

(m) 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.

(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 shall 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 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 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 shall 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) No Inconsistent Agreements. The Corporation shall not hereafter enter into any agreement with respect to its securities which is inconsistent with or violates the rights granted to the Holders in this Agreement.

(r) Termination. This Agreement shall terminate with respect to any Holder on the date such Holder ceases to hold any Registrable Securities; *provided* that Section 9 shall survive such termination and remain in full force and effect.

* * * * *

IN WITNESS WHEREOF, the parties have executed this Registration Rights Agreement as of the date first written above.

AUTHENTIC BRANDS GROUP INC.

By: _____
Name: Jamie Salter
Title: Chief Executive Officer

[*Signature Page to Registration Rights Agreement*]

GREEN EQUITY INVESTORS CF, L.P.

By: GEI Capital CF, LLC, its general partner

By: _____
Name:
Title:

GEI VIII ABG AGGREGATOR LLC

By: Peridot Coinvest Manager LLC

By: _____
Name:
Title:

LGP LICENSE LLC

By: _____
Name:
Title:

LGP LICENSE II LLC

By: LGP License Manager LLC, its managing member
By: GEI Capital V, LLC, its managing member

By: _____
Name:
Title:

[*Signature Page to Registration Rights Agreement*]

SALTER HOLDINGS LLC

By: Jamie Salter, its managing member

By: _____
Name:
Title:

JAMIE SALTER

_____

NICHOLAS WOODHOUSE

_____

COREY SALTER

_____

CLARKE 2008 FAMILY TRUST

By: _____
Name:
Title:

[*Signature Page to Registration Rights Agreement*]

PLC14221, LLC

By: _____
Name:
Title:

JAY DUBINER

_____

NATASHA FISHMAN

_____

MARTIN JEFFREY BRANMAN

_____

MARTIN JEFFREY BRANMAN IRREVOCABLE TRUST FOR MATTHEW BRANMAN

By: _____
Name:
Title:

[*Signature Page to Registration Rights Agreement*]

MARC ROSEN

_____

ADAM KRONENGOLD

_____

JARROD WEBER

_____

LION/SIMBA HOLDINGS, INC.

By: _____
Name:
Title:

GENERAL ATLANTIC (AB) COLLECTIONS, L.P.

By: General Atlantic (SPV) GP, LLC, its general partner
By: General Atlantic LLC, its sole member

By: _____
Name:
Title:

[*Signature Page to Registration Rights Agreement*]

BL ORION III (A) LP

By: BL Orion III (GenPar), LLC, its general partner

By: BlackRock Financial Management, Inc., its sole member

By: _____
Name:
Title:

BL LEPUS LP

By: BL Lepus GenPar LLC, its general partner
By: BlackRock Financial Management, Inc., its sole member

By: _____
Name:
Title:

[*Signature Page to Registration Rights Agreement*]

JASPER RIDGE DIVERSIFIED, L.P.

By: Jasper Ridge Diversified Genpar, L.P., its general partner
By: Jasper Ridge Diversified MGP, LLC, its general partner

By: _____
Name:
Title:

TERREBONNE INVESTMENTS, L.P.

By: Terrebonne Management, L.P., its general partner
By: Terrebonne MGP, L.L.C., its general partner

By: _____
Name:
Title:

JRP PROFESSIONALS SPV, L.P. SERIES M (ABG)

By: JRP Professionals SPV MGP, LLC, its general partner

By: _____
Name:
Title:

JRP ABG AGGREGATOR, L.P.
By: JRP Genpar, Inc., its general partner

By: _____
Name:
Title:

[*Signature Page to Registration Rights Agreement*]

JRP ABG INVESTORS, L.P.

By: Jasper Ridge Genpar Holdings, LLC, its general partner

By: _____
Name:
Title:

SPG-ABG INVESTOR, LLC

By: _____
Name:
Title:

SIMON BLACKJACK IPCO HOLDINGS, LLC

By: _____
Name:
Title:

SIMON BLACKJACK CONSOLIDATED HOLDINGS LLC

By: Simon Services, Inc., its manager

By: _____
Name:
Title:

SIMON BB IPCO HOLDINGS, LLC

By: _____
Name:
Title:

SIMON STRATEGIC SERVICES, LLC

By: _____
Name:
Title:

BPY US ABG 2 LLC

By: _____
Name:
Title:

BPY BERMUDA ABG 2 LLC

By: _____
Name:
Title:

SCHEDULE OF HOLDERS

Holder	Holder Affiliation
Green Equity Investors CF, L.P.	LGP Holder
GEI VIII ABG Aggregator LLC	LGP Holder
LGP License LLC	LGP Holder
LGP License II LLC	LGP Holder
Salter Holdings LLC	Management Holder
Jamie Salter	Management Holder
Nicholas Woodhouse	Management Holder
Corey Salter	Management Holder
Clarke 2008 Family Trust	Management Holder
PLC14221, LLC	Management Holder
Jay Dubiner	Management Holder
Natasha Fishman	Management Holder
Martin Jeffrey Branman	Management Holder
Martin Jeffrey Branman irrevocable Trust for Matthew Branman	Management Holder
Marc Rosen	Management Holder
Adam Kronengold	Management Holder
Jarrod Weber	Management Holder
Lion/Simba Holdings, Inc.	Lion Holder
General Atlantic (AB) Collections, L.P.	GA Holder
BL Orion III (A) LP	LTPC Holder
BL Lepus LP	LTPC Holder
Jasper Ridge Diversified, L.P.	Jasper Holder
Terrebonne Investments, L.P.	Jasper Holder
JRP Professionals SPV, L.P. Series M (ABG)	Jasper Holder
JRP ABG Aggregator, L.P.	Jasper Holder
JRP ABG Investors, L.P.	Jasper Holder
SPG-ABG Investor, LLC	Simon Holder
Simon Blackjack IpCo Holdings, LLC	Simon Holder
Simon Blackjack Consolidated Holdings LLC	Simon Holder
Simon BB IpCo Holdings, LLC	Simon Holder
Simon Strategic Services, LLC	Simon Holder
BPY US ABG 2 LLC	Brookfield Holder
BPY Bermuda ABG 2 LLC	Brookfield Holder

EXHIBIT A

REGISTRATION RIGHTS AGREEMENT JOINDER

The undersigned is executing and delivering this Joinder pursuant to the Registration Rights Agreement dated as of _____, 2021 (as the same may hereafter be amended, the "***Registration Rights Agreement***"), among Authentic Brands Group Inc., a Delaware corporation (the "***Corporation***"), and the other person named as parties therein.

By executing and delivering this Joinder to the Corporation, and upon acceptance hereof by the Corporation upon the execution of a counterpart hereof, the undersigned hereby agrees to become a party to, to be bound by, and to comply with the provisions of the Registration Rights Agreement as a Holder of Registrable Securities in the same manner as if the undersigned were an original signatory to the Registration Rights Agreement, and the undersigned's shares of Class A Common Stock shall be included as Registrable Securities under the Registration Rights Agreement to the extent provided therein. The Corporation is directed to add the address below the undersigned's signature on this Joinder to the Schedule of Holders attached to the Registration Rights Agreement.

Accordingly, the undersigned has executed and delivered this Joinder as of the day of _____, 20__.

Signature of Stockholder

_____

Print Name of Stockholder
Its:

Address:

Agreed and Accepted as of _____, 20__

Authentic Brands Group Inc.

By: _____
Name:
Its:

Exhibit 10.4

STOCKHOLDERS AGREEMENT

BY AND AMONG

AUTHENTIC BRANDS GROUP INC.

AND

THE STOCKHOLDERS LISTED ON THE SIGNATURE PAGES HERETO

_____, 2021

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STOCKHOLDERS AGREEMENT

This Stockholders Agreement (this "Agreement") is entered into as of _____, 2021 by and among (a) Authentic Brands Group Inc., a Delaware corporation (the "Company"), and (b) each of the stockholders of the Company listed on the signature pages hereto (collectively, the "Stockholders").

RECITALS

A. The Company is proposing to consummate an initial public offering (the "Initial Public Offering") of its Class A Common Stock, par value $0.001 per share (together with the Company's Class B Common Stock, par value $0.001 per share, and Class C Common Stock, par value $0.001 per share, the "Common Stock"), pursuant to an Underwriting Agreement, dated _____, 2021 (the "Underwriting Agreement").

B. The Stockholders and the Company desire to enter into this Agreement effective upon the Effective Time (as defined herein).

C. The Board of Directors of the Company (the "Board of Directors") has approved this Agreement.

D. The parties to this Agreement desire to agree upon the respective rights and obligations after the Effective Time with respect to the securities of the Company now or hereafter issued and outstanding and held by the parties to this Agreement and certain matters with respect to their investment in the Company.

AGREEMENT

Now therefore, in consideration of the foregoing, and the mutual agreements and covenants contained herein, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement agree as follows:

SECTION I. DEFINITIONS

1.1 Drafting Conventions; No Construction Against Drafter.

(a) The headings in this Agreement are provided for convenience and do not affect its meaning. The words "include," "includes" and "including" are to be read as if they were followed by the phrase "without limitation." If any date specified in this Agreement as a date for taking action falls on a day that is not a business day, then that action may be taken on the next business day. Unless specified otherwise, the words "party" and "parties" refer only to a party named in this Agreement or one who joins this Agreement as a party pursuant to the terms hereof.

(b) The language used in this Agreement shall be deemed to be the language chosen by the parties to express their mutual intent. If an ambiguity or question of intent or interpretation arises, this Agreement is to be construed as if drafted jointly by the parties and there is to be no presumption or burden of proof or rule of strict construction favoring or disfavoring any party because of the authorship of any provision of this Agreement.

1.2 Defined Terms. The following capitalized terms, as used in this Agreement, have the meanings set forth below.

"Affiliate" means with respect to any specified Person, any other Person which, directly or indirectly, controls, is controlled by or is under common control with the specified Person, including any partner, officer, director or member of the specified Person and, if the specified Person is a private equity fund, any investment fund now or hereafter managed by, or which is controlled by or is under common control with, one or more general partners of the specified Person. For the purposes of this definition, "control" (including, with its correlative meanings, the terms "controlled by" and "under common control with"), as used with respect to any Person, shall mean the

possession, directly or indirectly, of the power to direct, or cause the direction of the management and policies of such Person, whether through the ownership of securities, by contract or otherwise.

"Board of Directors" has the meaning set forth in the recitals.

"Closing" means the closing of the Initial Public Offering.

"Common Stock" has the meaning set forth in the recitals.

"Company" has the meaning set forth in the preamble and shall include any successor thereto.

"Designating Stockholder" means collectively or individually, as the context may require, the GA Stockholders, the LGP Stockholders, the LTPC Stockholders or the Salter Stockholders.

"Director" means a member of the Board of Directors.

"Effective Time" has the meaning set forth in Section 4.12.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder.

"GA Director" has the meaning set forth in Section 3.1(a).

"GA Majority Interest" means, at any given time, the GA Stockholders holding a majority of the outstanding Shares held at that specified time by all GA Stockholders.

"GA Stockholders" means, collectively, (i) General Atlantic (AB) Collections, L.P. and (ii) such other Affiliates of General Atlantic LLC as may from time to time become party to this Agreement by execution of a Joinder Agreement and hold Shares as a Transferee of Shares from another GA Stockholder.

"GA Stockholders' Designee" has the meaning set forth in Section 3.1(d).

"Initial Public Offering" has the meaning set forth in the recitals.

"Joinder Agreement" means the joinder agreement substantially in the form of Exhibit A.

"LGP Director" has the meaning set forth in Section 3.1(a).

"LGP Majority Interest" means, at any given time, the LGP Stockholders holding a majority of the outstanding Shares held at that specified time by all LGP Stockholders.

"LGP Stockholders" means, collectively, (i) LGP Licensee LLC, a Delaware limited liability company, (ii) Green Equity Investors CF, L.P., a Delaware limited partnership, (iii) LGP License II LLC, a Delaware limited liability company, and (iv) GEI VIII ABG Aggregator LLC, a Delaware limited liability company, and (v) such other Affiliates of Leonard Green & Partners, L.P. as may from time to time become party to this Agreement by execution of a Joinder Agreement and hold Shares as a Transferee of Shares from another LGP Stockholder.

"LGP Stockholders' Designee" has the meaning set forth in Section 3.1(c).

"LTPC Directors" has the meaning set forth in Section 3.1(a).

"LTPC Majority Interest" means, at any given time, the LTPC Stockholders holding a majority of the outstanding Shares held at that specified time by all LTPC Stockholders.

"LTPC Stockholders means, collectively, (i) BL Orion III (A) LP, a Delaware limited partnership, (ii) BL Lepus LP, a Delaware limited partnership, and (iii) such other Affiliates of BlackRock Financial Management, Inc.'s Long Term Private Capital Group as may from time to time become party to this Agreement by execution of a Joinder Agreement and hold Shares as a Transferee of Shares from another LTPC Stockholder.

"LTPC Stockholders' Designees" has the meaning set forth in Section 3.1(b).

"Necessary Action" means, with respect to a specified result, all commercially reasonable actions required to cause such result that are within the power of a specified Person, including (i) voting or providing a written consent or proxy with respect to the Common Stock, (ii) causing the adoption of stockholders' resolutions and amendments to the organizational documents of the Company, (iii) executing agreements and instruments, (iv) making, or causing to be made, with governmental, administrative or regulatory authorities, all filings, registrations or similar actions that are required to achieve such result and (v) causing members of the Board of Directors, subject to any fiduciary duties that such members may have as directors of the Company), to act in a certain manner, including causing members of the Board of Directors or any nominating and governance committee of the Board of Directors to recommend the appointment of any Stockholders' Designees as provided by this Agreement.

"Permitted Transferee" means (i) with respect to the Salter Stockholders, any Transfer of Shares to (A) any successor by death of Salter, (B) any corporation, limited liability company or other entity (other than any corporation, limited liability company or other entity that is a Competitor) at least fifty-one percent (51%) of the equity securities of which are owned, beneficially and of record, directly or indirectly, by (1) Salter and/or (2) any trust, partnership, limited liability company or custodianship for the primary benefit of Salter or the Family Members of Salter and in respect of which Salter is the managing member or has the sole right, directly or indirectly, to elect or appoint at least a majority of the members of the board of directors or Persons performing similar functions, and/or (C) any trust, partnership, limited liability company or custodianship for the primary benefit of Salter or the Family Members of Salter (*provided* that Salter serves as the trustee, general partner, managing member or custodian thereof) and (ii) with respect to Stockholders other than the Salter Stockholders, any Transfer of Shares by such Stockholder to an Affiliate of such Stockholder; *provided, however*, that the restrictions contained in this Agreement will continue to apply to Shares after any Permitted Transfer of such Shares. For purposes of this Agreement, a "Family Member" of a Salter Stockholder shall include any member of the class consisting of Salter's spouse, descendants, parent, sibling (by whole or half blood or by adoption), or the spouse of any such descendent, parent or sibling.

"Person" means an individual, corporation, partnership, limited liability company, joint venture, association, trust, unincorporated organization, government (or agency or political subdivision thereof) or any other entity or group (as defined in Section 13(d) of the Exchange Act).

"Salter Director" has the meaning set forth in Section 3.1(a).

"Salter Majority Interest" means, at any given time, the Salter Stockholders holding a majority of the outstanding Shares held at that specified time by all Salter Stockholders.

"Salter Stockholders" means (i) James Salter, a natural person ("Salter"), (ii) Salter Holdings LLC, and (v) such other Permitted Transferees of Salter as may from time to time become party to this Agreement by execution of a Joinder Agreement and hold Shares as a Transferee of Shares from another Salter Stockholder.

"Salter Stockholders' Designee" has the meaning set forth in Section 3.1(e).

"Shares" means, at any time, (i) shares of Common Stock and (ii) any other equity securities now or hereafter issued by the Company, together with any options thereon and any other shares of stock or other equity securities issued or issuable with respect thereto (whether by way of a stock dividend, stock split or in exchange for or in replacement or upon conversion of such shares or otherwise in connection with a combination of shares, recapitalization, merger, consolidation or other corporate reorganization).

"Stockholders" means the Stockholders and any other stockholders who from time to time become party to this Agreement by execution of a Joinder Agreement.

"Stockholders' Designee" means, collectively or individually as the context may require, the GA Stockholders' Designee, the LGP Stockholders' Designee, the LTPC Stockholders' Designees and Salter.

"Transfer" means any direct or indirect transfer, sale, synthetic sale, grant of a participation in or reference under a derivatives contract or any other arrangement, pledge, conveyance, bequest, hypothecation, encumbrance, assignment or other disposition of any assets or securities (whether voluntarily, involuntarily, in whole or in part, by operation of law or otherwise).

"Transferee" means the recipient of a Transfer.

SECTION II. REPRESENTATIONS AND WARRANTIES

2.1 Representations and Warranties of the Initial Stockholders. Each Stockholder has the power and authority to enter into this Agreement and carry out its obligations hereunder. Each of the Stockholders hereby represents, warrants and covenants to the Company as follows: (a) if such Stockholder is an entity, this Agreement has been duly authorized, executed and delivered by such Stockholder; (b) this Agreement constitutes the valid and binding obligation of such Initial Stockholder enforceable against it in accordance with its terms; and (c) if such Stockholder is an entity, the execution, delivery and performance by such Stockholder of this Agreement: (i) does not and will not violate any laws, rules or regulations of the United States or any state or other jurisdiction applicable to such Stockholder, or require such Stockholder to obtain any approval, consent or waiver of, or to make any filing with, any Person that has not been obtained or made; and (ii) does not constitute a breach of or default under any material agreement to which such Stockholder is a party. If such Stockholder is a natural person, such person has full capacity to contract.

2.2 Representations and Warranties of the Company. The Company hereby represents, warrants and covenants to the Stockholders as follows: (a) the Company has full corporate power and authority to enter into this Agreement and perform its obligations hereunder; (b) this Agreement constitutes the valid and binding obligation of the Company enforceable against it in accordance with its terms; and (c) the execution, delivery and performance by the Company of this Agreement: (i) does not and will not violate any laws, rules or regulations of the United States or any state or other jurisdiction applicable to the Company, or require the Company to obtain any approval, consent or waiver of, or to make any filing with, any Person that has not been obtained or made; and (ii) does not and will not result in a breach of, constitute a default under, accelerate any obligation under or give rise to a right of termination of any indenture or loan or credit agreement or any other material agreement, contract, instrument, mortgage, lien, lease, permit, authorization, order, writ, judgment, injunction, decree, determination or arbitration award to which the Company is a party or by which the property of the Company is bound or affected, or result in the creation or imposition of any mortgage, pledge, lien, security interest or other charge or encumbrance on any of the assets or properties of the Company.

SECTION III. CORPORATE GOVERNANCE

3.1 Board of Directors.

(a) Composition of Initial Board of Directors. As of the Closing, the Board of Directors shall be comprised of eight (8) directors: (i) the following two (2) of whom shall be deemed to have been designated by the LTPC Stockholders (each, a "LTPC Director"): Colm Lanigan and Dag Skattum; (ii) the following of whom shall be deemed to have been designated by the GA Stockholders (the "GA Director"): Andrew Crawford; (iii) the following of whom shall be deemed to have been designated by the LGP Stockholders (the "LGP Director"): Jonathan Seiffer; (iv) the following of whom shall be deemed to have been designated by the Salter Stockholders (the "Salter Stockholder Director"): Salter; and (v) three of whom shall be the following independent directors: John Smith, Liz Smith and Jeanine Liburd (collectively, including any future independent directors, the "Independent Directors" and each an "Independent Director"). Following the Closing, each Stockholder and the Company agrees, severally and not jointly, to take all Necessary Action to cause the Board of Directors to include the individuals named in clauses (i) through (iv) of this Section 3.1(a) or that are otherwise appointed pursuant to Section 3.1(b), (c), (d) and (e) (in each case subject to the terms and conditions of this Section 3.1), with any other Directors to be elected in accordance with the Company's bylaws. The Company shall take all Necessary Action such that the foregoing Directors shall be divided into three classes of directors, each of whose members shall serve for staggered three-year terms as follows:

(i) the class I directors shall initially include Andrew Crawford and Dag Skattum;

(ii) the class II directors shall initially include Jonathan Seiffer, Jeanine Liburd and John Smith; and

(iii) the class III directors shall initially include Salter, Liz Smith and Colm Lanigan.

The initial term of the class I directors shall expire immediately following the Company's 2022 annual meeting of stockholders at which Directors are elected. The initial term of the class II directors shall expire immediately following the Company's 2023 annual meeting of stockholders at which Directors are elected. The initial term of the class III directors shall expire immediately following the Company's 2024 annual meeting at which Directors are elected. In the event that any nominee of a Designating Stockholder shall fail to be elected to the Board of Directors at any annual or special meeting of stockholders (or written consent in lieu of such meeting) at which such nominee is up for election, the Company shall use its best efforts to cause such nominee of such Designating Stockholder (or a new designee of such Designating Stockholder) to be elected to the Board of Directors, as soon as possible, and the Company and the Stockholders shall take all Necessary Action to accomplish the same, including, Necessary Action to increase the size of the Board of Directors and appointing such nominee to fill the vacancy created by such increase.

