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

FORM 8-K

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

Date of Report (Date of earliest event reported): December 14, 2024

PLBY GROUP, INC.

(Exact name of registrant as specified in its charter)

Delaware	**001-39312**	**37-1958714**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

10960 Wilshire Blvd., Suite 2200 Los Angeles, California	**90024**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(310) 424-1800**

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

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, par value $0.0001 per share	PLBY	Nasdaq Global Market

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

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01 Entry into a Material Definitive Agreement.

License & Management Agreement

On December 14, 2024, PLBY Group, Inc.'s (the "Company") wholly-owned operating subsidiary, Playboy Enterprises, Inc. ("Playboy"), entered into a License & Management Agreement (the "LMA") with Byborg Enterprises, S.A. ("Byborg"), pursuant to which Byborg has agreed to operate the Company's Playboy Plus, Playboy TV (digital and linear) and Playboy Club businesses and to license the right to use certain Playboy trademarks and other intellectual property for related businesses and certain other categories. Under the terms of the LMA, Byborg was also granted exclusive rights to use Playboy trademarks for certain new adult content services and digital products to be developed.

The LMA has an initial term of 15 years, with the operations and license rights pursuant to the LMA commencing as of January 1, 2025, and the possibility for up to nine renewal terms of 10 years each, subject to the terms and conditions set forth in the LMA. Pursuant to the LMA, Playboy will receive minimum guaranteed royalties of $20 million per year of the term, to be paid in installments during each year. In addition, Byborg will prepay the minimum guaranteed amount for the second half of year 15 of the initial term of the LMA. Playboy is also entitled to receive a certain portion of net profits from the businesses licensed and operated by Byborg, on the terms and conditions set forth in the LMA.

Securities Purchase Agreement

On December 14, 2024 (the "Effective Date"), the Company also entered into a Securities Purchase Agreement (the "Purchase Agreement") with The Million S.a.r.l., a subsidiary of Byborg (the "Purchaser"), pursuant to which the Company agreed to sell to the Purchaser 16,956,842 shares (the "Shares") of the Company's common stock, par value $0.0001 per share (the "Common Stock"), at a price of $1.50 per Share (the "Private Placement"). The aggregate proceeds to the Company from the Private Placement will be approximately $25.44 million. The Company expects to use the net proceeds from the Private Placement for general corporate purposes, which may include the payment of debt or other liabilities. As disclosed in the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission (the "SEC") on November 5, 2024, the Purchaser previously completed the purchase of 14,900,000 shares of Common Stock on that date, and it became a significant stockholder of the Company as of such date.

As the closing of the Private Placement for the sale and issuance of Common Stock (the "Closing") to the Purchaser would result in the Purchaser holding more than 20% of the Company's issued and outstanding Common Stock as of the Effective Date, in accordance with the rules and regulations of the Nasdaq Stock Market, LLC ("Nasdaq"), the Company may not complete such sale and issuance unless the Company first obtains its stockholders' approval (the "Stockholder Approval"). Pursuant to the Purchase Agreement and as required by Nasdaq, the Company agreed to file and distribute a proxy statement and solicit its stockholders to obtain such Stockholder Approval. The Company may not sell and issue the Shares until the Stockholder Approval has been obtained. In the event that the Company's five-day volume-weighted average share price ("VWAP") is above $1.65 shortly prior to the filing of the preliminary proxy statement for the Stockholder Approval, the Purchaser will have the option to amend the terms of the Purchase Agreement to purchase the Shares at 90% of the then-current VWAP and to revise the number of Shares to be purchased (subject to a minimum aggregate commitment of $25 million and a limitation of the Purchaser's holding of Common Stock following the Closing to no more than 29.99%), otherwise the Purchase Agreement would automatically be terminated. The Closing is also subject to the satisfaction of other customary closing conditions, as well as the condition that the Company will have completed the expansion of its board of directors to seven directors and appointed the board members designated and reasonably approved by Byborg to the Company's board of directors prior to Closing. As of the Closing, the Purchaser is expected to hold approximately 29.9% of the Company's outstanding Common Stock, based on the amount of outstanding Common Stock as of the Effective Date.