(b) LTPC Stockholders' Representation. For so long as the LTPC Stockholders hold, in the aggregate, a number of shares of Common Stock representing at least the percentages shown below of the number of shares of Common Stock held in the aggregate by the LTPC Stockholders immediately following the consummation of all sales of Common Stock contemplated by the Underwriting Agreement (as adjusted for stock splits, combinations, reclassifications and similar transactions), the Company shall take all Necessary Action to include in the slate of nominees recommended by the Board of Directors for election as directors at each applicable annual or special meeting of stockholders (or written consent in lieu of such meeting) at which Directors designated by the LTPC Stockholders are to be elected such that the number of individuals designated by the LTPC Majority Interest (each, a "LTPC Stockholders' Designee" and, collectively, the "LTPC Stockholders' Designees") that serve on the Board (assuming such designee(s) are elected) will be as shown below.

Percentage	Number of Directors
50% or greater	2
Less than 50% but greater than or equal to 25%	1

For as long as the Board of Directors is staggered, (i) for so long as the LTPC Stockholders have the right to designate two nominees for election to the Board of Directors, in no event shall both LTPC Stockholders' Designees serve in the same class of directors and (ii) for so long as the LTPC Stockholders are entitled to designate only one nominee for election to the Board of Directors, such designee shall be a class III director. Upon any decrease in the number of Directors that the LTPC Stockholders are entitled to designate for election to the Board of Directors, the LTPC Stockholders shall, upon request from the Company, use their reasonable best efforts to cause the appropriate number of LTPC Stockholders' Designees to offer to tender his or her resignation. If such resignation is then accepted by the Board of Directors, the Company shall cause the size of the Board of Directors to be reduced accordingly unless the Company, with the approval of a majority of the remaining Directors, determines not to reduce the authorized size of the Board of Directors, in which case the Board of Directors shall act in accordance with the bylaws of the Company then in effect to appoint or nominate a new director to the Board of Directors.

(c) LGP Stockholders' Representation. For so long as the LGP Stockholders hold, in the aggregate, a number of shares of Common Stock representing at least 50% of the number of shares of Common Stock held in the aggregate by the LGP Stockholders immediately following the consummation of all sales of Common Stock contemplated by the Underwriting Agreement (as adjusted for stock splits, combinations, reclassifications and similar transactions), the Company shall take all Necessary Action to include in the slate of nominees recommended by the Board of Directors for election as Directors at each applicable annual or special meeting of stockholders at which Directors are to be elected one individual designated by the LGP Majority Interest (the "LGP Stockholders' Designee").

If the LGP Stockholders are no longer entitled to designate the LGP Stockholders' Designee for election to the Board of Directors, the LGP Stockholders shall, upon request from the Company, use their reasonable best efforts to cause the LGP Stockholders'

Designee to offer to tender his or her resignation. If such resignation is then accepted by the Board of Directors, the Company shall cause the size of the Board of Directors to be reduced accordingly unless the Company, with the approval of a majority of the remaining Directors, determines not to reduce the authorized size of the Board of Directors, in which case the Board of Directors shall act in accordance with the bylaws of the Company then in effect to appoint or nominate a new director to the Board of Directors.

(d) GA Stockholders' Representation. For so long as the GA Stockholders hold, in the aggregate, a number of shares of Common Stock representing at least 50% of the number of shares of Common Stock held in the aggregate by the GA Stockholders immediately following the consummation of all sales of Common Stock contemplated by the Underwriting Agreement (as adjusted for stock splits, combinations, reclassifications and similar transactions), the Company shall take all Necessary Action to include in the slate of nominees recommended by the Board of Directors for election as Directors at each applicable annual or special meeting of stockholders at which Directors are to be elected one individual designated by the GA Majority Interest (the "GA Stockholders' Designee").

If the GA Stockholders are no longer entitled to designate the GA Stockholders' Designee for election to the Board of Directors, the GA Stockholders shall, upon request from the Company, use their reasonable best efforts to cause the GA Stockholders' Designee to offer to tender his or her resignation. If such resignation is then accepted by the Board of Directors, the Company shall cause the size of the Board of Directors to be reduced accordingly unless the Company, with the approval of a majority of the remaining Directors, determines not to reduce the authorized size of the Board of Directors, in which case the Board of Directors shall act in accordance with the bylaws of the Company then in effect to appoint or nominate a new director to the Board of Directors.

(e) Salter Stockholders' Representation. For so long as (x) the Salter Stockholders hold, in the aggregate, a number of shares of Common Stock representing at least 50% of the shares of Common Stock held in the aggregate by the Salter Stockholders immediately following the consummation of all sales of Common Stock contemplated by the Underwriting Agreement (as adjusted for stock splits, combinations, reclassifications and similar transactions) or (y) Salter holds the title of the Chief Executive Officer of the Company, the Company shall take all Necessary Action to include in the slate of nominees recommended by the Board of Directors for election as Directors at each applicable annual or special meeting of stockholders at which Directors are to be elected one individual designated by the Salter Majority Interest (the "Salter Stockholders' Designee"); provided, however, that if the Salter Majority Interest is entitled to designate a Director only pursuant to clause (y) of this Section 3.1(e), such Salter Stockholders' Designee may only be Salter.

If the Salter Stockholders are no longer entitled to designate the Salter Stockholders' Designee for election to the Board of Directors, the Salter Stockholders shall, upon request from the Company, use their reasonable best efforts to cause the Salter Stockholders' Designee to offer to tender his or her resignation. If such resignation is then accepted by the Board of Directors, the Company shall cause the size of the Board of Directors to be reduced accordingly unless the Company, with the approval of a majority of the remaining Directors, determines not to reduce the authorized size of the Board of Directors, in which case the Board of Directors shall act in accordance with the bylaws of the Company then in effect to appoint or nominate a new director to the Board of Directors.

(f) Independent Directors. Following the initial term of each initial Independent Director, the applicable Independent Director listed above, or an alternative Independent Director, shall be nominated by the nominating and corporate governance committee of the Board of Directors in accordance with the Company's bylaws, applicable Laws and stock exchange regulations.

(g) Additional Obligations. A Stockholders' Designee designated for election (including pursuant to Sections 3.1(b)-(e)) as a Director shall comply with any applicable requirements of the charter for, and related guidelines of, the nominating and corporate governance committee of the Board of Directors. Notwithstanding anything to the contrary in this Section III, in the event that the Board of Directors determines in good faith, after consultation with outside legal counsel, that its nomination, appointment or election of a particular Stockholders' Designee pursuant to this Section 3.1 would constitute a breach of its fiduciary duties to the Company's stockholders or does not otherwise comply with any requirements of the charter for, or related guidelines of, the nominating

and corporate governance committee of the Board of Directors, then the Board of Directors shall inform the applicable Designating Stockholder of such determination in writing and explain in reasonable detail the basis for such determination and the applicable Designating Stockholder shall designate another individual for nomination, election or appointment to the Board of Directors (subject in each case to this Section 3.1(g)), and the Board of Directors and the Company shall take all of the actions required by this Section III with respect to the election of such substitute Stockholders' Designee. It is hereby acknowledged and agreed that the fact that a particular Stockholders' Designee is an Affiliate, director, professional, partner, member, manager, employee, representative or agent of the applicable Designating Stockholder or any of its Affiliates or is not an independent director shall not in and of itself constitute an acceptable basis for such determination by the Board of Directors.

(h) Designees. If at any time a Designating Stockholder has designated fewer than the total number of individuals that it is entitled to designate pursuant to Section 3.1(b)-(e), such Designating Stockholder shall have the right, at any time and from time to time, to designated such additional individuals which it is entitled to so designate, in which case, the Company shall use its best efforts to cause such nominee of such Designating Stockholder (or a new designee of such Designating Stockholder) to be elected to the Board of Directors, as soon as possible, and the Company and the Stockholders shall take all Necessary Action to accomplish the same, including, Necessary Action to increase the size of the Board of Directors and appointing such nominee to fill the vacancy created by such increase.

(i) Vacancies.

(i) Except as provided in Section 3.1(c) with respect to decreases in ownership of the LGP Stockholders, (A) the LGP Majority Interest shall have the exclusive right (subject to the immediately succeeding sentence) to request the removal of the LGP Stockholders' Designee from the Board of Directors in accordance with the bylaws of the Company then in effect, and the Company shall take all Necessary Action to cause the removal (whether for or without cause) of the LGP Stockholders' Designee at the request of the LGP Majority Interest and (B) the LGP Majority Interest shall have the exclusive right to designate a director for election to the Board of Directors to fill a vacancy (for the remainder of the then current term) created by reason of death, disability, removal or resignation of the LGP Stockholders' Designee to the Board of Directors, and the Company shall take all Necessary Action to cause any such vacancy to be filled by the replacement director designated by the LGP Stockholders as promptly as reasonably practicable.

(ii) Except as provided in Section 3.1(d) with respect to decreases in ownership of the GA Stockholders, (A) the GA Majority Interest shall have the exclusive right (subject to the immediately succeeding sentence) to request the removal of the GA Stockholders' Designee from the Board of Directors in accordance with the bylaws of the Company then in effect, and the Company shall take all Necessary Action to cause the removal (whether for or without cause) of the GA Stockholders' Designee at the request of the GA Majority Interest and (B) the GA Majority Interest shall have the exclusive right to designate a director for election to the Board of Directors to fill a vacancy (for the remainder of the then current term) created by reason of death, disability, removal or resignation of the GA Stockholders' Designee to the Board of Directors, and the Company shall take all Necessary Action to cause any such vacancy to be filled by the replacement director designated by the GA Stockholders as promptly as reasonably practicable.

(iii) Except as provided in Section 3.1(e) with respect to decreases in ownership of the Salter Stockholders, (A) the Salter Majority Interest shall have the exclusive right (subject to the immediately succeeding sentence) to request the removal of the Salter Stockholders' Designee from the Board of Directors in accordance with the bylaws of the Company then in effect, and the Company shall take all Necessary Action to cause the removal (whether for or without cause) of the Salter Stockholders' Designee at the request of the Salter Majority Interest and (B) the Salter Majority Interest shall have the exclusive right to designate a director for election to the Board of Directors to fill a vacancy (for the remainder of the then current term) created by reason of death, disability, removal or resignation of the Salter Stockholders' Designee to the Board of Directors, and the Company shall take all Necessary Action to cause any such vacancy to be filled by the replacement director designated by the Salter Stockholders as promptly as reasonably practicable.

(iv) Except as provided in Section 3.1(b) with respect to decreases in ownership of the LTPC Stockholders, (A) the LTPC Majority Interest shall have the exclusive right (subject to the immediately succeeding sentence) to request the removal of any LTPC Stockholders' Designees from the Board of Directors in accordance with the bylaws of the Company then in effect, and the Company shall take all Necessary Action to cause the removal (whether for or without cause)

of any such LTPC Stockholders' Designee at the request of the LTPC Majority Interest and (B) the LTPC Majority Interest shall have the exclusive right to designate directors for election to the Board of Directors to fill vacancies (for the remainder of the then current term) created by reason of death, disability, removal or resignation of any LTPC Stockholders' Designees to the Board of Directors, and the Company shall take all Necessary Action to cause any such vacancies to be filled by replacement directors designated by the LTPC Stockholders as promptly as reasonably practicable.

(j) Committees. In accordance with the Company's certificate of incorporation and bylaws, the Board of Directors shall establish and maintain (i) an audit committee of the Board of Directors composed of not less than three (3) Directors, (ii) a nominating and corporate governance committee of the Board of Directors composed of not less than three (3) Directors, (iii) a compensation committee of the Board of Directors composed of not less than three (3) Directors, (iv) a finance and investment committee of the Board of Directors composed of not less than three (3) Directors and (v) any other committees of the Board of Directors required in accordance with applicable Laws and stock exchange regulations. Subject to applicable Laws and stock exchange regulations, and subject to requisite independence requirements applicable to such committee, (A) the LGP Stockholders shall have the right to have the LGP Director appointed to serve on the audit committee of the Board of Directors and the finance and investment committee of the Board of Directors, in either case for so long as the LGP Stockholders have the right to designate the LGP Director for nomination to the Board of Directors, (B) the LTPC Stockholders shall have the right to have one (1) LTPC Director appointed to serve on the nominating and corporate governance committee of the Board of Directors, one (1) LTPC Director appointed to serve on the finance and investment of the Board of Directors and one (1) LTPC Director appointed to serve on the compensation committee of the Board of Directors, in each case for so long as the LTPC Stockholders have the right to designate at least one (1) LTPC Director for nomination to the Board of Directors and (C) the GA Stockholders shall have the right to have the GA Director appointed to serve on the compensation committee of the Board of Directors and the finance and investment committee of the Board of Directors, in either case for so long as the GA Stockholders have the right to designate the GA Director for nomination to the Board of Directors. Any members of any committees of the Board of Directors that are not entitled to be designated by the LGP Stockholders, the LTPC Stockholders or the GA Stockholders pursuant to the preceding provisions of this Section 3.1(i) shall be Independent Directors, and the specific Independent Directors appointed as members on each such committee shall be determined by the Board of Directors (acting as a whole).

3.2 Agreement of Company. The Company hereby agrees that it will take all Necessary Actions to cause the matters addressed by this Section III to be carried out in accordance with the provisions thereof. Without limiting the foregoing, the Secretary of the Company or such other officer or employee of the Company who may be fulfilling the duties of the Secretary, shall not record any vote or consent or other action contrary to the terms of this Section III.

3.3 Information Sharing. The Company and each Stockholder acknowledges and agrees that each Stockholder Designee may share any information concerning the Company and its Subsidiaries received by them from or on behalf of the Company with the Designating Stockholder (and its Affiliates) who nominated such Stockholders' Designee.

SECTION IV. MISCELLANEOUS PROVISIONS

4.1 Amendment and Waiver. Any party may waive in writing any provision hereof intended for its benefit, provided, that, in the case of any waiver by the Company, such waiver is consented to in writing by the LGP Majority Interest, the GA Majority Interest, the LTPC Majority Interest and the Salter Majority Interest. No failure or delay on the part of any party in exercising any right, power or remedy hereunder shall operate as a waiver thereof. The remedies provided for herein are cumulative and are not exclusive of any remedies that may be available to any party at law or in equity or otherwise. This Agreement may be amended only with the prior written consent of the LGP Majority Interest, the GA Majority Interest, the LTPC Majority Interest, the Salter Majority Interest and the Company. Any consent given as provided in the preceding sentence shall be binding on all parties. Further, at any time hereafter that a Stockholder Transfers Shares to a Permitted Transferee, such Permitted Transferees shall be treated as "Stockholders" for all purposes hereunder, and shall execute a Joinder Agreement in the form attached as Exhibit A hereto, which Joinder Agreement shall be attached to this Agreement and become a part hereof without any further action of any other party hereto.

4.2 Notices. All notices, requests, demands and other communications provided for hereunder shall be in writing and mailed (by first class registered or certified mail, electronic mail, facsimile or postage prepaid), sent by express overnight courier service, or delivered to the applicable party at the respective address indicated below:

If to the Company:

Authentic Brands Group Inc.
1411 Broadway, 4th Floor
New York, NY 10018
Attn: Jay Dubiner; Kevin Clarke
Email: jdubiner@abg-nyc.com; kclarke@abg-nyc.com

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

Latham & Watkins LLP
1271 Avenue of the Americas
New York, New York 10020
Attn: Greg Rodgers; Howard Sobel; Paul Kukish
Facsimile: (212) 751-4864
E-mail: Gregory.Rodgers@lw.com; Howard.Sobel@lw.com; Paul.Kukish@lw.com

If to any Stockholder:

At such Person's address for notice as set forth in the books and records of the Company, or, as to each of the foregoing, at such other address as shall be designated by a party in a written notice to other parties complying as to delivery with the terms of this Section 4.5.

All such notices, requests, demands and other communications shall, when mailed, telegraphed or sent, respectively, be effective (i) two days after being deposited in the mail, or, in the case of electronic mail, the day that such electronic mail was sent (if sent before 5:00 p.m. Eastern time) or the day after such electronic mail was sent (if sent after 5:00 p.m. Eastern time), or (ii) one day after being deposited with the express overnight courier service, respectively, addressed as aforesaid.

4.3 Counterparts; Electronic Delivery. This Agreement may be executed in two or more counterparts, and delivered via facsimile, ..pdf or other electronic transmission, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement. 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, pdf, facsimile or similar reproduction of such signed writing using a facsimile machine or electronic mail 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. No party hereto or to any such agreement or instrument shall 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.

4.4 Remedies; Severability. It is specifically understood and agreed that any breach of the provisions of this Agreement by any party will result in irreparable injury to the other parties, that the remedy at law alone will be an inadequate remedy for such breach, and that, in addition to any other legal or equitable remedies which they may have, such other parties may enforce their respective rights by actions for specific performance or injunctive relief (to the extent permitted at law or in equity). If any one or more of the provisions of this Agreement, or the application thereof in any circumstances, is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein are not to be in any way impaired thereby, it being intended that all of the rights and privileges of the parties be enforceable to the fullest extent permitted by law.

4.5 Entire Agreement. This Agreement constitutes the entire agreement of the Stockholders and the Company with respect to the subject matter hereof.

4.6 Termination. This Agreement shall terminate automatically (without any action by any party hereto) as to the GA Stockholders, the LGP Stockholders, the LTPC Stockholders or the Salter Stockholders at such time at which the GA Stockholders, the LGP Stockholders, the LTPC Stockholders or the Salter Stockholders, as applicable, no longer have the right to designate an individual

for nomination as a Director under this Agreement; provided, that the obligations of the GA Stockholders, the LGP Stockholders, the LTPC Stockholders and the Salter Stockholders to take Necessary Action pursuant to clause (i) of the definition thereof to cause the Board of the Directors to be constituted, in part, in the manner described in the second sentence of Section 3.1 shall survive such termination for as long as the GA Stockholders, the LGP Stockholders, the LTPC Stockholders or the Salter Stockholders, as applicable, beneficially own (as defined in Rule 13d-3 promulgated under the Exchange Act) at least five percent (5%) of the number of Shares of Common Stock then outstanding.

4.7 Governing Law. This Agreement is to be construed and enforced in accordance with the laws of the State of Delaware, without giving effect to its principles or rules of conflict of laws to the extent such principles or rules are not mandatorily applicable by statute and would require or permit the application of the laws of another jurisdiction.

4.8 Successors and Assigns; Beneficiaries. This Agreement shall be binding upon and inure to the benefit of the parties and the respective successors and assigns of the parties as contemplated herein. Any successor to the Company by way of merger or otherwise must specifically agree to be bound by the terms hereof as a condition of such succession.

4.9 Consent to Jurisdiction; Specific Performance; WAIVER OF JURY TRIAL.

(a) Each of the parties hereto irrevocably and unconditionally consents to the sole and exclusive jurisdiction of the state and federal courts located in Wilmington, Delaware to resolve all disputes, claims or controversies arising out of or relating to this Agreement or any other agreement executed and delivered pursuant to or in connection with this Agreement or the negotiation, breach, validity, termination or performance hereof and thereof or the transactions contemplated hereby and thereby and agrees that it will not bring any such action in any court other than the federal or state courts located in Wilmington, Delaware. Each party further irrevocably waives any objection to proceeding in such courts based upon lack of personal jurisdiction or to the laying of venue in such courts and further irrevocably and unconditionally waives and agrees not to make a claim that such courts are an inconvenient forum. Each of the parties hereto hereby consents to service of process by registered mail at the address to which notices are to be given as provided in Section 4.5. Each of the parties hereto agrees that its or his submission to jurisdiction and its or his consent to service of process by mail is made for the express benefit of the other parties hereto. The choice of forum set forth in this Section shall not be deemed to preclude the enforcement of any judgment of a Delaware federal or state court, or the taking of any action under this Agreement to enforce such a judgment, in any other appropriate jurisdiction.

(b) The parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, this being in addition to any other remedy to which such party is entitled at law or in equity.

(c) EACH PARTY TO THIS AGREEMENT WAIVES TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY ANY OF THEM AGAINST THE OTHER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS AGREEMENT, OR ANY OTHER AGREEMENTS EXECUTED AND DELIVERED PURSUANT TO OR IN CONNECTION HEREWITH OR THE NEGOTIATION, BREACH, VALIDITY, TERMINATION OR PERFORMANCE HEREOF AND THEREOF OR THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY. FURTHER, (I) NO PARTY TO THIS AGREEMENT SHALL SEEK A JURY TRIAL IN ANY SUCH ACTION AND (II) NO PARTY WILL SEEK TO CONSOLIDATE ANY SUCH ACTION IN WHICH A JURY TRIAL HAS BEEN WAIVED WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CANNOT BE OR HAS NOT BEEN WAIVED. EACH PARTY TO THIS AGREEMENT CERTIFIES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT OR INSTRUMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS SET FORTH ABOVE IN THIS SECTION 4.9. NO PARTY HAS IN ANY WAY AGREED WITH OR REPRESENTED TO ANY OTHER PARTY THAT THE PROVISIONS OF THIS SECTION WILL NOT BE FULLY ENFORCED IN ALL INSTANCES.

4.10 Further Assurances; Company Logo. At any time or from time to time after the Effective Time, the parties hereto agree to cooperate with each other, and at the request of any other party, to execute and deliver any further instruments or documents and to take all such further action as any other party may reasonably request in order to evidence or effectuate the provisions of this Agreement and to otherwise carry out the intent of the parties hereunder.

4.11 No Third Party Liability. This Agreement may only be enforced against the named parties hereto. All claims or causes of action (whether in contract or tort) that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement (including any representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement), may be made only against the entities that are expressly identified as parties hereto and no past, present or future direct or indirect director, officer, employee, incorporator, member, partner, stockholder, Affiliate, portfolio company in which any Stockholder or any of its investment fund Affiliates have made a debt or equity investment (and vice versa), agent, attorney or representative of any Stockholder (including any Person negotiating or executing this Agreement on behalf of a Stockholder), unless a party to this Agreement, shall have any liability or obligation with respect to this Agreement or with respect any claim or cause of action (whether in contract or tort) that may arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement (including a representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement).

4.12 Effectiveness of Agreement. This Agreement shall become effective (such time, the "Effective Time") immediately prior to the effectiveness of the Company's registration statement on Form S-1 related to the Initial Public Offering. However, to the extent the Closing does not occur within thirty (30) calendar days of the date hereof, the provisions of this Agreement shall be null and void ab *initio*.

4.13 Inconsistent Agreements. Neither the Company nor any Stockholder shall enter into any agreement or side letter with, or grant any proxy to, any Stockholder, the Company or any other Person (whether or not such proxy, agreements or side letters are with other Stockholders, holders of Shares that are not parties to this Agreement or otherwise) that conflicts with the provisions of this Agreement or which would obligate such Person to breach any provision of this Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties are signing this Stockholders Agreement as of the date first set forth above.

AUTHENTIC BRANDS GROUP INC.

By: _____
Name:
Title:

STOCKHOLDERS:

[•]

By: _____
Name:
Title:

[•]

By: _____
Name:
Title:

[•]

Name:
Title:

[•]

Name:
Title:

EXHIBIT A

Joinder Agreement

By execution of this signature page, [_____] hereby agrees to become a party to, and to be bound by the obligations of, and receive the benefits of, that certain Stockholders Agreement, dated as of [•], 2021, by and among Authentic Brands Group Inc., a Delaware Corporation, [•], and certain other parties named therein, as amended from time to time thereafter.

[NAME]

By: _____
Name:
Title:

Notice Address:

Accepted:

AUTHENTIC BRANDS GROUP INC.

By: _____
Name:
Title:

Exhibit 10.7

Execution Version

AMENDED AND RESTATED UNIT GRANT AGREEMENT

THIS AMENDED AND RESTATED UNIT GRANT AGREEMENT (this "**Agreement**") is dated as of August 9, 2019, by and among Authentic Brands Group LLC, a Delaware limited liability company (the "**Company**") and Jamie Salter ("**Executive**").

W I T N E S S E T H

WHEREAS, Executive and the Company entered into that certain Unit Grant Agreement dated as of July 24, 2018 (the "**Initial Grant Date**" and such agreement, the "**Prior Agreement**");

WHEREAS, on July 21, 2019, the Company, BL Taurus LLC, BL ABG Holdings LLC, Jasper Ridge Diversified, L.P., Terrebonne Investments, L.P., JRP Professionals SPV, L.P. Series M (ABG), JRP ABG Investors, L.P. and certain other parties have entered into that certain Membership Interest Purchase Agreement, pursuant to which certain parties thereto will acquire interests in the Company (the transactions contemplated by such agreement, the "**Transaction**" and the closing of such Transaction, the "**Transaction Closing**");

WHEREAS, immediately following the Transaction Closing, certain Common Units issued pursuant to the Prior Agreement will be exchanged for Class A Common Units (the "**Exchange**"); and

WHEREAS, the Company and Executive desire to amend and restate the Prior Agreement to reflect the Exchange on the terms herein provided.

NOW THEREFORE, in consideration of the premises and of the respective representations, warranties, covenants and conditions contained herein, the parties hereto, intending to be legally bound, agree as follows:

1. Certain Definitions. Capitalized terms shall have the meanings set forth on **Exhibit A** hereto or otherwise in the LLC Agreement or as defined herein.

2. Exchange.

2.1. Exchange of Units. Subject to the terms and conditions of this Agreement, the Company hereby exchanges, effective immediately following the Transaction Closing, 3,346,976.00 Class K Common Units for 1,801,091.46 Class A Common Units (the "**Units**"). The Units consist of (a) 1,080,654.88 Class A Common Units subject to time-based vesting in accordance with Section 3.1 (the "**Time-Based Units**") and (b) 720,436.58 Class A Common Units subject to return-based vesting in accordance with Section 3.2 (the "**Return-Based Units**"). The Class A Common Units are not subject to a Benchmark Amount.

2.2. Closing; Deliveries.

(a) The exchange of the Units shall take place remotely via the exchange of documents and signatures effective as of immediately following the Transaction Closing (which time and place are designated as the "**Closing**"). Notwithstanding anything to the contrary herein, to the extent the Transaction is not consummated, this Agreement shall be null and void *ab initio* and the Prior Agreement shall remain in full force and effect.

2.3. Right to Distributions. Notwithstanding anything to the contrary in the LLC Agreement or this Agreement, any distributions (or portions thereof) with respect to any Unit that remains subject to forfeiture pursuant to Section 3.1(a) and 3.2(a) (each, a "**Forfeitable Unit**") that would otherwise be distributed to Executive pursuant to Section 10.1 of the LLC Agreement shall be held by the Company in a segregated interest-bearing account (separate from and not commingled with the general funds of the Company) and

shall be invested in such manner as may be determined by the Board. Any such amount with respect to such a Unit (including any interest or other income with respect thereto) shall be distributed to Executive when such Unit no longer constitutes a Forfeitable Unit; provided, that if any such Unit has been forfeited pursuant to Section 3 or otherwise prior to such distribution, then such amount (including any interest or other income with respect thereto) shall be distributed as determined by the Board pursuant to the provisions of Section 10.1 of the LLC Agreement. For the avoidance of doubt, this Section 2.3 shall not limit any Tax Distributions (as defined in the LLC Agreement) payable to Executive pursuant to Section 10.2 of the LLC Agreement.

3. Forfeiture.

3.1. Time-Based Units.

(a) In the event of (i) Termination Event prior to the earliest of (A) the applicable Time-Based Vesting Date set forth below, (B) a Change in Control, or (C) a Qualifying Event and (ii) the absence of a Change in Control during the twelve -month period immediately following such termination, Executive shall automatically forfeit the number of Units set forth below adjacent to such Time-Based Vesting Date for no consideration on the first day following the twelve -month anniversary of such termination of Employment:

Time-Based Vesting Date	**Number of Time-Based Units Forfeited**
October 26, 2019	270,163.72
October 26, 2020	270,163.72
October 26, 2021	270,163.72

provided that, no such forfeiture shall occur with respect to any Units that upon such termination of Employment would become vested in accordance with the terms of the Employment Agreement. For the avoidance of doubt, except as set forth in the Employment Agreement, the number of Time-Based Units forfeited on the twelve -month anniversary of a termination of Employment pursuant to this Section 3.1(a) will equal the aggregate sum of all Time-Based Units related to each Time-Based Vesting Date occurring after the date of such termination of Employment (as set forth on the table above).

(b) In the event of (i) termination of Executive's Employment with the Company and its Affiliates by the Company for Cause, or (ii) Executive's breach of the covenants incorporated by reference into Section 7, Executive shall automatically forfeit all Time-Based Units for no consideration on the date of such breach or termination of Employment.

3.2. Return-Based Units.

(a) In the event of a Termination Event before a Threshold Event, Executive shall automatically forfeit the Maximum Forfeitable Units (defined below) for no consideration on the date of such Termination Event. In the event of a Termination Event on or after a Threshold Event, Executive shall automatically forfeit all or a portion of the Return-Based Units based on the Liquidity Event Price achieved in a Liquidity Event on or prior to the date of such Termination Event, as set forth below, for no consideration, on the date of such Termination Event:

Liquidity Event Price	**Number of Return-Based Units Forfeited**
<$40.65	360,218.30 (the "**Maximum Forfeitable Units**")

≥$40.65, but <$44.34	180,109.15
≥$44.34	0

For the avoidance of doubt, (i) once a Liquidity Event Price set forth above is achieved in a Liquidity Event, the applicable Return-Based Units will no longer be subject to forfeiture, regardless of the Liquidity Event Price in any subsequent Liquidity Event, and (ii) the parties acknowledge and agree that the terms of the Employment Agreement relating to the treatment of Return-Based Units following a termination of Executive's Employment shall apply to the Return-Based Units.

(b) In the event of (i) termination of Executive's Employment with the Company and its Affiliates by the Company for Cause or (ii) Executive's breach of the covenants incorporated by reference into Section 7, Executive shall automatically forfeit all Return-Based Units for no consideration on the date of such breach or termination of Employment.

(c) In the event that both (i) the Liquidity Event Price does not equal or exceed $44.34 as of the Green Exit, and (ii) the Liquidity Event Price does not equal or exceed $44.34 as of the GA Exit, Executive shall automatically forfeit all Return-Based Units that remain subject to forfeiture pursuant to Section 3.2(a) for no consideration on the date of the Green Exit or GA Exit, as applicable.

3.3. Company Call Right.

(a) Subject to Section 3.3(b), in the event of termination of Executive's Employment with the Company and its Affiliates by Executive for any reason, the Company or any assignee or delegee of the Company, as applicable (including, without limitation an Affiliate of the Company), shall, for a period of 210 days following such termination, have the right to purchase Executive's unforfeited Units as of the date of termination (after giving effect to the forfeiture provisions contemplated by Sections 3.1(a) and 3.2(a) above) (the "**Call Right**") by delivery of a written notice of exercise of such right to Executive, at a price equal to the Call Price. The Call Price shall be paid by the Company (or its applicable assignee or delegee) in cash. Such purchase shall be effective immediately upon payment of the Call Price to Executive. For purposes of this Section 3.3, the "**Call Price**" of any Units means the fair market value of such Units as of the date the Company (or its applicable assignee or delegee) exercises the Call Right, taking into consideration, among other things, the provisions applicable to Incentive Common Units and their respective Benchmark Amount set forth in Schedule 1.1(a) of the LLC Agreement, the then-most recent valuations for internal reporting by the Green Parties and GA Parties and any equity issuances to, or purchases by, any third parties after such valuations. The Call Price shall be determined by the Board in its good faith discretion. For the avoidance of doubt, (i) in the event of a termination of Executive's Employment with the Company and its Affiliates by the Company other than for Cause, the Call Right shall not apply, and (ii) in the event of (A) a termination of Executive's Employment with the Company and its Affiliates by the Company for Cause or (B) Executive's breach of the covenants incorporated by reference into Section 7, Executive shall automatically forfeit all Units for no consideration on the date of such termination of Employment or breach.

(b) Notwithstanding Section 3.3(a), (i) the Call Right with respect to unforfeited Time-Based Units shall expire on, and the Company shall have no right to purchase such unforfeited Time-Based Units under Section 3.3(a) on or after, October 26, 2021, and (ii) the Call Right with respect to unforfeited Return-Based Units shall expire on, and the Company shall have no right to purchase such unforfeited Return-Based Units under Section 3.3(a) on or after, the date of a Qualifying Event, in each case, subject to Executive's continued Employment with the Company and its Affiliates through the applicable date.

4. Tag-Along Rights. Notwithstanding anything to the contrary in the LLC Agreement, the number of Common Units held by Executive for purposes of determining the number of Common Units that may be included in a Tag-Along Sale (as defined in the LLC Agreement) pursuant to Section 11.3(a) of the LLC Agreement shall exclude all Forfeitable Units.

5. Representations and Warranties of the Company. The Company hereby represents and warrants to Executive as follows:

5.1. Organization, Good Standing, Corporate Power and Qualification. The Company is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware and has all requisite limited liability company

power and authority to carry on its business as presently conducted and as proposed to be conducted. The Company is duly qualified to transact business and is in good standing in each jurisdiction in which it currently conducts business.

5.2. Authorization. All limited liability company action required to be taken by the Company in order to authorize the Company to enter into this Agreement, and to issue the Units at the Closing, has been taken or will be taken prior to the Closing. This Agreement, when executed and delivered by the Company, shall constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their respective terms except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or other laws of general application relating to or affecting the enforcement of creditors' rights generally or (b) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

5.3. Valid Issuance of Units. The Units, when issued, sold and delivered in accordance with the terms and for the consideration set forth in this Agreement, will be validly issued, fully paid and nonassessable and free of restrictions on transfer other than restrictions on transfer under this Agreement or the LLC Agreement, applicable state and federal securities laws and liens and restrictions created by or imposed by Executive.

5.4. Compliance. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated by this Agreement will not result in any violation or be in conflict with or constitute, with or without the passage of time and giving of notice, either (a) a default under, or (b) an event which results in the suspension, revocation, forfeiture, or nonrenewal of, (i) any provision of the Company's certificate of formation or limited liability company agreement, (ii) any material instrument, judgment, order, writ or decree applicable to the Company, or (iii) any material provision of federal or state statute, rule or regulation applicable to the Company.

6. Representations and Warranties of Executive. Executive hereby represents and warrants to the Company that:

6.1. Authorization. Executive has full power and authority to enter into this Agreement. This Agreement, when executed and delivered by Executive, will constitute valid and legally binding obligations of Executive, enforceable in accordance with its terms, except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, and any other laws of general application affecting enforcement of creditors' rights generally, and (b) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

6.2. Compliance. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated by this Agreement will not result in any violation or be in conflict with or constitute, with or without the passage of time and giving of notice, either (a) a default under, or (b) an event which results in the suspension, revocation, forfeiture, or nonrenewal of, (i) any material instrument, judgment, order, writ or decree applicable to Executive, or (ii) any material provision of federal or state statute, rule or regulation applicable to Executive.

6.3. Purchase Entirely for Own Account. This Agreement is made with Executive in reliance upon Executive's representation to the Company, which by Executive's execution of this Agreement, Executive hereby confirms, that the Units to be acquired by Executive will be acquired for investment for Executive's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof in violation of applicable securities laws, and that Executive has no present intention of selling, granting any participation in, or otherwise distributing the same. By executing this Agreement, Executive further represents that, except for the LLC Agreement, Executive does not presently have any contract, undertaking, agreement or arrangement with any Person to sell, transfer or grant participations to such Person or to any third Person, with respect to any of the Units.

6.4. Disclosure of Information. Executive has had an opportunity to discuss the Company's business, management, financial affairs and the terms and conditions of the offering of the Units with the Company's management and has had an opportunity to review the Company's facilities.

6.5. Restricted Securities. Executive understands that the Units have not been, and will not be, registered under the Securities Act, by reason of a specific exemption from the registration provisions of the Securities Act which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of Executive's representations as expressed herein. Executive understands that the Units are "restricted securities" under applicable U.S. federal and state securities laws and that, pursuant to these laws, Executive must hold the Units indefinitely unless they are registered with the Securities and Exchange Commission and qualified by state authorities, or an exemption from such registration and qualification requirements is available. Executive acknowledges that the Company has no obligation to register or qualify the Units for resale except as set forth in the LLC Agreement. Executive further acknowledges that if an exemption from registration or qualification is available, it may be conditioned on various requirements including, but not limited to, the time and manner of sale, the holding period for the Units, and requirements relating to the Company which are outside of Executive's control, and which the Company is under no obligation and may not be able to satisfy.

6.6. No Public Market. Executive understands that no public market now exists for the Units, and that the Company has made no assurances that a public market will ever exist for the Units.

6.7. Legends. Executive understands that the Units and any securities issued in respect of or exchange for the Units, may bear one or all of the following legends:

(a) Any legend set forth in, or required by, the LLC Agreement.

(b) Any legend required by the securities laws of any state to the extent such laws are applicable to the Units represented by the certificate so legended.

6.8. Accredited Investor. Executive is an accredited investor as defined in Rule 501(a) of Regulation D promulgated under the Securities Act.

6.9. No General Solicitation. Neither Executive nor Executive's agents or partners (if any) has either, directly or indirectly, including through a broker or finder (a) engaged in any general solicitation, or (b) published any advertisement in either case in connection with the offer and sale of the Units.

6.10. Residence. The principal place of business or residence of Executive is identified in the address of Executive set forth in Section 8.7.

7. Restrictive Covenants.

7.1. Executive acknowledges and agrees that he shall remain subject to, and will comply with, all of the restrictive covenants and confidentiality obligations set forth in any agreement entered into between Executive and the Company or any of its Affiliates, including, without limitation, the Employment Agreement and any other unit grant or equity-based award plan or agreement, and, without limiting any rights under such agreements, in consideration for the Company's obligations set forth herein and other good and valuable consideration, the sufficiency of which is hereby acknowledged and agreed, the restrictive covenants and the confidentiality obligations (and all interpretative, remedial, third-party beneficiary and other related provisions) set forth in the Employment Agreement are hereby incorporated by reference into this Section 7 as if set forth in full herein.

7.2. Executive acknowledges that the Company has provided him with the following notice of immunity rights in compliance with the requirements of the Defend Trade Secrets Act of 2016: (a) Executive shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made in confidence to a federal, state, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law, (b) Executive shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal and (c) if Executive files a lawsuit for retaliation by the Company for reporting a suspected violation of law, Executive may disclose the trade secret to his attorney and use the trade secret information in the court proceeding, if Executive files any document containing the trade secret information under seal, and does not disclose the trade secret information, except pursuant to court order.

7.3. In addition to any other right or remedy the Company may have against Executive for breach of the covenants incorporated by reference into this Section 7, effective as of the date of any such breach, an amount equal to the amount of any distributions received by Executive with respect to the Units on or prior to such breach shall immediately become due and payable by Executive to the Company, and the Company shall have the right to offset such amount against any other payments to be made to Executive after such breach, subject to any limitations under Section 409A of the Internal Revenue Code, as amended. For purposes of Section 3 and this Section 7.3, the Board shall determine in its sole and absolute discretion whether a breach of the covenants incorporated by reference into this Section 7 has occurred, and the date of any such breach.

8. Miscellaneous.

8.1. Survival of Representations and Warranties. Unless otherwise set forth in this Agreement, the representations and warranties of the Company and Executive contained in or made pursuant to this Agreement shall survive the execution and delivery of this Agreement and the Closing and shall in no way be affected by any investigation or knowledge of the subject matter thereof made by or on behalf of Executive or the Company.

8.2. Successors and Assigns. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

8.3. Jurisdiction. The Company and Executive hereby irrevocably and unconditionally consent to the jurisdiction of any New York court or federal court of the United States sitting in the Southern District of New York in any action or proceeding relating to this Agreement and consents to service of process in connection therewith by the delivery of notice to such Person's address at the address for notices to such Person pursuant to this Agreement.

8.4. Governing Law. This Agreement shall be governed in all respect by the laws of the State of New York without regard to choice of laws or conflict of laws provisions thereof that would require the application of the laws of any other jurisdiction.

8.5. Counterparts. This Agreement may be executed in one or more counterparts, all of which taken together shall be deemed one original.

8.6. Headings; Interpretation. When a reference is made in this Agreement to a Section or Exhibit such reference shall be to a Section or Exhibit of this Agreement unless otherwise indicated. The headings contained in this Agreement or in any Exhibit are for convenience of reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. All words used in this Agreement will be construed to be of such gender or number as the circumstances require. Any capitalized terms used in any Exhibit but not otherwise defined therein shall have the meaning as defined in this Agreement. All Exhibits annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth herein. The word "including" and words of similar import when used in this Agreement will mean "including, without limitation," unless otherwise specified.

8.7. Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or: (a) personal delivery to the party to be notified, (b) when sent, if sent by facsimile during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) business day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt.

All communications to the Company shall be sent to:

Authentic Brands Group LLC
1411 Broadway, 4th Floor
New York, NY 10018
Facsimile: (212) 760-2419
Attention: James Salter and Jay Dubiner

with copies to:

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, NY 10017
Email: Andrew.Blau@stblaw.com
Attention: Andrew Blau

All communications to Executive shall be sent to his residence address at the last address set forth on the Company's records or email address as set forth below, or to such residence address or email address as subsequently modified by written notice given in accordance with this Section 8.7:

Email: ####

8.8. No Finder's Fees. Each party represents that he or it neither is nor will be obligated for any finder's fee or commission in connection with this transaction. Executive agrees to indemnify and to hold harmless the Company from any liability for any commission or compensation in the nature of a finder's or broker's fee arising out of this transaction (and the costs and expenses of defending against such liability or asserted liability) for which Executive or any of Executive's representatives is responsible.

8.9. Amendments and Waivers; Units Subject to LLC Agreement. Any term of this Agreement may be amended, terminated or waived only with the written consent of the Company and Executive. Any amendment or waiver effected in accordance with this Section 8.9 shall be binding upon Executive and each transferee of the Units, each future holder of all such securities, and the Company. The issuance of the Units under this Agreement shall in no way restrict the adoption of any amendment to the LLC Agreement in accordance with the terms of such agreement. By entering into this Agreement, Executive agrees and acknowledges that (i) Executive has received and read a copy of the LLC Agreement and (ii) the Units are subject to the LLC Agreement, the terms and provisions of which are hereby incorporated herein by reference. In the event of a conflict between any term or provision contained herein and a term or provision of the LLC Agreement, the applicable terms and provisions of the LLC Agreement will govern and prevail.

8.10. Severability. If any provision of this Agreement shall be invalid or unenforceable, such invalidity or unenforceability shall attach only to such provision and shall not in any manner affect or render invalid or unenforceable any other severable provision of this Agreement, and this Agreement shall be carried out as if any such invalid or unenforceable provision were not contained herein.

8.11. Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

8.12. Entire Agreement. This Agreement (including the Exhibits hereto), the Employment Agreement and the LLC Agreement constitute the full and entire understanding and agreement between the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties are expressly canceled, including, without limitation, the Prior Agreement; provided that, nothing herein shall supersede or otherwise modify any restrictive covenants to which Executive is subject as of the date hereof. In the event of a conflict between the terms and provisions of this Agreement and the Employment Agreement, the Employment Agreement shall control.