The Purchase Agreement contains certain representations and warranties, covenants and indemnities customary for transactions similar to the Private Placement. The representations, warranties, and covenants contained in the Purchase Agreement were made solely for the benefit of the parties thereto and may be subject to limitations agreed upon by such parties. Accordingly, the Purchase Agreement is being filed as an exhibit to this Current Report on Form 8-K (this "Current Report") only to provide investors with information regarding the terms of the Purchase Agreement and not to provide investors with any other factual information regarding the Company or its business, and should be read in conjunction with the disclosures in the Company's periodic reports and other filings with the SEC. Subject to certain exceptions set forth in the Purchase Agreement, neither the Purchaser nor any of its affiliates may transfer any of the Shares to any unaffiliated person until after November 5, 2025, subject to certain exceptions set forth in the Purchase Agreement. The Company also granted certain limited registration rights to the Purchaser for registration of the Shares after November 5, 2025.

The foregoing descriptions of the LMA and the Purchase Agreement do not purport to be complete and are qualified in their entirety by reference to the full text of the LMA and the Purchase Agreement, which are filed as Exhibits 10.1 and 10.2, respectively, to this Current Report and are incorporated herein by reference.

Item 3.02 Unregistered Sales of Equity Securities.

To the extent required by Item 3.02 of Form 8-K, the information regarding the Shares to be sold in the Private Placement set forth under Item 1.01 of this Current Report is incorporated by reference in this Item 3.02. The Shares to be issued and sold in the Private Placement have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or applicable state securities laws, and are to be issued and sold pursuant to Section 4(a)(2) of the Securities Act. The Purchaser has represented that it is an "accredited investor" within the meaning of Rule 501 of Regulation D under the Securities Act, and is acquiring the Shares for investment purposes only and not with a view to any public distribution or with any intention of selling, distributing or otherwise disposing of the Shares in a manner that would violate the registration requirements of the Securities Act. The Shares were offered without any general solicitation by the Company or its representatives.

The Shares may not be offered or sold in the United States absent registration with the SEC or an applicable exemption from such registration requirements. Neither this Current Report nor any exhibit attached hereto is an offer to sell, or the solicitation of an offer to buy, shares of Common Stock or other securities of the Company.

Item 8.01 Other Events.

On December 16, 2024, the Company issued a press release regarding the LMA and the Private Placement and related matters. A copy of such press release is filed as Exhibit 99.1 to this Current Report and is incorporated herein by reference.

Forward-Looking Statements

This Current Report contains forward looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended, which involve certain risks and uncertainties, including statements regarding the anticipated payments under the LMA and the proceeds from the Private Placement, the planned use of proceeds from the Private Placement, the expected timing of the Closing, and other statements identified by words such as "could," "expects," "intends," "may," "plans," "potential," "should," "will," "would," or similar expressions and the negatives of those terms. Additionally, the press release contains forward-looking statements regarding the rights and obligations of the Company and its subsidiaries pursuant to licensing and other agreements, and the anticipated benefits of those agreements. The Company cannot give any assurance that it will receive the full benefits of such agreements. Forward-looking statements are not promises or guarantees of future performance, and are subject to a variety of risks and uncertainties, many of which are beyond the Company's control, and which could cause actual results to differ materially from those contemplated in such forward-looking statements, including, but not limited to, the risks as may be detailed from time to time in the Company's Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q and other reports the Company files with the SEC. The Company's actual results could differ materially from the results described in or implied by such forward-looking statements. Forward-looking statements speak only as of the date hereof, and, except as required by law, the Company undertakes no obligation to update or revise these forward-looking statements.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits*

Exhibit No.	Description
10.1	License & Management Agreement, dated December 14, 2024, by and between Playboy Enterprises, Inc. and Byborg Enterprises, S.A. *+
10.2	Securities Purchase Agreement, dated December 14, 2024, by and between PLBY Group, Inc. and The Million S.a.r.l.
99.1	Press Release, dated December 16, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Certain schedules and/or exhibits to this agreement have been omitted pursuant to Item 601(b)(2) of Regulation S-K. A copy of any omitted schedule and/or exhibit will be furnished to the Securities and Exchange Commission upon request.