8.13. No Presumption Against Drafting Party. Each of the parties hereto acknowledges that he or it has been represented by counsel in connection with this Agreement and the transactions contemplated by this Agreement. Accordingly, any rule of law or any legal decision that would require interpretation of any claimed ambiguities in this Agreement against the drafting party has no application and is expressly waived.

8.14. Adjustments. Without limiting the terms and conditions of the LLC Agreement, in the event of (a) any dividend (other than regular cash dividends) or other distribution (whether in the form of cash, Common Units, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, split-off, spin-off, combination, extraordinary sale or repurchase transactions, or exchange of Common Units or other securities of the Company, or other similar corporate transaction or event that affects the Common Units (including a Change in Control), or (b) any unusual or nonrecurring events affecting the Company, including changes in applicable laws, rules or regulations, extraordinary sale or repurchase transactions, or the dissolution or liquidation of the Company, that the Company determines, in its sole discretion, warrants adjustment in order to maintain or satisfy the intended purpose of this Agreement (any event in (a) or (b), an "**Adjustment Event**"), the Company shall, in respect of any such Adjustment Event, make such proportionate substitution or adjustment, if any, as it deems equitable, to any or all of the terms of the Units, including, without limitation, the Benchmark Amount, the Liquidity Event Price, the number of Common Units or other securities of the Company (or number and kind of other securities or other property) subject to this Agreement or to which this Agreement relates and any applicable performance measures. Any adjustment under this Section 8.14 shall be conclusive and binding for all purposes.

8.15. Acknowledgment. Each of the parties hereto acknowledge that the Transaction is not a Change in Control for purposes of this Agreement and the Prior Agreement.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, have duly executed this Agreement as of the day first above written.

AUTHENTIC BRANDS GROUP LLC

By: /s/ Jay Dubiner
Name: Jay Dubiner
Title: General Counsel

JAMES SALTER

/s/ James Salter

Signature Page to Amended and Restated Unit Grant Agreement

EXHIBIT A

DEFINITIONS

(a) "**Affiliate**" of any Person shall mean (i) any other Person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with such first Person and (ii) with respect to a natural Person, any Person that is in the same Group as such first Person.

(b) "**Blackrock Parties**" means, collectively, (i) BL Taurus LLC and (ii) BL ABG Holdings LLC.

(c) "**Board**" shall mean the board of directors of the Company.

(d) "**Cause**" shall have the meaning set forth in the Employment Agreement.

(e) "**Change in Control**" means either (i) the sale of all or substantially all of the assets of the Company, to any other person or entity (other than to any of the Principal Unitholders or their Affiliates (other than a portfolio company of any Principal

Unitholder), or any employee benefit plan maintained by the Company or any of its subsidiaries), or (ii) a change in beneficial ownership or control of the Company, through a transaction or series of related transactions (other than an offering of Common Units or other securities to the general public through a registration statement filed with the Securities and Exchange Commission), whereby any "person" or related "group" of "persons" (as such terms are used in Sections 13(d) and 14(d)(2) of the Exchange Act) (other than the Company, any of its subsidiaries, the Principal Unitholders, any of their respective Affiliates (other than a portfolio company of any Principal Unitholder), or any employee benefit plan maintained by the Company or any of its subsidiaries), directly or indirectly acquires 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 such entity's securities outstanding immediately after such acquisition (or 35% to the extent such transaction occurs following a Public Offering solely to the extent that, following such transaction, the beneficial ownership of Company securities of such "person" or related "group" of "persons" is greater than the Principal Unitholders' and the Blackrock Parties' beneficial ownership of Company securities).

(f) "**Control**" (including the correlative term "Controlled") shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management policies of a Person whether through ownership of voting securities, by contract or otherwise and "Control" used as a verb shall have a corresponding meaning.

(g) "**Disability**" shall have the meaning set forth in the Employment Agreement.

(h) "**Dividend Payment**" means any cash dividend or distribution (other than any Tax Distributions (as defined in the LLC Agreement)) to the holders of Class A Common Units.

(i) "**Employment**" and "**termination of Employment**" and similar references shall mean, respectively, employment or service with, and termination of employment or service from, the Company and/or its Affiliates. For this purpose, "service" shall include service as an employee, consultant or other independent contractor, but, with respect to non-employee services, only for periods of a continuing significant service relationship. All determinations regarding employment and service (for purposes of this Agreement) shall be made by the Board in its sole and absolute discretion. In addition, the Board shall, in its sole and absolute discretion, determine whether or not a leave of absence is a termination of Employment for purposes of this Agreement.

(j) "**Employment Agreement**" shall mean the Third Amended and Restated Employment Agreement, dated as of July 21, 2019, by and between the Executive, Authentic Brands Group, LLC and ABG Ontario, Inc., as may be amended and/or restated from time to time.

(k) "**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

(l) "**GA Exit**" means the GA Sale immediately following which the GA Parties and their Affiliates hold no equity interests in the Company (or any successor thereof) or any of its subsidiaries (or, if earlier, a complete dissolution or liquidation of the Company).

(m) "**GA Parties**" means, collectively, (i) General Atlantic (AB) Collections, LP and (ii) such other Affiliates of General Atlantic LLC as may hold GA Units from time to time.

(n) "**GA Sale**" means any sale by the GA Parties of all or a portion of their equity interests in the Company, whether through a Public Offering or otherwise, to any other person or entity (other than to any of the other GA Parties or their Affiliates, or any employee benefit plan maintained by the Company or any of its subsidiaries).

(o) "**Good Reason**" shall have the meaning set forth in the Employment Agreement.

(p) "**Green Exit**" means the Green Sale immediately following which the Green Parties and their Affiliates hold no equity interests in the Company (or any successor thereof) or any of its subsidiaries (or, if earlier, a complete dissolution or liquidation of the Company).

(q) "**Green Parties**" means, collectively, Green Equity Investors V, L.P., a Delaware limited partnership, LGP License II LLC, a Delaware limited liability company, and LGP License Coinvest LLC, a Delaware limited liability company.

(r) "**Green Sale**" means any sale by the Green Parties of all or a portion of their equity interests in the Company, whether through a Public Offering or otherwise, to any other person or entity (other than to any of the other Green Parties or their Affiliates, or any employee benefit plan maintained by the Company or any of its subsidiaries).

(s) "**Group**" shall mean, with respect to a Person, such Person and (i) such Person's Spouse, (ii) a lineal descendant, by birth or adoption, of such Person or such Person's parents, the Spouse of any such descendant or a lineal descendant of any such Spouse, (iii) a trustee of a trust (whether inter vivos or testamentary), all of the current beneficiaries and presumptive remaindermen of which are such Person and/or one or more Persons described in clauses (i) or (ii) of this definition, (iv) a corporation, limited liability company, trust, cooperative or partnership or any other entity of which all of the outstanding shares of capital stock or interests therein are owned by such Person and/or Persons described in clauses (i) through (iii) of this definition, (v) an individual covered by a qualified domestic relations order with such Person or any Persons described in clauses (i) or (ii) of this definition or (vi) a legal or personal representative of such Person or any Person described in clause (i), (ii), or (v) in the event of any such Person's death or disability. For purposes of this definition, "presumptive remaindermen" refers to those Persons entitled to a share of a trust's assets if it were then to terminate.

(t) "**Liquidity Event**" means any Sale Event or Dividend Payment.

(u) "**Liquidity Event Price**" means (i) with respect to any Liquidity Event that constitutes a Sale Event, the sum of (A) the price paid in such Sale Event for a Class A Common Unit and (B) the aggregate amount of cash dividends or distributions (other than Tax Distributions and without duplication of any amounts taken into account in clause (i)(A)) paid in respect of a Class A Common Unit following the Transaction Closing and on or prior to the date of such Sale Event, and (ii) with respect to any Liquidity Event that constitutes a Dividend Payment, the sum of (A) the aggregate amount of cash dividends or distributions (other than Tax Distributions) paid in respect of a Class A Common Unit following the Transaction Closing and on or prior to the date of the Sale Event occurring prior to the Dividend Payment (if any) in which the highest price per Class A Common Unit is paid (the "Reference Sale Event") or, if no Sale Event has occurred after the Transaction Closing, all such dividends and distributions following the Transaction Closing, and (B) solely to the extent a Sale Event has occurred prior to a Dividend Payment, the greater of (x) the price paid for a Class A Common Unit in the Reference Sale Event occurring immediately prior to such Dividend Payment and (y) the aggregate amount of cash dividends or distributions (other than Tax Distributions and without duplication of any amounts taken into account in clause (ii)(B)) paid in respect of a Class A Common Unit following such Reference Sale Event; provided that, in connection with a Sale Event consisting of more than one consecutive and related transaction, the price included in subsections (i)(A), (ii)(A) and (ii)(B) of this definition shall be the lowest price paid in exchange for a Class A Common Unit in the transactions included in such Sale Event.

(v) "**LLC Agreement**" means the Fifth Amended & Restated Limited Liability Company Agreement of the Company, to be effective immediately upon the Transaction Closing, and as may be further amended from time to time.

(w) "**Permitted Holder**" means any "group" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the date of this Agreement) the members of which include any Principal Unitholder and that, directly or indirectly, hold or acquire beneficial ownership of the voting equity interests of the Company (a "**Permitted Holder Group**"), so long as the Principal Unitholders beneficially own more than 50% (or, following an initial public offering, no other person or other "group" owns more than the greater of 50% and the percentage beneficially owned by the Principal Unitholders) on a fully diluted basis of the voting equity interests of the Company held by the Permitted Holder Group.

(x) "**Person**" means any individual, corporation, partnership, trust, limited liability company, association or other entity.

(y) "**Principal Unitholders**" means, collectively, the Green Parties, Salter LLC and the GA Parties.

(z) "**Public Offering**" means a public offering of the Company's Common Units or other securities of the Company or one of its Affiliates pursuant to a registration statement declared effective under the Securities Act.

(aa) "**Qualifying Event**" means a Green Exit or GA Exit that is (i) a Liquidity Event and (ii) where the Liquidity Event Price achieved on or prior to such Liquidity Event equals or exceeds $44.34.

(bb) "**Sale Event**" means any sale of Class A Common Units (through one or more consecutive and related transactions) pursuant to which a number of Common Units equaling 10% or more of the total number of Common Units of the Company outstanding as of immediately prior to such transaction (on a fully-diluted basis) are, directly or indirectly, acquired by any Persons (other than the Principal Unitholders or their Affiliates (other than a portfolio company of any Principal Unitholder), the Company or any of its subsidiaries, or any employee benefit plan maintained by the Company or any of its subsidiaries)

(cc) "**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

(dd) "**Spouse**" shall include a Person's then current wife, husband, or domestic partner (or any other equivalent term) under applicable law.

(ee) "**Termination Event**" means a termination of Executive's Employment with the Company and its Affiliates (i) by Executive for any reason, (ii) by the Company other than for Cause or (iii) due to death or Disability.

(ff) "**Threshold Event**" means a Liquidity Event where the Liquidity Event Price equals or exceeds $40.65.

Exhibit 10.8

EXECUTION VERSION

AMENDED AND RESTATED UNIT GRANT AGREEMENT

THIS AMENDED AND RESTATED UNIT GRANT AGREEMENT (this "**Agreement**") is dated as of August 9, 2019 by and among Authentic Brands Group LLC, a Delaware limited liability company (the "**Company**") and Jay Dubiner ("**Executive**").

W I T N E S S E T H

WHEREAS, Executive and the Company entered into that certain Unit Grant Agreement dated as of November 16, 2016 (the "**Initial Grant Date**" and such agreement, the "**Prior Agreement**");

WHEREAS, on July 21, 2019, the Company, BL Taurus LLC, BL ABG Holdings LLC, Jasper Ridge Diversified, L.P., Terrebonne Investments, L.P., JRP Professionals SPV, L.P. Series M (ABG), JRP ABG Investors, L.P. and certain other parties have entered into that certain Membership Interest Purchase Agreement, pursuant to which certain parties thereto will acquire interests in the Company (the transactions contemplated by such agreement, the "Transaction" and the closing of such Transaction, the "**Transaction Closing**");

WHEREAS, immediately following the Transaction Closing, certain Common Units issued pursuant to the Prior Agreement will be exchanged for Class A Common Units (the "**Exchange**"); and

WHEREAS, the Company and Executive desire to amend and restate the Prior Agreement to reflect the Exchange on the terms herein provided.

NOW THEREFORE, in consideration of the premises and of the respective representations, warranties, covenants and conditions contained herein, the parties hereto, intending to be legally bound, agree as follows:

1. Certain Definitions. Capitalized terms shall have the meanings set forth on Exhibit A hereto or otherwise in the LLC Agreement or as defined herein.

2. Exchange.

2.1. Exchange of Units. Subject to the terms and conditions of this Agreement, the Company hereby exchanges, effective immediately following the Transaction Closing, 35,244.50 Class J Common Units for 32,469.22 Class A Common Units (the "**Units**"). The Class A Common Units are not subject to a Benchmark Amount. Executive acknowledges that 264,755.50 Class J Common Units were sold by Executive in the Transaction, that such Class J Common Units will not be subject to the Exchange, and that Executive has no future rights associated with such Class J Common Units.

2.2. Closing; Deliveries.

(a) The exchange of the Units shall take place remotely via the exchange of documents and signatures effective as of immediately following the Transaction Closing (which time and place are designated as the "**Closing**"). Notwithstanding anything to the contrary herein, to the extent the Transaction is not consummated, this Agreement shall be null and void *ab initio* and the Prior Agreement shall remain in full force and effect.

2.3. Right to Distributions. Notwithstanding anything to the contrary in the LLC Agreement or this Agreement, any distributions (or portions thereof) with respect to any Unit that remains subject to forfeiture pursuant to Section 3 (each, a "**Forfeitable Unit**") that would otherwise be distributed to Executive pursuant to Section 10.1 of the LLC Agreement shall be held by the Company in a segregated interest-bearing account (separate from and not commingled with the general funds of the Company) and shall be invested

in such manner as may be determined by the Board. Any such amount with respect to such a Unit (including any interest or other income with respect thereto) shall be distributed to Executive when such Unit no longer constitutes a Forfeitable Unit; provided, that if any such Unit has been forfeited pursuant to Section 3 or otherwise prior to such distribution, then such amount (including any interest or other income with respect thereto) shall be distributed as determined by the Board pursuant to the provisions of Section 10.1 of the LLC Agreement. For the avoidance of doubt, this Section 2.3 shall not limit any Tax Distributions payable to Executive pursuant to Section 10.2 of the LLC Agreement.

3. Forfeiture. In the event of (i) termination of Executive's Employment with the Company and its Affiliates by the Company for Cause or (ii) Executive's breach of the covenants incorporated by reference into Section 7, Executive shall automatically forfeit all Units for no consideration on the date of such breach or termination of Employment.

4. Tag-Along Rights. Notwithstanding anything to the contrary in the LLC Agreement, the number of Common Units held by Executive for purposes of determining the number of Common Units that may be included in a Tag-Along Sale (as defined in the LLC Agreement) pursuant to Section 11.3(a) of the LLC Agreement shall exclude all Forfeitable Units.

5. Representations and Warranties of the Company. The Company hereby represents and warrants to Executive as follows:

5.1. Organization, Good Standing, Corporate Power and Qualification. The Company is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware and has all requisite limited liability company power and authority to carry on its business as presently conducted and as proposed to be conducted. The Company is duly qualified to transact business and is in good standing in each jurisdiction in which it currently conducts business.

5.2. Authorization. All limited liability company action required to be taken by the Company in order to authorize the Company to enter into this Agreement, and to issue the Units at the Closing, has been taken or will be taken prior to the Closing. This Agreement, when executed and delivered by the Company, shall constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their respective terms except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or other laws of general application relating to or affecting the enforcement of creditors' rights generally or (b) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

5.3. Valid Issuance of Units. The Units, when issued, sold and delivered in accordance with the terms and for the consideration set forth in this Agreement, will be validly issued, fully paid and nonassessable and free of restrictions on transfer other than restrictions on transfer under this Agreement or the LLC Agreement, applicable state and federal securities laws and liens and restrictions created by or imposed by Executive.

5.4. Compliance. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated by this Agreement will not result in any violation or be in conflict with or constitute, with or without the passage of time and giving of notice, either (a) a default under, or (b) an event which results in the suspension, revocation, forfeiture, or nonrenewal of, (i) any provision of the Company's certificate of formation or limited liability company agreement, (ii) any material instrument, judgment, order, writ or decree applicable to the Company, or (iii) any material provision of federal or state statute, rule or regulation applicable to the Company.

6. Representations and Warranties of Executive. Executive hereby represents and warrants to the Company that:

6.1. Authorization. Executive has full power and authority to enter into this Agreement. This Agreement, when executed and delivered by Executive, will constitute valid and legally binding obligations of Executive, enforceable in accordance with its terms, except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, and *any* other laws of general application affecting enforcement of creditors' rights generally, and (b) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

6.2. Compliance. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated by this Agreement will not result in any violation or be in conflict with or constitute, with or without the passage of time

and giving of notice, either (a) a default under, or (b) an event which results in the suspension, revocation, forfeiture, or nonrenewal of, (i) any material instrument, judgment, order, writ or decree applicable to Executive, or (ii) any material provision of federal or state statute, rule or regulation applicable to Executive.

6.3. Purchase Entirely for Own Account. This Agreement is made with Executive in reliance upon Executive's representation to the Company, which by Executive's execution of this Agreement, Executive hereby confirms, that the Units to be acquired by Executive will be acquired by investment for Executive's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof in violation of applicable securities laws, and that Executive has no present intention of selling, granting any participation in, or otherwise distributing the same. By executing this Agreement, Executive further represents that, except by the LLC Agreement, Executive does not presently have any contract, undertaking, agreement or arrangement with any Person to sell, transfer or grant participations to such Person or to any third Person, with respect to any of the Units.

6.4. Disclosure of Information. Executive has had an opportunity to discuss the Company's business, management, financial affairs and the terms and conditions of the offering of the Units with the Company's management and has had an opportunity to review the Company's facilities.

6.5. Restricted Securities. Executive understands that the Units have not been, and will not be, registered under the Securities Act, by reason of a specific exemption from the registration provisions of the Securities Act which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of Executive's representations as expressed herein. Executive understands that the Units are "restricted securities" under applicable U.S. federal and state securities laws and that, pursuant to these laws, Executive must hold the Units indefinitely unless they are registered with the Securities and Exchange Commission and qualified by state authorities, or an exemption from such registration and qualification requirements is available. Executive acknowledges that the Company has no obligation to register or qualify the Units for resale except as set forth in the LLC Agreement. Executive further acknowledges that if an exemption from registration or qualification is available, it may be conditioned on various requirements including, but not limited to, the time and manner of sale, the holding period for the Units, and requirements relating to the Company which are outside of Executive's control, and which the Company is under no obligation and may not be able to satisfy.

6.6. No Public Market. Executive understands that no public market now exists for the Units, and that the Company has made no assurances that a public market will ever exist for the Units.

6.7. Legends. Executive understands that the Units and any securities issued in respect of or exchange for the Units, may bear one or *all* of the following legends:

(a) Any legend set forth in, or required by, the LLC Agreement.

(b) Any legend required by the securities laws of any state to the extent such laws are applicable to the Units represented by the certificate so legended.

6.8. Accredited Investor. Executive is an accredited investor as defined in Rule 501(a) of Regulation D promulgated under the Securities Act.

6.9. No General Solicitation. Neither Executive nor Executive's agents or partners (if any) has either, directly or indirectly, including through a broker or finder (a) engaged in any general solicitation, or (b) published any advertisement in either case in connection with the offer and sale of the Units.

6.10. Residence. The principal place of business or residence of Executive is identified in the address of Executive set forth in Section 8.7.

7. Restrictive Covenants.

7.1. Executive acknowledges and agrees that he shall remain subject to, and will comply with, all of the restrictive covenants and confidentiality obligations set forth in any agreement entered into between Executive and the Company or any of its Affiliates, including, without limitation, the Employment Agreement and any other unit grant or equity-based award plan or agreement,

and, without limiting any rights under such agreements, in consideration for the Company's obligations set forth herein and other good and valuable consideration, the sufficiency of which is hereby acknowledged and agreed, the restrictive covenants and the confidentiality obligations (and all interpretative, remedial, third-party beneficiary and other related provisions) set forth in the Employment Agreement are hereby incorporated by reference into this Section 7 as if set forth in full herein.

7.2. Executive acknowledges that the Company has provided him with the following notice of immunity rights in compliance with the requirements of the Defend Trade Secrets Act of 2016: (a) Executive shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made in confidence to a federal, state, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law, (b) Executive shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal and (c) if Executive files a lawsuit for retaliation by the Company for reporting a suspected violation of law, Executive may disclose the trade secret to his attorney and use the trade secret information in the court proceeding, if Executive files any document containing the trade secret information under seal, and does not disclose the trade secret information, except pursuant to court order.

7.3. In addition to any other right or remedy the Company may have against Executive for breach of the covenants incorporated by reference into this Section 7, effective as of the date of any such breach, an amount equal to the amount of any distributions received by Executive with respect to the Units on or prior to such breach shall immediately become due and payable by Executive to the Company, and the Company shall have the right to offset such amount against any other payments to be made to Executive after such breach, subject to any limitations under Section 409A of the Internal Revenue Code, as amended. For purposes of Section 3 and this Section 7.3, the Board shall determine in its sole and absolute discretion whether a breach of the covenants incorporated by reference into this Section 7 has occurred, and the date of any such breach.

8. Miscellaneous.

8.1. Survival of Representations and Warranties. Unless otherwise set forth in this Agreement, the representations and warranties of the Company and Executive contained in or made pursuant to this Agreement shall survive the execution and delivery of this Agreement and the Closing and shall in no way be affected by any investigation or knowledge of the subject matter thereof made by or on behalf of Executive or the Company.

8.2. Successors and Assigns. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

8.3. Jurisdiction. The Company and Executive hereby irrevocably and unconditionally consent to the jurisdiction of any New York court or federal court of the United States sitting in the Southern District of New York in any action or proceeding relating to this Agreement and consents to service of process in connection therewith by the delivery of notice to such Person's address at the address for notices to such Person pursuant to this Agreement.

8.4. Governing Law. This Agreement shall be governed in all respect by the laws of the State of New York without regard to choice of laws or conflict of laws provisions thereof that would require the application of the laws of any other jurisdiction.

8.5. Counterparts. This Agreement may be executed in one or more counterparts, all of which taken together shall be deemed one original.

8.6. Headings; Interpretation. When a reference is made in this Agreement to a Section or Exhibit such reference shall be to a Section or Exhibit of this Agreement unless otherwise indicated. The headings contained in this Agreement or in any Exhibit are for

convenience of reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. All words used in this Agreement will be construed to be of such gender or number as the circumstances require. Any capitalized terms used in any Exhibit but not otherwise defined therein shall have the meaning as defined in this Agreement. All Exhibits annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth herein. The word "including" and words of similar import when used in this Agreement will mean "including, without limitation," unless otherwise specified.

8.7. Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or: (a) personal delivery to the party to be notified, (b) when sent, if sent by facsimile during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) business day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt.

All communications to the Company shall be sent to:

Authentic Brands Group, LLC
100 West 33rd St., Suite 1007
New York, NY 10001
Facsimile: (212) 760-2419
Attention: James Salter and Jay Dubiner

with copies to:

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, NY 10017
Email: Andrew.Blau@stblaw.com
Attention: Andrew Blau

All communications to Executive shall be sent to his residence address or email address as set forth below, or to such residence address or email address as subsequently modified by written notice given in accordance with this Section 8.7:

Jay Dubiner
####
####

8.8. No Finder's Fees. Each party represents that he or it neither is nor will be obligated for any finder's fee or commission in connection with this transaction. Executive agrees to indemnify and to hold harmless the Company from any liability for any commission or compensation in the nature of a finder's or broker's fee arising out of this transaction (and the costs and expenses of defending against such liability or asserted liability) for which Executive or any of Executive's representatives is responsible.

8.9. Amendments and Waivers. Any term of this Agreement may be amended, terminated or waived only with the written consent of the Company and Executive. Any amendment or waiver effected in accordance with this Section 8.9 shall be binding upon Executive and each transferee of the Units, each future holder of all such securities, and the Company.

8.10. Severability. If any provision of this Agreement shall be invalid or unenforceable, such invalidity or unenforceability shall attach only to such provision and shall not in any manner affect or render invalid or unenforceable any other severable provision of this Agreement, and this Agreement shall be carried out as if any such invalid or unenforceable provision were not contained herein.

8.11. Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of

any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

8.12. Entire Agreement. This Agreement and the Employment Agreement (including the Exhibits hereto) constitute the full and entire understanding and agreement between the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties are expressly canceled, including, without limitation, the Prior Agreement; provided that, nothing herein shall supersede or otherwise modify any restrictive covenants to which Executive is subject as of the date hereof. In the event of a conflict between the terms and provisions of this Agreement and the Employment Agreement, the Employment Agreement shall control.

8.13. No Presumption Against Drafting Party. Each of the parties hereto acknowledges that he or it has been represented by counsel in connection with this Agreement and the transactions contemplated by this Agreement. Accordingly, any rule of law or any legal decision that would require interpretation of any claimed ambiguities in this Agreement against the drafting party has no application and is expressly waived.

8.14. Adjustments. Without limiting the terms and conditions of the LLC Agreement, in the event of (a) any dividend (other than regular cash dividends) or other distribution (whether in the form of cash, Common Units, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, split-off, spin-off, combination, extraordinary sale or repurchase transactions, or exchange of Common Units or other securities of the Company, or other similar corporate transaction or event that affects the Common Units (including a Change in Control), or (b) any unusual or nonrecurring events affecting the Company, including changes in applicable laws, rules or regulations, extraordinary sale or repurchase transactions, or the dissolution or liquidation of the Company, that the Company determines, in its sole discretion, warrants adjustment in order to maintain or satisfy the intended purpose of this Agreement (any event in (a) or (b), an "**Adjustment Event**"), the Company shall, in respect of any such Adjustment Event, make such proportionate substitution or adjustment, if any, as it deems equitable, to any or all of the terms of the Units, including, without limitation, the Benchmark Amount, the Liquidity Event Price, the number of Common Units or other securities of the Company (or number and kind of other securities or other property) subject to this Agreement or to which this Agreement relates and any applicable performance measures. Any adjustment under this Section 8.14 shall be conclusive and binding for all purposes.

8.15. Acknowledgment. Each of the parties hereto acknowledge that the Transaction is not a Change in Control for purposes of this Agreement and the Prior Agreement.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, have duly executed this Agreement as of the day first above written.

AUTHENTIC BRANDS GROUP LLC

By: /s/ Kevin Clarke
Name: Kevin Clarke
Title: Chief Financial Officer

JAY DUBINER

/s/ Jay Dubiner

EXHIBIT A

DEFINITIONS

(a) "**Affiliate**" of any Person shall mean (i) any other Person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with such first Person and (ii) with respect to a natural Person, any Person that is in the same Group as such first Person.

(b) "**Blackrock Parties**" means, collectively, (i) BL Taurus LLC and (ii) BL ABG Holdings LLC.

(c) "**Board**" shall mean the board of directors of the Company.

(d) "**Cause**" shall have the meaning set forth in the Employment Agreement.

(e) "**Change in Control**" means either (i) the sale of all or substantially all of the assets of the Company, to any other person or entity (other than to any of the Principal Unitholders or their Affiliates (other than a portfolio company of any Principal Unitholder), or any employee benefit plan maintained by the Company or any of its subsidiaries), or (ii) a change in beneficial ownership or control of the Company, through a transaction or series of related transactions (other than an offering of Common Units or other securities to the general public through a registration statement filed with the Securities and Exchange Commission), whereby any "person" or related "group" of "persons" (as such terms are used in Sections 13(d) and 14(d)(2) of the Exchange Act) (other than the Company, any of its subsidiaries, the Principal Unitholders, any of their respective Affiliates (other than a portfolio company of any Principal Unitholder), or any employee benefit plan maintained by the Company or any of its subsidiaries), directly or indirectly acquires 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 such entity's securities outstanding immediately after such acquisition (or 35% to the extent such transaction occurs following a Public Offering solely to the extent that, following such transaction, the beneficial ownership of Company securities of such "person" or related "group" of "persons" is greater than the Principal Unitholders' and the Blackrock Parties' beneficial ownership of Company securities).

(f) "**Common Units**" shall have the meaning set forth in the LLC Agreement.

(g) "**Control**" (including the correlative term "Controlled") shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management policies of a Person whether through ownership of voting securities, by contract or otherwise and "Control" used as a verb shall have a corresponding meaning.

(h) "**Employment**" and "**termination of Employment**" and similar references shall mean, respectively, employment or service with, and termination of employment or service from, the Company and/or its Affiliates. For this purpose, "service" shall include service as an employee, consultant or other independent contractor, but, with respect to non-employee services, only for periods of a continuing significant service relationship. All determinations regarding employment and service (for purposes of this Agreement) shall be made by the Board in its sole and absolute discretion. In addition, the Board shall, in its sole and absolute discretion, determine whether or not a leave of absence is a termination of Employment for purposes of this Agreement.

(i) "**Employment Agreement**" shall mean that certain Second Amended and Restated Employment Agreement by and between Executive and Authentic Brands Group LLC, entered into as of August 9, 2019, as may be amended and/or restated from time to time.

(j) "**Green Parties**" means, collectively, Green Equity Investors V, L.P., a Delaware limited partnership, LGP License II LLC, a Delaware limited liability company, and LGP License Coinvest LLC, a Delaware limited liability company.

(k) "**Group**" shall mean, with respect to a Person, such Person and (i) such Person's Spouse, (ii) a lineal descendant, by birth or adoption, of such Person or such Person's parents, the Spouse of any such descendant or a lineal descendant of any such Spouse, (iii) a trustee of a trust (whether inter vivos or testamentary), all of the current beneficiaries and presumptive remaindermen of which are such Person and/or one or more Persons described in clauses (i) or (ii) of this definition, (iv) a corporation, limited liability company, trust, cooperative or partnership or any other entity of which all of the outstanding shares of capital stock or interests therein are owned by such Person and/or Persons described in clauses (i) through (iii) of this definition, (v) an individual covered by a qualified domestic relations order with such Person or any Persons described in clauses (i) or (ii) of this definition or (vi) a legal or personal representative of such Person or any Person described in clause (i), (ii), or (v) in the event of any such Person's death or disability. For purposes of this definition, "presumptive remaindermen" refers to those Persons entitled to a share of a trust's assets if it were then to terminate.

(l) **"LLC Agreement"** means the Fifth Amended & Restated Limited Liability Company Agreement of the Company, to be effective immediately upon the Transaction Closing, and as may be further amended from time to time.

(m) "**Person**" means any individual, corporation, partnership, trust, limited liability company, association or other entity.

(n) "**Principal Unitholders**" means, collectively, the Green Parties and Salter LLC.

(o) "**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

(p) "**Spouse**" shall include a Person's then current wife, husband, or domestic partner (or any other equivalent term) under applicable law.

Exhibit 10.10

Execution Version

UNIT GRANT AGREEMENT

THIS UNIT GRANT AGREEMENT (this "**Agreement**") is dated as of August 9, 2019, by and among Authentic Brands Group LLC, a Delaware limited liability company (the "**Company**") and Jamie Salter ("**Executive**").

W I T N E S S E T H

WHEREAS, on July 21, 2019, the Company, BL Taurus LLC, BL ABG Holdings LLC, Jasper Ridge Diversified, L.P., Terrebonne Investments, L.P., JRP Professionals SPV, L.P. Series M (ABG), JRP ABG Investors, L.P. and certain other parties have entered into that certain Membership Interest Purchase Agreement, pursuant to which certain parties thereto will acquire interests in the Company (the transactions contemplated by such agreement, the "**Transaction**" and the closing of such Transaction, the "**Transaction Closing**"); and

WHEREAS, in connection with the Transaction Closing, the Company desires to issue to Executive, and Executive desires to acquire from the Company, subject to the terms and conditions set forth herein, at the Closing (as defined herein), an aggregate of 1,695,022.59 Common Units of the Company.

NOW THEREFORE, in consideration of the premises and of the respective representations, warranties, covenants and conditions contained herein, the parties hereto, intending to be legally bound, agree as follows:

1. Certain Definitions. Capitalized terms shall have the meanings set forth on **Exhibit A** hereto or otherwise in the LLC Agreement or as defined herein.

2. Issuance of Units.

2.1. Issuance of Units. Subject to the terms and conditions of this Agreement, the Company hereby issues to Executive at the Closing, 1,695,022.59 Class K-2 Common Units (the "**Units**"). The Units consist of (a) 1,017,013.56 Class K-2 Common Units subject to time-based vesting in accordance with Section 3.1 (the "**Time-Based Units**") and (b) 678,009.03 Class K-2 Common Units subject to return-based vesting in accordance with Section 3.2 (the "**Return-Based Units**"). As of the date of grant, the Units shall have a Benchmark Amount equal to $32.00 per Unit.

2.2. Closing; Deliveries.

(a) The issuance of the Units shall take place remotely via the exchange of documents and signatures effective as of immediately following the Transaction Closing (which time and place are designated as the "**Closing**"). Notwithstanding anything to the contrary herein, to the extent the Transaction is not consummated, this Agreement shall be null and void *ab initio*.

2.3. Right to Distributions. Notwithstanding anything to the contrary in the LLC Agreement or this Agreement, any distributions (or portions thereof) with respect to any Unit that remains subject to forfeiture pursuant to Section 3.1(a) and 3.2(a) (each, a "**Forfeitable Unit**") that would otherwise be distributed to Executive pursuant to Section 10.1 of the LLC Agreement shall be held by the Company in a segregated interest-bearing account (separate from and not commingled with the general funds of the Company) and shall be invested in such manner as may be determined by the Board. Any such amount with respect to such a Unit (including any interest or other income with respect thereto) shall be distributed to Executive when such Unit no longer constitutes a Forfeitable Unit; provided, that if any such Unit has been forfeited pursuant to Section 3 or otherwise prior to such distribution, then such amount (including any interest or other income with respect thereto) shall be distributed as determined by the Board pursuant to the provisions of Section 10.1 of the LLC Agreement. For the avoidance of doubt, this Section 2.3 shall not limit any Tax Distributions (as defined in the LLC Agreement) payable to Executive pursuant to Section 10.2 of the LLC Agreement.

3. Forfeiture.

3.1. Time-Based Units.

(a) In the event of (i) Termination Event prior to the earliest of (A) the applicable Time-Based Vesting Date set forth below, (B) a Change in Control, or (C) a Qualifying Event and (ii) the absence of a Change in Control during the twelve-month period immediately following such termination, Executive shall automatically forfeit the number of Units set forth below adjacent to such Time-Based Vesting Date for no consideration on the first day following the twelve-month anniversary of such termination of Employment:

Time-Based Vesting Date	**Number of Time-Based Units Forfeited**
October 26, 2019	254,253.39
October 26, 2020	254,253.39
October 26, 2021	254,253.39

provided that, no such forfeiture shall occur with respect to any Units that upon such termination of Employment would become vested in accordance with the terms of the Employment Agreement. For the avoidance of doubt, except as set forth in the Employment Agreement, the number of Time-Based Units forfeited on the twelve-month anniversary of a termination of Employment pursuant to this Section 3.1(a) will equal the aggregate sum of all Time-Based Units related to each Time-Based Vesting Date occurring after the date of such termination of Employment (as set forth on the table above).

(b) In the event of (i) termination of Executive's Employment with the Company and its Affiliates by the Company for Cause, or (ii) Executive's breach of the covenants incorporated by reference into Section 7, Executive shall automatically forfeit all Time-Based Units for no consideration on the date of such breach or termination of Employment.

3.2. Return-Based Units.

(a) In the event of a Termination Event before a Threshold Event, Executive shall automatically forfeit the Maximum Forfeitable Units (defined below) for no consideration on the date of such Termination Event. In the event of a Termination Event on or after a Threshold Event, Executive shall automatically forfeit all or a portion of the Return-Based Units based on the Liquidity Event Price achieved in a Liquidity Event on or prior to the date of such Termination Event, as set forth below, for no consideration, on the date of such Termination Event:

Liquidity Event Price	**Number of Return-Based Units Forfeited**
<$40.65	339,004.52 (the "**Maximum Forfeitable Units**")
≥$40.65, but <$44.34	169,502.26
≥$44.34	0

For the avoidance of doubt, (i) once a Liquidity Event Price set forth above is achieved in a Liquidity Event, the applicable Return-Based Units will no longer be subject to forfeiture, regardless of the Liquidity Event Price in any subsequent Liquidity Event, and (ii) the parties acknowledge and agree that the terms of the Employment Agreement relating to the treatment of Return-Based Units following a termination of Executive's Employment shall apply to the Return-Based Units.

(b) In the event of (i) termination of Executive's Employment with the Company and its Affiliates by the Company for Cause or (ii) Executive's breach of the covenants incorporated by reference into Section 7, Executive shall automatically forfeit all Return-Based Units for no consideration on the date of such breach or termination of Employment.

(c) In the event that both (i) the Liquidity Event Price does not equal or exceed $44.34 as of the Green Exit, and (ii) the Liquidity Event Price does not equal or exceed $44.34 as of the GA Exit, Executive shall automatically forfeit all Return-Based Units that remain subject to forfeiture pursuant to Section 3.2(a) for no consideration on the date of the Green Exit or GA Exit, as applicable.

3.3. Company Call Right.

(a) Subject to Section 3.3(b), in the event of termination of Executive's Employment with the Company and its Affiliates by Executive for any reason, the Company or any assignee or delegee of the Company, as applicable (including, without limitation an Affiliate of the Company), shall, for a period of 210 days following such termination, have the right to purchase Executive's unforfeited Units as of the date of termination (after giving effect to the forfeiture provisions contemplated by Sections 3.1(a) and 3.2(a) above) (the "**Call Right**") by delivery of a written notice of exercise of such right to Executive, at a price equal to the Call Price. The Call Price shall be paid by the Company (or its applicable assignee or delegee) in cash. Such purchase shall be effective immediately upon payment of the Call Price to Executive. For purposes of this Section 3.3, the "**Call Price**" of any Units means the fair market value of such Units as of the date the Company (or its applicable assignee or delegee) exercises the Call Right, taking into consideration, among other things, the provisions applicable to Incentive Common Units and their respective Benchmark Amount set forth in Schedule 1.1(a) of the LLC Agreement, the then-most recent valuations for internal reporting by the Green Parties and GA Parties and any equity issuances to, or purchases by, any third parties after such valuations. The Call Price shall be determined by the Board in its good faith discretion. For the avoidance of doubt, (i) in the event of a termination of Executive's Employment with the Company and its Affiliates by the Company other than for Cause, the Call Right shall not apply, and (ii) in the event of (A) a termination of Executive's Employment with the Company and its Affiliates by the Company for Cause or (B) Executive's breach of the covenants incorporated by reference into Section 7, Executive shall automatically forfeit all Units for no consideration on the date of such termination of Employment or breach.

(b) Notwithstanding Section 3.3(a), (i) the Call Right with respect to unforfeited Time-Based Units shall expire on, and the Company shall have no right to purchase such unforfeited Time-Based Units under Section 3.3(a) on or after, October 26, 2021, and (ii) the Call Right with respect to unforfeited Return-Based Units shall expire on, and the Company shall have no right to purchase such unforfeited Return-Based Units under Section 3.3(a) on or after, the date of a Qualifying Event, in each case, subject to Executive's continued Employment with the Company and its Affiliates through the applicable date.

4. Tag-Along Rights. Notwithstanding anything to the contrary in the LLC Agreement, the number of Common Units held by Executive for purposes of determining the number of Common Units that may be included in a Tag-Along Sale (as defined in the LLC Agreement) pursuant to Section 11.3(a) of the LLC Agreement shall exclude all Forfeitable Units.

5. Representations and Warranties of the Company. The Company hereby represents and warrants to Executive as follows:

5.1. Organization, Good Standing, Corporate Power and Qualification. The Company is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware and has all requisite limited liability company power and authority to carry on its business as presently conducted and as proposed to be conducted. The Company is duly qualified to transact business and is in good standing in each jurisdiction in which it currently conducts business.

5.2. Authorization. All limited liability company action required to be taken by the Company in order to authorize the Company to enter into this Agreement, and to issue the Units at the Closing, has been taken or will be taken prior to the Closing. This Agreement, when executed and delivered by the Company, shall constitute valid and legally binding obligations of the Company,

enforceable against the Company in accordance with their respective terms except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or other laws of general application relating to or affecting the enforcement of creditors' rights generally or (b) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

5.3. Valid Issuance of Units. The Units, when issued, sold and delivered in accordance with the terms and for the consideration set forth in this Agreement, will be validly issued, fully paid and nonassessable and free of restrictions on transfer other than restrictions on transfer under this Agreement or the LLC Agreement, applicable state and federal securities laws and liens and restrictions created by or imposed by Executive.

5.4. Compliance. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated by this Agreement will not result in any violation or be in conflict with or constitute, with or without the passage of time and giving of notice, either (a) a default under, or (b) an event which results in the suspension, revocation, forfeiture, or nonrenewal of, (i) any provision of the Company's certificate of formation or limited liability company agreement, (ii) any material instrument, judgment, order, writ or decree applicable to the Company, or (iii) any material provision of federal or state statute, rule or regulation applicable to the Company.

6. Representations and Warranties of Executive. Executive hereby represents and warrants to the Company that:

6.1. Authorization. Executive has full power and authority to enter into this Agreement. This Agreement, when executed and delivered by Executive, will constitute valid and legally binding obligations of Executive, enforceable in accordance with its terms, except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, and any other laws of general application affecting enforcement of creditors' rights generally, and (b) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

6.2. Compliance The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated by this Agreement will not result in any violation or be in conflict with or constitute, with or without the passage of time and giving of notice, either (a) a default under, or (b) an event which results in the suspension, revocation, forfeiture, or nonrenewal of, (i) any material instrument, judgment, order, writ or decree applicable to Executive, or (ii) any material provision of federal or state statute, rule or regulation applicable to Executive.

6.3. Purchase Entirely for Own Account. This Agreement is made with Executive in reliance upon Executive's representation to the Company, which by Executive's execution of this Agreement, Executive hereby confirms, that the Units to be acquired by Executive will be acquired for investment for Executive's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof in violation of applicable securities laws, and that Executive has no present intention of selling, granting any participation in, or otherwise distributing the same. By executing this Agreement, Executive further represents that, except for the LLC Agreement, Executive does not presently have any contract, undertaking, agreement or arrangement with any Person to sell, transfer or grant participations to such Person or to any third Person, with respect to any of the Units.

6.4. Disclosure of Information. Executive has had an opportunity to discuss the Company's business, management, financial affairs and the terms and conditions of the offering of the Units with the Company's management and has had an opportunity to review the Company's facilities.

6.5. Restricted Securities. Executive understands that the Units have not been, and will not be, registered under the Securities Act, by reason of a specific exemption from the registration provisions of the Securities Act which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of Executive's representations as expressed herein. Executive understands that the Units are "restricted securities" under applicable U.S. federal and state securities laws and that, pursuant to these laws, Executive must hold the Units indefinitely unless they are registered with the Securities and Exchange Commission and qualified

by state authorities, or an exemption from such registration and qualification requirements is available. Executive acknowledges that the Company has no obligation to register or qualify the Units for resale except as set forth in the LLC Agreement. Executive further acknowledges that if an exemption from registration or qualification is available, it may be conditioned on various requirements including, but not limited to, the time and manner of sale, the holding period for the Units, and requirements relating to the Company which are outside of Executive's control, and which the Company is under no obligation and may not be able to satisfy.

6.6. No Public Market. Executive understands that no public market now exists for the Units, and that the Company has made no assurances that a public market will ever exist for the Units.

6.7. Legends. Executive understands that the Units and any securities issued in respect of or exchange for the Units, may bear one or all of the following legends:

(a) Any legend set forth in, or required by, the LLC Agreement.

(b) Any legend required by the securities laws of any state to the extent such laws are applicable to the Units represented by the certificate so legended.

6.8. Accredited Investor. Executive is an accredited investor as defined in Rule 501(a) of Regulation D promulgated under the Securities Act.

6.9. No General Solicitation. Neither Executive nor Executive's agents or partners (if any) has either, directly or indirectly, including through a broker or finder (a) engaged in any general solicitation, or (b) published any advertisement in either case in connection with the offer and sale of the Units.

6.10. Residence. The principal place of business or residence of Executive is identified in the address of Executive set forth in Section 8.7.

7. Restrictive Covenants.

7.1. Executive acknowledges and agrees that he shall remain subject to, and will comply with, all of the restrictive covenants and confidentiality obligations set forth in any agreement entered into between Executive and the Company or any of its Affiliates, including, without limitation, the Employment Agreement and any other unit grant or equity-based award plan or agreement, and, without limiting any rights under such agreements, in consideration for the Company's obligations set forth herein and other good and valuable consideration, the sufficiency of which is hereby acknowledged and agreed, the restrictive covenants and the confidentiality obligations (and all interpretative, remedial, third-party beneficiary and other related provisions) set forth in the Employment Agreement are hereby incorporated by reference into this Section 7 as if set forth in full herein.

7.2. Executive acknowledges that the Company has provided him with the following notice of immunity rights in compliance with the requirements of the Defend Trade Secrets Act of 2016: (a) Executive shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made in confidence to a federal, state, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law, (b) Executive shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal and (c) if Executive files a lawsuit for retaliation by the Company for reporting a suspected violation of law, Executive may disclose the trade secret to his attorney and use the trade secret information in the court proceeding, if Executive files any document containing the trade secret information under seal, and does not disclose the trade secret information, except pursuant to court order.

7.3. In addition to any other right or remedy the Company may have against Executive for breach of the covenants incorporated by reference into this Section 7, effective as of the date of any such breach, an amount equal to the amount of any distributions received by Executive with respect to the Units on or prior to such breach shall immediately become due and payable by Executive to the Company, and the Company shall have the right to offset such amount against any other payments to be made to Executive after such breach, subject to any limitations under Section 409A of the Internal Revenue Code, as amended. For purposes of

Section 3 and this Section 7.3, the Board shall determine in its sole and absolute discretion whether a breach of the covenants incorporated by reference into this Section 7 has occurred, and the date of any such breach.

8. Miscellaneous.

8.1. Survival of Representations and Warranties. Unless otherwise set forth in this Agreement, the representations and warranties of the Company and Executive contained in or made pursuant to this Agreement shall survive the execution and delivery of this Agreement and the Closing and shall in no way be affected by any investigation or knowledge of the subject matter thereof made by or on behalf of Executive or the Company.

8.2. Successors and Assigns. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

8.3. Jurisdiction. The Company and Executive hereby irrevocably and unconditionally consent to the jurisdiction of any New York court or federal court of the United States sitting in the Southern District of New York in any action or proceeding relating to this Agreement and consents to service of process in connection therewith by the delivery of notice to such Person's address at the address for notices to such Person pursuant to this Agreement.

8.4. Governing Law. This Agreement shall be governed in all respect by the laws of the State of New York without regard to choice of laws or conflict of laws provisions thereof that would require the application of the laws of any other jurisdiction.

8.5. Counterparts. This Agreement may be executed in one or more counterparts, all of which taken together shall be deemed one original.

8.6. Headings; Interpretation. When a reference is made in this Agreement to a Section or Exhibit such reference shall be to a Section or Exhibit of this Agreement unless otherwise indicated. The headings contained in this Agreement or in any Exhibit are for convenience of reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. All words used in this Agreement will be construed to be of such gender or number as the circumstances require. Any capitalized terms used in any Exhibit but not otherwise defined therein shall have the meaning as defined in this Agreement. All Exhibits annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth herein. The word "including" and words of similar import when used in this Agreement will mean "including, without limitation," unless otherwise specified.

8.7. Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or: (a) personal delivery to the party to be notified, (b) when sent, if sent by facsimile during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) business day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt.

All communications to the Company shall be sent to:

Authentic Brands Group LLC
1411 Broadway, 4th Floor
New York, NY 10018
Facsimile: (212) 760-2419
Attention: James Salter and Jay Dubiner

with copies to:

Simpson Thacher & Bartlett LLP
425 Lexington Avenue

New York, NY 10017
Email: Andrew.Blau@stblaw.com
Attention: Andrew Blau

All communications to Executive shall be sent to his residence address at the last address set forth on the Company's records or email address as set forth below, or to such residence address or email address as subsequently modified by written notice given in accordance with this Section 8.7:

Email: ####

8.8. No Finder's Fees. Each party represents that he or it neither is nor will be obligated for any finder's fee or commission in connection with this transaction. Executive agrees to indemnify and to hold harmless the Company from any liability for any commission or compensation in the nature of a finder's or broker's fee arising out of this transaction (and the costs and expenses of defending against such liability or asserted liability) for which Executive or any of Executive's representatives is responsible.

8.9. Amendments and Waivers; Units Subject to LLC Agreement. Any term of this Agreement may be amended, terminated or waived only with the written consent of the Company and Executive. Any amendment or waiver effected in accordance with this Section 8.9 shall be binding upon Executive and each transferee of the Units, each future holder of all such securities, and the Company. The issuance of the Units under this Agreement shall in no way restrict the adoption of any amendment to the LLC Agreement in accordance with the terms of such agreement. By entering into this Agreement, Executive agrees and acknowledges that (i) Executive has received and read a copy of the LLC Agreement and (ii) the Units are subject to the LLC Agreement, the terms and provisions of which are hereby incorporated herein by reference. In the event of a conflict between any term or provision contained herein and a term or provision of the LLC Agreement, the applicable terms and provisions of the LLC Agreement will govern and prevail.

8.10. Severability. If any provision of this Agreement shall be invalid or unenforceable, such invalidity or unenforceability shall attach only to such provision and shall not in any manner affect or render invalid or unenforceable any other severable provision of this Agreement, and this Agreement shall be carried out as if any such invalid or unenforceable provision were not contained herein.

8.11. Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

8.12. Entire Agreement. This Agreement (including the Exhibits hereto), the Employment Agreement and the LLC Agreement constitute the full and entire understanding and agreement between the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties are expressly canceled; provided that, nothing herein shall supersede or otherwise modify any restrictive covenants to which Executive is subject as of the date hereof. In the event of a conflict between the terms and provisions of this Agreement and the Employment Agreement, the Employment Agreement shall control.

8.13. No Presumption Against Drafting Party. Each of the parties hereto acknowledges that he or it has been represented by counsel in connection with this Agreement and the transactions contemplated by this Agreement. Accordingly, any rule of law or any legal decision that would require interpretation of any claimed ambiguities in this Agreement against the drafting party has no application and is expressly waived.

8.14. Adjustments. Without limiting the terms and conditions of the LLC Agreement, in the event of (a) any dividend (other than regular cash dividends) or other distribution (whether in the form of cash, Common Units, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, split-off, spin-off, combination, extraordinary sale or repurchase transactions, or exchange of Common Units or other securities of the Company, or other similar corporate transaction or event that affects the Common Units (including a Change in Control), or (b) any unusual or nonrecurring events affecting the Company, including changes in applicable laws, rules or regulations, extraordinary sale or repurchase transactions, or the dissolution or liquidation of the Company, that the Company determines, in its sole discretion, warrants adjustment in order to maintain or satisfy the intended purpose of this Agreement (any event in (a) or (b), an "**Adjustment Event**"), the Company shall, in respect of any such Adjustment Event, make such proportionate substitution or adjustment, if any, as it deems equitable, to any or all of the terms of the Units, including, without limitation, the Benchmark Amount, the Liquidity Event Price, the number of Common Units or other securities of the Company (or number and kind of other securities or other property) subject to this Agreement or to which this Agreement relates and any applicable performance measures. Any adjustment under this Section 8.14 shall be conclusive and binding for all purposes.

8.15. Acknowledgment. Each of the parties hereto acknowledge that the Transaction is not a Change in Control for purposes of this Agreement.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, have duly executed this Agreement as of the day first above written.

AUTHENTIC BRANDS GROUP LLC

By: /s/ Jay Dubiner
Name: Jay Dubiner
Title: General Counsel

JAMES SALTER

/s/ James Salter

Signature Page to Unit Grant Agreement

EXHIBIT A

DEFINITIONS

(a) "**Affiliate**" of any Person shall mean (i) any other Person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with such first Person and (ii) with respect to a natural Person, any Person that is in the same Group as such first Person.

(b) "**Blackrock Parties**" means, collectively, (i) BL Taurus LLC and (ii) BL ABG Holdings LLC.

(c) "**Board**" shall mean the board of directors of the Company.

(d) "**Cause**" shall have the meaning set forth in the Employment Agreement.

(e) "**Change in Control**" means either (i) the sale of all or substantially all of the assets of the Company, to any other person or entity (other than to any of the Principal Unitholders or their Affiliates (other than a portfolio company of any Principal

Unitholder), or any employee benefit plan maintained by the Company or any of its subsidiaries), or (ii) a change in beneficial ownership or control of the Company, through a transaction or series of related transactions (other than an offering of Common Units or other securities to the general public through a registration statement filed with the Securities and Exchange Commission), whereby any "person" or related "group" of "persons" (as such terms are used in Sections 13(d) and 14(d)(2) of the Exchange Act) (other than the Company, any of its subsidiaries, the Principal Unitholders, any of their respective Affiliates (other than a portfolio company of any Principal Unitholder), or any employee benefit plan maintained by the Company or any of its subsidiaries), directly or indirectly acquires 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 such entity's securities outstanding immediately after such acquisition (or 35% to the extent such transaction occurs following a Public Offering solely to the extent that, following such transaction, the beneficial ownership of Company securities of such "person" or related "group" of "persons" is greater than the Principal Unitholders' and the Blackrock Parties' beneficial ownership of Company securities).

(f) "**Control**" (including the correlative term "Controlled") shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management policies of a Person whether through ownership of voting securities, by contract or otherwise and "Control" used as a verb shall have a corresponding meaning.

(g) "**Dividend Payment**" means any cash dividend or distribution (other than any Tax Distributions (as defined in the LLC Agreement)) to the holders of Class A Common Units.

(h) "**Disability**" shall have the meaning set forth in the Employment Agreement.

(i) "**Employment**" and "**termination of Employment**" and similar references shall mean, respectively, employment or service with, and termination of employment or service from, the Company and/or its Affiliates. For this purpose, "service" shall include service as an employee, consultant or other independent contractor, but, with respect to non-employee services, only for periods of a continuing significant service relationship. All determinations regarding employment and service (for purposes of this Agreement) shall be made by the Board in its sole and absolute discretion. In addition, the Board shall, in its sole and absolute discretion, determine whether or not a leave of absence is a termination of Employment for purposes of this Agreement.

(j) "**Employment Agreement**" shall mean the Third Amended and Restated Employment Agreement, dated as of July 21, 2019, by and between the Executive, Authentic Brands Group, LLC and ABG Ontario, Inc., as may be amended and/or restated from time to time.

(k) "**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

(l) "**GA Exit**" means the GA Sale immediately following which the GA Parties and their Affiliates hold no equity interests in the Company (or any successor thereof) or any of its subsidiaries (or, if earlier, a complete dissolution or liquidation of the Company).

(m) "**GA Parties**" means, collectively, (i) General Atlantic (AB) Collections, LP and (ii) such other Affiliates of General Atlantic LLC as may hold GA Units from time to time.

(n) "**GA Sale**" means any sale by the GA Parties of all or a portion of their equity interests in the Company, whether through a Public Offering or otherwise, to any other person or entity (other than to any of the other GA Parties or their Affiliates, or any employee benefit plan maintained by the Company or any of its subsidiaries).

(o) "**Good Reason**" shall have the meaning set forth in the Employment Agreement.

(p) "**Green Exit**" means the Green Sale immediately following which the Green Parties and their Affiliates hold no equity interests in the Company (or any successor thereof) or any of its subsidiaries (or, if earlier, a complete dissolution or liquidation of the Company).

(q) "**Green Parties**" means, collectively, Green Equity Investors V, L.P., a Delaware limited partnership, LGP License II LLC, a Delaware limited liability company, and LGP License Coinvest LLC, a Delaware limited liability company.

(r) "**Green Sale**" means any sale by the Green Parties of all or a portion of their equity interests in the Company, whether through a Public Offering or otherwise, to any other person or entity (other than to any of the other Green Parties or their Affiliates, or any employee benefit plan maintained by the Company or any of its subsidiaries).

(s) "**Group**" shall mean, with respect to a Person, such Person and (i) such Person's Spouse, (ii) a lineal descendant, by birth or adoption, of such Person or such Person's parents, the Spouse of any such descendant or a lineal descendant of any such Spouse, (iii) a trustee of a trust (whether inter vivos or testamentary), all of the current beneficiaries and presumptive remaindermen of which are such Person and/or one or more Persons described in clauses (i) or (ii) of this definition, (iv) a corporation, limited liability company, trust, cooperative or partnership or any other entity of which all of the outstanding shares of capital stock or interests therein are owned by such Person and/or Persons described in clauses (i) through (iii) of this definition, (v) an individual covered by a qualified domestic relations order with such Person or any Persons described in clauses (i) or (ii) of this definition or (vi) a legal or personal representative of such Person or any Person described in clause (i), (ii), or (v) in the event of any such Person's death or disability. For purposes of this definition, "presumptive remaindermen" refers to those Persons entitled to a share of a trust's assets if it were then to terminate.

(t) "**Liquidity Event**" means any Sale Event or Dividend Payment.

(u) "**Liquidity Event Price**" means (i) with respect to any Liquidity Event that constitutes a Sale Event, the sum of (A) the price paid in such Sale Event for a Class A Common Unit and (B) the aggregate amount of cash dividends or distributions (other than Tax Distributions and without duplication of any amounts taken into account in clause (i)(A)) paid in respect of a Class A Common Unit following the Transaction Closing and on or prior to the date of such Sale Event, and (ii) with respect to any Liquidity Event that constitutes a Dividend Payment, the sum of (A) the aggregate amount of cash dividends or distributions (other than Tax Distributions) paid in respect of a Class A Common Unit following the Transaction Closing and on or prior to the date of the Sale Event occurring prior to the Dividend Payment (if any) in which the highest price per Class A Common Unit is paid (the "Reference Sale Event") or, if no Sale Event has occurred after the Transaction Closing, all such dividends and distributions following the Transaction Closing, and (B) solely to the extent a Sale Event has occurred prior to a Dividend Payment, the greater of (x) the price paid for a Class A Common Unit in the Reference Sale Event occurring immediately prior to such Dividend Payment and (y) the aggregate amount of cash dividends or distributions (other than Tax Distributions and without duplication of any amounts taken into account in clause (ii)(B)) paid in respect of a Class A Common Unit following such Reference Sale Event; provided that, in connection with a Sale Event consisting of more than one consecutive and related transaction, the price included in subsections (i)(A), (ii)(A) and (ii)(B) of this definition shall be the lowest price paid in exchange for a Class A Common Unit in the transactions included in such Sale Event.

(v) "**LLC Agreement**" means the Fifth Amended & Restated Limited Liability Company Agreement of the Company, to be effective immediately upon the Transaction Closing, and as may be further amended from time to time.

(w) "**Permitted Holder**" means any "group" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the date of this Agreement) the members of which include any Principal Unitholder and that, directly or indirectly, hold or acquire beneficial ownership of the voting equity interests of the Company (a "**Permitted Holder Group**"), so long as the Principal Unitholders beneficially own more than 50% (or, following an initial public offering, no other person or other "group" owns more than the greater of 50% and the percentage beneficially owned by the Principal Unitholders) on a fully diluted basis of the voting equity interests of the Company held by the Permitted Holder Group.

(x) "**Person**" means any individual, corporation, partnership, trust, limited liability company, association or other entity.

(y) "**Principal Unitholders**" means, collectively, the Green Parties, Salter LLC and the GA Parties.

(z) "**Public Offering**" means a public offering of the Company's Common Units or other securities of the Company or one of its Affiliates pursuant to a registration statement declared effective under the Securities Act.

(aa) "**Qualifying Event**" means a Green Exit or GA Exit that is (i) a Liquidity Event and (ii) where the Liquidity Event Price achieved on or prior to such Liquidity Event equals or exceeds $44.34.

(bb) "**Sale Event**" means any sale of Class A Common Units (through one or more consecutive and related transactions) pursuant to which a number of Common Units equaling 10% or more of the total number of Common Units of the Company outstanding as of immediately prior to such transaction (on a fully-diluted basis) are, directly or indirectly, acquired by any Persons (other than the Principal Unitholders or their Affiliates (other than a portfolio company of any Principal Unitholder), the Company or any of its subsidiaries, or any employee benefit plan maintained by the Company or any of its subsidiaries).

(cc) "**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

(dd) "**Spouse**" shall include a Person's then current wife, husband, or domestic partner (or any other equivalent term) under applicable law.

(ee) "**Termination Event**" means a termination of Executive's Employment with the Company and its Affiliates (i) by Executive for any reason, (ii) by the Company other than for Cause or (iii) due to death or Disability.

(ff) "**Threshold Event**" means a Liquidity Event where the Liquidity Event Price equals or exceeds $40.65.

Exhibit 10.11

EXECUTION VERSION

UNIT GRANT AGREEMENT

THIS UNIT GRANT AGREEMENT (this "**Agreement**") is made as of August 9, 2019 by and among Authentic Brands Group LLC, a Delaware limited liability company (the "**Company**") and Jay Dubiner ("**Executive**").

W I T N E S S E T H

WHEREAS, on July 21, 2019, the Company, BL Taurus LLC, BL ABG Holdings LLC, Jasper Ridge Diversified, L.P., Terrebonne Investments, L.P., JRP Professionals SPV, L.P. Series M (ABG), JRP ABG Investors, L.P. and certain other parties have entered into that certain Membership Interest Purchase Agreement, pursuant to which certain parties thereto will acquire interests in the Company (the transactions contemplated by such agreement, the "Transaction" and the closing of such Transaction, the "**Transaction Closing**"); and

WHEREAS, in connection with the Transaction Closing, the Company desires to issue to Executive, and Executive desires to acquire from the Company, subject to the terms and conditions set forth herein, at the Closing (as defined herein), an aggregate of 2,775.28 Common Units of the Company.

NOW THEREFORE, in consideration of the premises and of the respective representations, warranties, covenants and conditions contained herein, the parties hereto, intending to be legally bound, agree as follows:

1. Certain Definitions. Capitalized terms shall have the meanings set forth on Exhibit A hereto.

2. Issuance of Units.

2.1. Issuance of Units. Subject to the terms and conditions of this Agreement, the Company hereby issues to Executive at the Closing, 2,775.28 Class K-2 Common Units (the "**Units**"). The Units consist of Time-Based Units, as defined below. As of the date of grant, the Units shall have a Benchmark Amount equal to $32.00 per Unit.

2.2. Closing; Deliveries.

(a) The issuance of the Units shall take place remotely via the exchange of documents and signatures effective as of immediately following the Transaction Closing (which time and place are designated as the "**Closing**"). Notwithstanding anything to the contrary herein, to the extent the Transaction is not consummated, this Agreement shall be null and void *ab initio*.

2.3. Right to Distributions. Notwithstanding anything to the contrary in the LLC Agreement or this Agreement, any distributions (or portions thereof) with respect to any Unit that remains subject to forfeiture pursuant to Section 3 (each, a "**Forfeitable Unit**") that would otherwise be distributed to Executive pursuant to Section 10.1 of the LLC Agreement shall be held by the Company in a segregated interest-bearing account (separate from and not commingled with the general funds of the Company) and shall be invested in such manner as may be determined by the Board. Any such amount with respect to such a Unit (including any interest or other income with respect thereto) shall be distributed to Executive when such Unit no longer constitutes a Forfeitable Unit; provided, that if any such Unit has been forfeited pursuant to Section 3 or otherwise prior to such distribution, then such amount (including any interest or other income with respect thereto) shall be distributed as determined by the Board pursuant to the provisions of Section 10.1 of the LLC Agreement. For the avoidance of doubt, this Section 2.3 shall not limit any Tax Distributions payable to Executive pursuant to Section 10.2 of the LLC Agreement.

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3. Forfeiture.

3.1. Time-Based Units. In the event of (i) termination of Executive's Employment with the Company and its Affiliates by the Company for Cause or (ii) Executive's breach of the covenants incorporated by reference in Section 7, Executive shall automatically forfeit all Time-Based Units for no consideration on the date of such breach or termination of Employment.

4. Tag-Along Rights. Notwithstanding anything to the contrary in the LLC Agreement, the number of Common Units held by Executive for purposes of determining the number of Common Units that may be included in a Tag-Along Sale (as defined in the LLC Agreement) pursuant to Section 11.3(a) of the LLC Agreement shall exclude all Forfeitable Units.

5. Representations and Warranties of the Company. The Company hereby represents and warrants to Executive as follows:

5.1. Organization, Good Standing, Corporate Power and Qualification. The Company is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware and has all requisite limited liability company power and authority to carry on its business as presently conducted and as proposed to be conducted. The Company is duly qualified to transact business and is in good standing in each jurisdiction in which it currently conducts business.

5.2. Authorization. All limited liability company action required to be taken by the Company in order to authorize the Company to enter into this Agreement, and to issue the Units at the Closing, has been taken or will be taken prior to the Closing. This Agreement, when executed and delivered by the Company, shall constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their respective terms except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or other laws of general application relating to or affecting the enforcement of creditors' rights generally or (b) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

5.3. Valid Issuance of Units. The Units, when issued, sold and delivered in accordance with the terms and for the consideration set forth in this Agreement, will be validly issued, fully paid and nonassessable and free of restrictions on transfer other than restrictions on transfer under this Agreement or the LLC Agreement, applicable state and federal securities laws and liens and restrictions created by or imposed by Executive.

5.4. Compliance. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated by this Agreement will not result in any violation or be in conflict with or constitute, with or without the passage of time and giving of notice, either (a) a default under, or (b) an event which results in the suspension, revocation, forfeiture, or nonrenewal of, (i) any provision of the Company's certificate of formation or limited liability company agreement, (ii) any material instrument, judgment, order, writ or decree applicable to the Company, or (iii) any material provision of federal or state statute, rule or regulation applicable to the Company.

6. Representations and Warranties of Executive. Executive hereby represents and warrants to the Company that:

6.1. Authorization. Executive has full power and authority to enter into this Agreement. This Agreement, when executed and delivered by Executive, will constitute valid and legally binding obligations of Executive, enforceable in accordance with its terms, except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, and *any* other laws of general application affecting enforcement of creditors' rights generally, and (b) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

6.2. Compliance. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated by this Agreement will not result in any violation or be in conflict with or constitute, with or without the passage of time and giving of notice, either (a) a default under, or (b) an event which results in the suspension, revocation, forfeiture, or nonrenewal of, (i) any material instrument, judgment, order, writ or decree applicable to Executive, or (ii) any material provision of federal or state statute, rule or regulation applicable to Executive.

6.3. Purchase Entirely for Own Account. This Agreement is made with Executive in reliance upon Executive's representation to the Company, which by Executive's execution of this Agreement, Executive hereby confirms, that the Units to be acquired by Executive will be acquired by investment for Executive's own account, not as a nominee or agent, and not with a view to the

resale or distribution of any part thereof in violation of applicable securities laws, and that Executive has no present intention of selling, granting any participation in, or otherwise distributing the same. By executing this Agreement, Executive further represents that, except by the LLC Agreement, Executive does not presently have any contract, undertaking, agreement or arrangement with any Person to sell, transfer or grant participations to such Person or to any third Person, with respect to any of the Units.

6.4. Disclosure of Information. Executive has had an opportunity to discuss the Company's business, management, financial affairs and the terms and conditions of the offering of the Units with the Company's management and has had an opportunity to review the Company's facilities.

6.5. Restricted Securities. Executive understands that the Units have not been, and will not be, registered under the Securities Act, by reason of a specific exemption from the registration provisions of the Securities Act which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of Executive's representations as expressed herein. Executive understands that the Units are "restricted securities" under applicable U.S. federal and state securities laws and that, pursuant to these laws, Executive must hold the Units indefinitely unless they are registered with the Securities and Exchange Commission and qualified by state authorities, or an exemption from such registration and qualification requirements is available. Executive acknowledges that the Company has no obligation to register or qualify the Units for resale except as set forth in the LLC Agreement. Executive further acknowledges that if an exemption from registration or qualification is available, it may be conditioned on various requirements including, but not limited to, the time and manner of sale, the holding period for the Units, and requirements relating to the Company which are outside of Executive's control, and which the Company is under no obligation and may not be able to satisfy.

6.6. No Public Market. Executive understands that no public market now exists for the Units, and that the Company has made no assurances that a public market will ever exist for the Units.

6.7. Legends. Executive understands that the Units and any securities issued in respect of or exchange for the Units, may bear one or *all* of the following legends:

(a) Any legend set forth in, or required by, the LLC Agreement.

(b) Any legend required by the securities laws of any state to the extent such laws are applicable to the Units represented by the certificate so legended.

6.8. Accredited Investor. Executive is an accredited investor as defined in Rule 501(a) of Regulation D promulgated under the Securities Act.

6.9. No General Solicitation. Neither Executive nor Executive's agents or partners (if any) has either, directly or indirectly, including through a broker or finder (a) engaged in any general solicitation, or (b) published any advertisement in either case in connection with the offer and sale of the Units.

6.10. Residence. The principal place of business or residence of Executive is identified in the address of Executive set forth in Section 8.7.

7. Restrictive Covenants.

7.1. Executive acknowledges and agrees that he shall remain subject to, and will comply with, all of the restrictive covenants and confidentiality obligations set forth in any agreement entered into between Executive and the Company or any of its Affiliates, including, without limitation, the Employment Agreement and any other unit grant or equity-based award plan or agreement, and, without limiting any rights under such agreements, in consideration for the Company's obligations set forth herein and other good and valuable consideration, the sufficiency of which is hereby acknowledged and agreed, the restrictive covenants and the confidentiality obligations (and all interpretative, remedial, third-party beneficiary and other related provisions) set forth in the Employment Agreement are hereby incorporated by reference into this Section 7 as if set forth in full herein.

7.2. Executive acknowledges that the Company has provided him with the following notice of immunity rights in compliance with the requirements of the Defend Trade Secrets Act of 2016: (a) Executive shall not be held criminally or civilly liable

under any federal or state trade secret law for the disclosure of a trade secret that is made in confidence to a federal, state, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law, (b) Executive shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal and (c) if Executive files a lawsuit for retaliation by the Company for reporting a suspected violation of law, Executive may disclose the trade secret to his attorney and use the trade secret information in the court proceeding, if Executive files any document containing the trade secret information under seal, and does not disclose the trade secret information, except pursuant to court order.

7.3. In addition to any other right or remedy the Company may have against Executive for breach of the covenants incorporated by reference into this Section 7, effective as of the date of any such breach, an amount equal to the amount of any distributions received by Executive with respect to the Units on or prior to such breach shall immediately become due and payable by Executive to the Company, and the Company shall have the right to offset such amount against any other payments to be made to Executive after such breach, subject to any limitations under Section 409A of the Internal Revenue Code, as amended. For purposes of Section 3 and this Section 7.3, the Board shall determine in its sole and absolute discretion whether a breach of the covenants incorporated by reference into this Section 7 has occurred, and the date of any such breach.

8. Miscellaneous.

8.1. Survival of Representations and Warranties. Unless otherwise set forth in this Agreement, the representations and warranties of the Company and Executive contained in or made pursuant to this Agreement shall survive the execution and delivery of this Agreement and the Closing and shall in no way be affected by any investigation or knowledge of the subject matter thereof made by or on behalf of Executive or the Company.

8.2. Successors and Assigns. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

8.3. Jurisdiction. The Company and Executive hereby irrevocably and unconditionally consent to the jurisdiction of any New York court or federal court of the United States sitting in the Southern District of New York in any action or proceeding relating to this Agreement and consents to service of process in connection therewith by the delivery of notice to such Person's address at the address for notices to such Person pursuant to this Agreement.

8.4. Governing Law. This Agreement shall be governed in all respect by the laws of the State of New York without regard to choice of laws or conflict of laws provisions thereof that would require the application of the laws of any other jurisdiction.

8.5. Counterparts. This Agreement may be executed in one or more counterparts, all of which taken together shall be deemed one original.

8.6. Headings; Interpretation. When a reference is made in this Agreement to a Section or Exhibit such reference shall be to a Section or Exhibit of this Agreement unless otherwise indicated. The headings contained in this Agreement or in any Exhibit are for convenience of reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. All words used in this Agreement will be construed to be of such gender or number as the circumstances require. Any capitalized terms used in any Exhibit but not otherwise defined therein shall have the meaning as defined in this Agreement. All Exhibits annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth herein. The word "including" and words of similar import when used in this Agreement will mean "including, without limitation," unless otherwise specified.

8.7. Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or: (a) personal delivery to the party to be notified, (b) when sent, if sent by facsimile during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) business day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt.

All communications to the Company shall be sent to:

Authentic Brands Group, LLC
100 West 33rd St., Suite 1007
New York, NY 10001
Facsimile: (212) 760-2419
Attention: James Salter and Terri DiPaolo

with copies to:

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, NY 10017
Email: Andrew.Blau@stblaw.com
Attention: Andrew Blau

All communications to Executive shall be sent to his residence address or email address as set forth below, or to such residence address or email address as subsequently modified by written notice given in accordance with this Section 8.7:

Jay Dubiner
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####

8.8. No Finder's Fees. Each party represents that he or it neither is nor will be obligated for any finder's fee or commission in connection with this transaction. Executive agrees to indemnify and to hold harmless the Company from any liability for any commission or compensation in the nature of a finder's or broker's fee arising out of this transaction (and the costs and expenses of defending against such liability or asserted liability) for which Executive or any of Executive's representatives is responsible.

8.9. Amendments and Waivers. Any term of this Agreement may be amended, terminated or waived only with the written consent of the Company and Executive. Any amendment or waiver effected in accordance with this Section 8.9 shall be binding upon Executive and each transferee of the Units, each future holder of all such securities, and the Company.

8.10. Severability. If any provision of this Agreement shall be invalid or unenforceable, such invalidity or unenforceability shall attach only to such provision and shall not in any manner affect or render invalid or unenforceable any other severable provision of this Agreement, and this Agreement shall be carried out as if any such invalid or unenforceable provision were not contained herein.

8.11. Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

8.12. Entire Agreement. This Agreement and the Employment Agreement (including the Exhibits hereto) constitute the full and entire understanding and agreement between the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties are expressly canceled. In the event of a conflict between the terms and provisions of this Agreement and the Employment Agreement, the Employment Agreement shall control.

8.13. No Presumption Against Drafting Party. Each of the parties hereto acknowledges that he or it has been represented by counsel in connection with this Agreement and the transactions contemplated by this Agreement. Accordingly, any rule of law or any legal decision that would require interpretation of any claimed ambiguities in this Agreement against the drafting party has no application and is expressly waived.

8.14. Adjustments. Without limiting the terms and conditions of the LLC Agreement, in the event of (a) any dividend (other than regular cash dividends) or other distribution (whether in the form of cash, Common Units, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, split-off, spin-off, combination, extraordinary sale or repurchase transactions, or exchange of Common Units or other securities of the Company, or other similar corporate transaction or event that affects the Common Units (including a Change in Control), or (b) any unusual or nonrecurring events affecting the Company, including changes in applicable laws, rules or regulations, extraordinary sale or repurchase transactions, or the dissolution or liquidation of the Company, that the Company determines, in its sole discretion, warrants adjustment in order to maintain or satisfy the intended purpose of this Agreement (any event in (a) or (b), an "**Adjustment Event**"), the Company shall, in respect of any such Adjustment Event, make such proportionate substitution or adjustment, if any, as it deems equitable, to any or all of the terms of the Units, including, without limitation, the Benchmark Amount, the Liquidity Event Price, the number of Common Units or other securities of the Company (or number and kind of other securities or other property) subject to this Agreement or to which this Agreement relates and any applicable performance measures. Any adjustment under this Section 8.14 shall be conclusive and binding for all purposes.

8.15. Acknowledgment. Each of the parties hereto acknowledge that the Transaction is not a Change in Control for purposes of this Agreement.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, have duly executed this Agreement as of the day first above written.

AUTHENTIC BRANDS GROUP LLC

By: /s/ Kevin Clarke
Name: Kevin Clarke
Title: Chief Financial Officer

JAY DUBINER

/s/ Jay Dubiner

Signature Page to Unit Grant Agreement

EXHIBIT A

DEFINITIONS

(a) "**Affiliate**" of any Person shall mean (i) any other Person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with such first Person and (ii) with respect to a natural Person, any Person that is in the same Group as such first Person.

(b) "**Blackrock Parties**" means, collectively, (i) BL Taurus LLC and (ii) BL ABG Holdings LLC.

(c) "**Board**" shall mean the board of directors of the Company.

(d) "**Cause**" shall have the meaning set forth in the Employment Agreement.

(e) "**Change in Control**" means either (i) the sale of all or substantially all of the assets of the Company, to any other person or entity (other than to any of the Principal Unitholders or their Affiliates (other than a portfolio company of any Principal Unitholder), or any employee benefit plan maintained by the Company or any of its subsidiaries), or (ii) a change in beneficial ownership or control of the Company, through a transaction or series of related transactions (other than an offering of Common Units or other securities to the general public through a registration statement filed with the Securities and Exchange Commission), whereby any "person" or related "group" of "persons" (as such terms are used in Sections 13(d) and 14(d)(2) of the Exchange Act) (other than the Company, any of its subsidiaries, the Principal Unitholders, any of their respective Affiliates (other than a portfolio company of any Principal Unitholder), or any employee benefit plan maintained by the Company or any of its subsidiaries), directly or indirectly acquires 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 such entity's securities outstanding immediately after such acquisition (or 35% to the extent such transaction occurs following a Public Offering solely to the extent that, following such transaction, the beneficial ownership of Company securities of such "person" or related "group" of "persons" is greater than the Principal Unitholders' and the Blackrock Parties' beneficial ownership of Company securities).

(f) "**Common Units**" shall have the meaning set forth in the LLC Agreement.

(g) "**Control**" (including the correlative term "Controlled") shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management policies of a Person whether through ownership of voting securities, by contract or otherwise and "Control" used as a verb shall have a corresponding meaning.

(h) "**Employment**" and "**termination of Employment**" and similar references shall mean, respectively, employment or service with, and termination of employment or service from, the Company and/or its Affiliates. For this purpose, "service" shall include service as an employee, consultant or other independent contractor, but, with respect to non-employee services, only for periods of a continuing significant service relationship. All determinations regarding employment and service (for purposes of this Agreement) shall be made by the Board in its sole and absolute discretion. In addition, the Board shall, in its sole and absolute discretion, determine whether or not a leave of absence is a termination of Employment for purposes of this Agreement.

(i) "**Employment Agreement**" shall mean that certain Second Amended and Restated Employment Agreement by and between Executive and Authentic Brands Group LLC, entered into as of August 9, 2019, as may be amended from time to time.

(j) "**Green Parties**" means, collectively, Green Equity Investors V, L.P., a Delaware limited partnership, LGP License II LLC, a Delaware limited liability company, and LGP License Coinvest LLC, a Delaware limited liability company.

(k) "**Group**" shall mean, with respect to a Person, such Person and (i) such Person's Spouse, (ii) a lineal descendant, by birth or adoption, of such Person or such Person's parents, the Spouse of any such descendant or a lineal descendant of any such Spouse, (iii) a trustee of a trust (whether inter vivos or testamentary), all of the current beneficiaries and presumptive remaindermen of which are such Person and/or one or more Persons described in clauses (i) or (ii) of this definition, (iv) a corporation, limited liability company, trust, cooperative or partnership or any other entity of which all of the outstanding shares of capital stock or interests therein are owned by such Person and/or Persons described in clauses (i) through (iii) of this definition, (v) an individual covered by a qualified domestic relations order with such Person or any Persons described in clauses (i) or (ii) of this definition or (vi) a legal or personal representative of such Person or any Person described in clause (i), (ii), or (v) in the event of any such Person's death or disability. For

purposes of this definition, "presumptive remaindermen" refers to those Persons entitled to a share of a trust's assets if it were then to terminate.

(l) **"LLC Agreement"** means the Fifth Amended & Restated Limited Liability Company Agreement of the Company, to be effective immediately upon the Transaction Closing, and as may be further amended from time to time.

(m) "**Person**" means any individual, corporation, partnership, trust, limited liability company, association or other entity.

(n) "**Principal Unitholders**" means, collectively, the Green Parties and Salter LLC.

(o) "**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

(p) "**Spouse**" shall include a Person's then current wife, husband, or domestic partner (or any other equivalent term) under applicable law.

Exhibit 10.22

Personal & Confidential
7/24/2018

Corey A. Salter
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####

Re: Severance Protection and Restrictive Covenant Agreement

Dear Corey:

Authentic Brands Group LLC (the "Company") would like to reward your continued future service with the Company and its Affiliates by granting you severance protection upon termination of your employment with the Company and its Affiliates, under the circumstances and on the terms described in this letter (the "Agreement").

1. Severance. If your employment with the Company is terminated by the Company without Cause (other than as a result of your death or disability) (a "Qualifying Termination"), then you shall be entitled to continued payment of your base salary (at your rate of pay as of the date of such Qualifying Termination) for a period of six (6) months (the "Severance"). Payment of the Severance is in lieu of any other severance or separation pay payable to you, whether under any employment agreement, offer letter, or severance program, plan, policy or arrangement or otherwise. Payment of the Severance is conditioned on your continued compliance with the post-employment restrictive covenants set forth in Annex II of the Agreement. Payment of the Severance shall be made in installments over a six (6)-month period in accordance with the Company's normal pay practices.

2. Required Release. Payment of the Severance is conditioned on your execution, delivery and nonrevocation of the Company's customary waiver and release of claims within eight (8) days following the Qualifying Termination (or such specified period in the waiver and release of claims not to exceed fifty-five (55) days following the Qualifying Termination) (the "Release Condition"). Payments of the Severance shall commence on the first normally scheduled payroll date following the date on which the Release Condition is satisfied.

3. At-Will Relationship/Other Arrangements. You acknowledge that this Agreement is not intended to constitute a contract of employment and that your employment is an at-will relationship that has no specific duration. You further acknowledge that either the Company or you may terminate your employment at any time, with or without reason, and with or without notice. No payment under this Agreement shall be taken into account in determining any benefits under any pension, retirement, profit sharing, group insurance or other benefit plan of the Company except as expressly required otherwise by law or the terms of such plan. The terms of this Agreement, including all defined terms used herein, have no bearing on any other agreement or arrangement between the Company and you or on the application of any other Company plan, program or policy (except for severance, which shall not be paid or provided under any other plan, policy or arrangement).

4. Taxes: Section 409A. The Company may withhold from all amounts payable under this Agreement all federal, state and local taxes that are required to be withheld pursuant to any applicable laws and regulations. It is the intention of the parties that this Agreement comply with or be exempt from the requirements of Section 409A of the Internal Revenue Code of 1986, as amended, and applicable guidance issued thereunder ("Section 409A"), and this Agreement shall be interpreted in a manner intended to be exempt from or comply with Section 409A. Notwithstanding the foregoing, you shall be solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or for the account of you with this Agreement (including any taxes and penalties under Section 409A of the Code), and neither the Company nor any of its Affiliates shall have any obligation to indemnify or otherwise hold you harmless from any or all of such taxes or penalties. Each payment made under this Agreement (including each separate installment payment in the case of a series of installment payments) shall be deemed to be a separate payment for purposes of Section 409A. Amounts payable under this Agreement shall be deemed not to be a "deferral of compensation" subject to Section 409A to the extent provided in the exceptions in Treasury Regulation §§ 1.409A-1(b)(4) ("short-term deferrals") and (b)(9) ("separation pay plans," including the exception under subparagraph (iii)) and other applicable provisions of Section 409A. For purposes of this Agreement, with respect to payments of any amounts that are considered to be "deferred compensation" subject to Section 409A, references to "termination of employment", "termination" or words and phrases of similar import, shall be deemed to refer to your "separation from service" as defined in Section 409A, and shall be interpreted and applied in a manner that is consistent with the requirements of Section 409A.

5. Definitions. Capitalized terms that are not otherwise defined in this Agreement shall have the meanings set forth on Annex I hereto.

6. Restrictive Covenants. As a condition to entry into this Agreement, you hereby acknowledge and agree that you shall be subject to, bound by and shall comply with the restrictive covenants set forth in Annex II attached hereto (the "Restrictive Covenants"). You acknowledge that the Restrictive Covenants are in addition to and shall not replace any other restrictive covenants that you may be subject pursuant to any agreement between you and the Company or any member of the ABG Group.

7. Miscellaneous. If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement shall remain in full force and effect. This Agreement may not he changed except in writing signed by you and the Company. The terms and defmitions under this Agreement shall govern the terms and conditions of this Agreement in all respects, notwithstanding anything to the contrary contained in any employment or other agreement between you and the Company or any of its Affiliates or subsidiaries. This Agreement shall be governed by and construed under the laws of the State of Delaware without regard to principles of conflicts of law. Any and all actions concerning any dispute arising hereunder shall be filed and maintained only in a state or federal court sitting in the State of Delaware, and the parties hereto specifically consent and submit to the jurisdiction of such state or federal court.

Please indicate your acceptance of this Agreement (including the Restrictive Covenants set forth in Annex II) on the terms and conditions set forth herein by returning a signed copy of this letter to me.

Sincerely,

/s/ Nick Woodhouse

Name:
Title:

AUTHENTIC BRANDS GROUP

Agreed to and Accepted by:

/s/ Corey A. Salter

Corey A. Salter

Annex I

Definitions

For purposes of this Agreement, the following terms shall have the meaning set forth in the definitions below:

(a) "ABG Group" shall mean ABG and its subsidiaries and Affiliates (other than Green Equity Investors V, L.P., LGP License II LLC, LGP License Coinvest LLC and all of their respective subsidiaries and Affiliates which are unrelated to the business of ABG and its subsidiaries).

(b) "Affiliate" shall mean, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with, such Person where "control" shall have the meaning given such term under Rule 405 of the Securities Act of 1933, as amended from time to time.

(c) "Cause" shall mean your engagement **in** any of the following: (i) a material breach of any covenant or condition under this Agreement or any similar agreement with the Company or any of its Affiliates, in each case which is not remedied within thirty (30) days after receipt of written notice from the Company specifying such breach; (ii) any act constituting dishonesty, fraud, immoral or disreputable conduct that has a material adverse impact on the Company's business or reputation; (iii) the commission at any time of any act or omission that results in, or may reasonably be expected to result in, a conviction, plea of no contest, plea of nolo contendere, or imposition of unadjudicated probation for any felony or crime involving fraud or dishonesty; (iv) violation of any Company policy or any act of misconduct that has a material adverse impact on the Company's business or reputation; (v) refusal to follow or implement a clear, reasonable and legal directive of the Company which is not remedied within thirty (30) days after receipt of written notice from the Company specifying such refusal; or (vi) breach of fiduciary duty.

(d) "Competitor" shall mean any Person that engages in (i) a business, the principal purpose of which is acquiring, owning, developing, managing, fmancing, licensing, selling or otherwise exploiting consumer brands, names, likenesses, images or voices of characters or other personalities, whether fictional or non-fictional and whether living or dead, or any other indicia identifying the foregoing and all publicity rights in connection therewith, in each case including any related service marks or trademarks, trade names, trade dress, logos, domain names, copyrights or other intellectual property rights, or (ii) any business or activity that competes with any of the businesses of the Company or any entity owned by the Company as of the date of the Participant's termination of employment.

(e) "Person" shall mean any individual, natural person, corporation (including any non-profit corporation), general partnership, limited partnership, limited liability partnership, joint venture, estate, trust, company (including any company limited by shares, limited liability company or joint stock company), incorporated or unincorporated association, governmental authority, firm, society or other enterprise, organization or other entity of any nature.

Annex II

Restrictive Covenants

In consideration for the potential payments to you hereunder, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, you agree to the following:

Section 1. Confidentiality of this Agreement. This Agreement and the information contained herein shall not be disclosed to anyone (other than your immediate family members or professional advisors) and shall be treated by you as strictly confidential.

Section 2. Confidentiality. You shall not, at any time during your employment with any member of ABG Group or at any time thereafter, directly or indirectly, use for the benefit or yourself or any third party or disclose to any Person, firm, company or other entity (other than the Company or any member of the ABG Group) any confidential or proprietary information or trade secrets of or relating to the Company, including, without limitation, information with respect to the Company's operations, processes, protocols, products, inventions, business practices, finances, principals, vendors, suppliers, customers, potential customers, marketing methods, costs, prices, contractual relationships, regulatory status, compensation paid to employees or other terms of employment ("Confidential Information") without the prior written consent of the board of directors of the Company (the "Board"), except (a) as required in the performance of your duties to the Company and ABG Group, (b) to the extent that you are required by law, or requested by subpoena, court order or governmental, regulatory or self-regulatory body with apparent authority to disclose any Confidential Information (provided that in such case, you shall (i) provide the Board, to the extent legally permitted, with notice as soon as practicable following such request that such disclosure has been requested or is or may be required, (ii) reasonably cooperate with the Company and the ABG Group, at the Company's expense, in protecting, to the maximum extent legally permitted, the confidential or proprietary nature of such Confidential Information and (iii) disclose only that Confidential Information which you are legally required to disclose), (c) disclosing information that has been or is hereafter made public through no act or omission of you in violation of this Agreement or any other confidentiality obligation or duty owed to the Company or any other member of the ABG Group, (d) disclosing information and documents to your attorney or tax adviser for the purpose of securing legal or tax advice (provided that such Persons agree to keep such information confidential), (e) disclosing only the post-employment restrictions in this Agreement in confidence to any potential new employer, or (f) disclosing information and documents to the extent reasonably appropriate in connection with any litigation between you and the Company relating to the your employment with the Company and the ABG Group. You shall take all reasonable actions necessary to protect the integrity of the business plans, customer lists, statistical data and compilations, agreements, contracts, manuals or other materials, in whatever form, of the Company and the ABG Group that contain Confidential Information, and upon the termination of your employment, you agree that all Confidential Information in your possession or under your control, directly or indirectly, that is in writing, computer generated or other tangible form (together with all duplicates thereof) shall forthwith be returned to the Company and shall not be retained by you or furnished to any Person, either by sample, facsimile, film, audio or video cassette, electronic data, verbal communication or any other means of communication. You agree that the provisions of this Annex II are reasonable and necessary to protect the proprietary rights of the Company and the ABG Group in the Confidential Information and trade secrets, goodwill and reputation.

Section 3. Non-Competition. You shall not, during your employment with any member of the ABG Group and for a period of six (6) months thereafter (the "Non-Compete Period"), directly or indirectly, whether for yourself or on behalf of any other Person, engage in, own, manage, operate, advise, provide financing to, control or participate in the ownership, management or control of, or be connected as an officer, employee, partner, director, or otherwise with, or have any financial interest (whether as a stockholder, director, officer, partner, consultant, proprietor, agent or otherwise) in, or aid or assist any Competitor in any jurisdiction in the United States of America or any other country in the world where the Company or any of member of the ABG Group is engaged in business (the "Restricted Area") You agree that the Restricted Area is reasonable taking into consideration the nature and scope of the operations of the Company and the ABG Group and your role in such operations. It shall not be a violation of this Section 3 for you to own (a) less than three percent (3%) of the outstanding equity interests of an entity that is a Competitor whose shares are listed on a national stock exchange or traded in accordance with the automated quotation system of the National Association of Securities Dealers, (b) any equity interests in a Competitor through a passive investment in a hedge fund, mutual fund or private equity fund or any similar investment vehicle or (c) any passive equity investment held as of the date hereof.

Section 4. Non-Solicitation. You shall not, during the Non-Compete Period, either directly or indirectly, and whether for yourself or on behalf of any other Person; (a) seek to persuade any employee or consultant of the Company or any member of the ABG Group to discontinue or diminish his or her status or employment therewith or seek to persuade any employee, former employee (who was employed by the Company or any member of the ABG Group at any time during the twelve (12)-month period prior to the termination of your employment with the Company and the ABG Group), or exclusive consultant of the Company or any member of the ABG Group to become employed or to provide consulting or contract services to a Competitor; (b) solicit, employ or engage, or cause to be solicited, employed, or engaged, any person who is or was employed by Company or any member of the ABG Group at any time during the twelve (12)-month period prior to the termination of your employment with the Company and the ABG Group; or (c) solicit, encourage, or induce (i) any contractor, agent, client, customer, supplier, or the like of the Company or any member of the ABG Group to terminate or diminish its/his relationship with the Company or any member of the ABG Group, or to refrain from entering into a relationship with the Company or any member of the ABG Group, or (ii) any acquisition target, joint venture partner, or similar business relation to terminate or diminish its relationship with the Company or any member of the ABG Group, or to refrain from entering into a relationship with the Company or any member of the ABG Group, including, without limitation, any prospective target, partner or similar business relation with whom the Company (or any member of the ABG Group) has had active contact at any time during the twenty-four (24)-month period prior to the termination of your employment with the Company and the ABG Group; provided, however, that the foregoing shall not prohibit the you from placing any general advertisements for employees so long as such general advertisements are not directed to any employees of the Company or any member of the ABG Group (provided that you may not, during the time periods set forth in this Section 4, hire or engage any such Person who responds to such general advertisement) or from providing references for any current or former employees or consultants of the Company or any other member of the ABG Group.

Section 5. Non-Disparagement. You agree not to disparage the Company, any of its products or practices, or any of its directors, officers, agents, representatives, partners, members, equityholders or Affiliates, either orally or in writing, at any time; provided that you may confer in confidence with your legal representatives and make truthful statements as required by law, or by governmental, regulatory or self-regulatory investigations or as truthful testimony in connection with any litigation involving you and the Company or any member of the ABG Group.

Section 6. Cooperation. You shall cooperate reasonably with the Company and any member of the ABG Group in the defense or prosecution of any claims or actions now in existence or which may be brought in the future against or on behalf of the Company or any member of the ABG Group which relate to events or occurrences that transpired while you were employed by ABG Group (provided, however, that this duty of cooperation shall not apply to any claims or actions that may arise between you and the Company or any member of the ABG Group or in the event you would be cooperating against your own legal interests or the legal interests of any future employer). Your reasonable cooperation in connection with such claims or actions shall include, but not be limited to, being available to meet with counsel to prepare for discovery or trial and to act as a witness on behalf of the Company and any member of the ABG Group at mutually convenient times. During and after your employment, you shall cooperate reasonably with the Company and any member of the ABG Group in connection with any investigation or review of any federal, state or local regulatory authority as any such investigation or review relates to events or occurrences that transpired while you were employed by ABG Group. Any cooperation pursuant to this provision shall not unreasonably interfere with your then-current business and personal commitments. You shall be reimbursed for the reasonable costs of any travel needed to cooperate. In the event you reasonably believe that separate counsel is appropriate in connection with such cooperation (subject to the consent of the Company, whose consent shall not be unreasonably withheld), the Company shall reimburse you for the reasonable cost of such counsel within thirty (30) days following receipt of a written invoice.

Section 7. Defend Trade Secrets Act. You acknowledge that the Company has provided you with the following notice of immunity rights in compliance with the requirements of the Defend Trade Secrets Act of 2016: (a) you shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made in confidence to a federal, state, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law, (b) you shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal and (c) if you file a lawsuit for retaliation by the Company for reporting a suspected violation of law, you may disclose the trade secret to your attorney and use the trade secret information in the court proceeding, if you file any document containing the trade secret information under seal, and do not disclose the trade secret information, except pursuant to court order.

Section 8. Remedies. In addition to whatever other rights and remedies the Company and the ABG Group may have at equity or in law (including, without limitation, the right to seek monetary damages) if you breach in any material respect any of the provisions contained in this Annex II and have not cured such breach (to the extent curable) within five (5) business days following written notice from the Company of the breach, (i) the Company shall have the right immediately to terminate your right to any amounts payable under this Agreement and (ii) the Company and the members of the ABG Group shall have the right to injunctive relief, without the requirement to prove actual damages or to post any bond or other security. You acknowledge that (A) your breach of this Annex II would cause irreparable injury to the Company and/or the ABG Group, (B) money damages alone would not provide an adequate remedy for the Company or the members of the ABG Group, (C) your services to the Company are special, unique and extraordinary, and (D) the restrictions in this Annex II (x) are no greater than required to protect the Company's legitimate protectable interests (including, without limitation, the Confidential Information and the Company's goodwill), (y) do not impose undue hardship on you, and (z) are reasonable in duration and geographic scope. You further acknowledges that (I) any breach or claimed breach of the provisions set forth in this Agreement shall not be a defense to enforcement of the restrictions set forth in this Annex II and (II) the circumstances of your termination of employment with the ABG Group shall have no impact on your obligations under this Annex II.

Section 9. Blue Pencil. In the event the terms of this Annex II shall be determined by any court of competent jurisdiction to be unenforceable by reason of its extending for too great a period of time or over too great a geographical area or by reason of its being too extensive in any other respect, it shall be interpreted to extend only over the maximum period of time for which it may be enforceable, over the maximum geographical area as to which it may be enforceable, or to the maximum extent in all other respects as to which it may be enforceable, all as determined by such court in such action.

Section 10. Tolling During Periods of Breach. You and the Company agree and intend that your obligations under this Annex II be tolled during any period that you are in breach of any of the obligations under this Annex II, so that the Company and each member of the ABG Group are provided with the full benefit of the restrictive periods set forth herein.

Section 11. Third Party Beneficiary. The Company and each member of the ABG Group are intended third party beneficiaries of the terms of this Annex II and shall have the right to enforce the provisions of this Annex II as if they were a party hereto.

Section 12. Survival. Your obligations under this Annex II shall survive the termination of this Agreement and the termination of your employment with the ABG Group.

* * *

Exhibit 10.23

March 27, 2020

Jamie Salter
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Dear Jamie,

Reference is made to the Third Amended and Restated Employment Agreement (the "Agreement"), entered into as of July 21, 2019, by and between James Salter (the "Executive"), Authentic Brands Group LLC, a Delaware limited liability company ("ABG"), and ABG Ontario, Inc. ("ABG Ontario" and, together with ABG and any of members of the ABG Group as may employ the Executive from time to time, and any successor(s) thereto, the "Company"), as amended. Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Agreement.

The purpose of this letter is to set forth the terms and conditions of the agreement between the Executive and the Company to temporarily modify and amend certain terms and conditions of the Agreement.

For valuable consideration, the value and sufficiency of which is hereby agreed and acknowledged, notwithstanding anything to the contrary contained in the Agreement, Executive and the Company agree as follows:

(a) Executive's base salary and bonus opportunity for the calendar year ending December 31, 2020, shall be amended to be $2,333,333 per annum Annual Base Salary, with an Annual Bonus Target of $2,333,333 and a Maximum Bonus of $4,666,666.

(b) 50% of Executive's Annual Base Salary shall be deferred (the "Deferred Amount") for a period of 9 months from April 1, 2020 (such period of time the "Deferral Period").

(c) Upon the termination of the Deferral Period Executive's Annual Base Salary as set forth in the Agreement for such period shall resume.

(d) Upon the termination of the Deferral Period, at the sole discretion of the Company's Board of Directors, the Company may pay to Executive all, some or none of the Deferred Amount.

(e) The reduction of Executive's Annual Base Salary, solely during the Deferral Period, shall not be deemed "Good Reason" under the Agreement.

Notwithstanding the foregoing, and for greater certainty, the Severance Amount in the Agreement shall be calculated without reference to the Deferral Amount and based upon the Annual Base Salary before such reduction.

Other than as set forth in this Letter Agreement all other terms and conditions of the Agreement shall remain in full force and effect.

This Letter Agreement shall be governed by and construed in accordance with the laws of the State of Delaware. This Letter Agreement may be executed in several counterparts, each of which shall be deemed to be an original, but all of which together will constitute one and the same Agreement.

Sincerely,
Authentic Brands Group LLC

By: /s/ Jay Dubiner
Name:
Title:

Accepted and Agreed:

/s/ Jamie Salter
Jamie Salter

Exhibit 10.24

March 27, 2020

Nick Woodhouse
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Dear Nick,

Reference is made to the Second Amended and Restated Employment Agreement (the "Agreement"), entered into as of August 9, 2019 (the "Effective Date"), by and between Nick Woodhouse (the "Executive") and Authentic Brands Group LLC, a Delaware limited liability company ("ABG" and, together with any of members of the ABG Group as may employ the Executive from time to time, and any successor(s) thereto, the "Company"). Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Agreement.

The purpose of this letter is to set forth the terms and conditions of the agreement between the Executive and the Company to temporarily modify and amend certain terms and conditions of the Agreement.

For valuable consideration, the value and sufficiency of which is hereby agreed and acknowledged, notwithstanding anything to the contrary contained in the Agreement, Executive and the Company agree as follows:

(a) Executive's base salary and bonus opportunity for the calendar year ending December 31, 2020, shall be amended to be $875,000 per annum Annual Base Salary, with an Annual Bonus Target of $875,000 and a Maximum Bonus of $1,443,750.

(b) 50% of Executive's Annual Base Salary shall be deferred (the "Deferred Amount") for a period of 9 months from April 1, 2020 (such period of time the "Deferral Period").

(c) Upon the termination of the Deferral Period Executive's Annual Base Salary as set forth in the Agreement for such period shall resume.

(d) Upon the termination of the Deferral Period, at the sole discretion of the Company's Board of Directors, the Company may pay to Executive all, some or none of the Deferred Amount.

(e) The reduction of Executive's Annual Base Salary, solely during the Deferral Period, shall not be deemed "Good Reason" under the Agreement.

Notwithstanding the foregoing, and for greater certainty, the Severance Amount in the Agreement shall be calculated without reference to the Deferral Amount and based upon the Annual Base Salary before such reduction.

Other than as set forth in this Letter Agreement all other terms and conditions of the Agreement shall remain in full force and effect.

This Letter Agreement shall be governed by and construed in accordance with the laws of the State of Delaware. This Letter Agreement may be executed in several counterparts, each of which shall be deemed to be an original, but all of which together will constitute one and the same Agreement.

Sincerely,
Authentic Brands Group LLC

By: /s/ Jay Dubiner
Name:
Title:

Accepted and Agreed:

/s/ Nick Woodhouse
Nick Woodhouse

Exhibit 10.25

March 27, 2020

Kevin Clarke
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Dear Kevin,

Reference is made to the Amended and Restated Employment Agreement (the "Agreement"), is entered into as of August 9, 2019 (the "Effective Date"), by and between Kevin Clarke (the "Executive") and Authentic Brands Group LLC, a Delaware limited liability company ("ABG" and, together with any of members of the ABG Group as may employ the Executive from time to time, and any successor(s) thereto, the "Company"). Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Agreement.

The purpose of this letter is to set forth the terms and conditions of the agreement between the Executive and the Company to temporarily modify and amend certain terms and conditions of the Agreement.

For valuable consideration, the value and sufficiency of which is hereby agreed and acknowledged, notwithstanding anything to the contrary contained in the Agreement, Executive and the Company agree as follows:

(a) Executive's Annual Base Salary and Annual Bonus opportunity for the calendar year ending December 31, 2020, shall be the same as calendar year ending December 31, 2019.

(b) 50% of Executive's Annual Base Salary shall be deferred (the "Deferred Amount") for a period of 9 months from April 1, 2020 (such period of time the "Deferral Period").

(c) Upon the termination of the Deferral Period Executive's Annual Base Salary shall be returned to its normal level taking into consideration any increase in Annual Base Salary Executive would have received for calendar year 2020.

(d) Upon the termination of the Deferral Period, at the sole discretion of the Company's Board of Directors, the Company may pay to Executive all, some or none of the Deferred Amount.

(e) The reduction of Executive's Annual Base Salary, solely during the Deferral Period, shall not be deemed "Good Reason" under the Agreement.

Notwithstanding the foregoing, and for greater certainty, the Severance Amount in the Agreement shall be calculated without reference to the Deferral Amount and based upon the Annual Base Salary before such reduction.

Other than as set forth in this Letter Agreement all other terms and conditions of the Agreement shall remain in full force and effect.

This Letter Agreement shall be governed by and construed in accordance with the laws of the State of Delaware. This Letter Agreement may be executed in several counterparts, each of which shall be deemed to be an original, but all of which together will constitute one and the same Agreement.

Sincerely,
Authentic Brands Group LLC

By: /s/ Jay Dubiner
Name:
Title:

Accepted and Agreed:

/s/ Kevin Clarke
Kevin Clarke

Exhibit 10.26

March 27, 2020

Jay Dubiner
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Dear Jay,

Reference is made to the Second Amended and Restated Employment Agreement (the "Agreement"), is entered into as of August 9, 2019 (the "Effective Date"), by and between Jay Dubiner (the "Executive") and Authentic Brands Group LLC, a Delaware limited liability company ("ABG" and, together with any of members of the ABG Group as may employ the Executive from time to time, and any successor(s) thereto, the "Company"). Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Agreement.

The purpose of this letter is to set forth the terms and conditions of the agreement between the Executive and the Company to temporarily modify and amend certain terms and conditions of the Agreement.

For valuable consideration, the value and sufficiency of which is hereby agreed and acknowledged, notwithstanding anything to the contrary contained in the Agreement, Executive and the Company agree as follows:

(a) Executive's Annual Base Salary and Annual Bonus opportunity for the calendar year ending December 31, 2020, shall be the same as calendar year ending December 31, 2019.

(b) 50% of Executive's Annual Base Salary shall be deferred (the "Deferred Amount") for a period of 9 months from April 1, 2020 (such period of time the "Deferral Period").

(c) Upon the termination of the Deferral Period Executive's Annual Base Salary shall be returned to its normal level taking into consideration any increase in Annual Base Salary Executive would have received for calendar year 2020.

(d) Upon the termination of the Deferral Period, at the sole discretion of the Company's Board of Directors, the Company may pay to Executive all, some or none of the Deferred Amount.

(e) The reduction of Executive's Annual Base Salary, solely during the Deferral Period, shall not be deemed "Good Reason" under the Agreement.

Notwithstanding the foregoing, and for greater certainty, the Severance Amount in the Agreement shall be calculated without reference to the Deferral Amount and based upon the Annual Base Salary before such reduction.

Other than as set forth in this Letter Agreement all other terms and conditions of the Agreement shall remain in full force and effect.

This Letter Agreement shall be governed by and construed in accordance with the laws of the State of Delaware. This Letter Agreement may be executed in several counterparts, each of which shall be deemed to be an original, but all of which together will constitute one and the same Agreement.

Sincerely,
Authentic Brands Group LLC

By: /s/ Kevin Clarke
Name:
Title:

Accepted and Agreed:

/s/ Jay Dubiner
Jay Dubiner

Exhibit 21.1

Subsidiaries of Authentic Brands Group Inc.

Legal Name of Subsidiary	Jurisdiction of Organization
ABG-Nautica, LLC	Delaware
Authentic Brands Group LLC	Delaware
ABG-Aero, LLC	Delaware
ABG Spyder, Inc.	Delaware