+ Certain confidential portions (indicated by brackets and asterisks) have been omitted from this exhibit pursuant to Item 601(b)(10) of Regulation S-K. The Company agrees to furnish to the SEC a copy of any omitted portions of the exhibit upon request.

SIGNATURE

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

Dated: December 16, 2024

PLBY GROUP, INC.

By: */s/ Chris Riley*
Name: Chris Riley
Title: General Counsel & Secretary

Exhibit 10.1

LICENSE & MANAGEMENT AGREEMENT

THIS LICENSE & MANAGEMENT AGREEMENT ("Agreement") is entered into as of December 14, 2024, by and between **Playboy Enterprises, Inc**., located at 10960 Wilshire Blvd., Suite 2200, Los Angeles, CA 90024 (hereinafter referred to as "Licensor") and **Byborg Enterprises S.A.**, a Luxembourg *société anonyme* incorporated under the laws of the Grand Duchy of Luxembourg (hereinafter referred to as "Licensee"), located at 44 Avenue John F. Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg. Licensor and Licensee will be individually referred to as a "Party" or collectively as the "Parties."

WHEREAS, Licensor and its Affiliates control certain technology and intellectual property assets associated with the Trademarks, Licensor Content and Licensed Domain Names (each as defined below). As used in this Agreement, "Affiliate" means, with respect to a specified person, a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the person specified. As used in this definition, the term "control" (including the terms "controlling," "controlled by" and "under common control with") means any entity that a Party operates or has an equity interest in (or rights in an instrument, e.g. convertible, warrant, that could reasonably be expected to result in an equity interest) or any entity for whom the Party has possession, direct or indirect, of the power to direct or cause the direction of the management and policies, whether through the ownership of voting securities, by contract, or otherwise.

WHEREAS, Licensee and its Affiliates are engaged in various adult digital media lines of business and desire to enter into a series of related transactions pursuant to which Licensee will manage certain assets owned or controlled by Licensor, pursuant to the terms of this Agreement.

WHEREAS, Licensor and Licensee wish to enter into a collaboration and partnership relationship whereby Licensee shall actively, regularly, vigorously and effectively advertise, market, promote, exploit, and operate the Managed Assets (and related rights) within the Territory with the aim to meet and then grow the demand for the Managed Assets within the Territory.

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

1. GRANT OF AUTHORITY/LICENSE GRANTS.

1.1 Managed Assets. Licensor has determined to engage Licensee to operate, exploit, and manage the Managed Assets (as defined in Exhibit A, and as further described in the Annexes attached hereto). For the avoidance of doubt, all products and services launched by Licensee hereunder in accordance with the exclusive and non-exclusive rights detailed in Exhibit A shall also be deemed to be "Managed Assets." In furtherance of the foregoing and subject to the terms and conditions of this Agreement and any restrictions contained in any license agreements, technology agreements, or any other agreements between Licensor and a third party that are identified on Exhibit A, and such other restrictions in such agreements that Licensor may notify Licensee of in writing from time to time ("Third Party Agreements"). Licensor grants to Licensee for the Term (as defined in Section 3.1, below), the exclusive right (except where the rights granted are non-exclusive in accordance with Exhibit A), license and authority to distribute, transmit, exhibit, license, advertise, duplicate, promote, perform, host, modify, create derivative works, adapt, serve, display, offer for subscription or pay per use basis, charge for access to, and otherwise exploit the Managed Assets, provided, however, that such usage is in strict compliance with (when and where applicable) the Quality and Programming Standards (the "Quality and Programming Standards") set forth in Exhibit B attached hereto and incorporated herein by this reference, and which may be updated from time to time as stated in Exhibit B ("Licensed Exploitation"). In connection with the Quality and Programming Standards, Licensor will provide detailed breakdown of compliance and content standards, including regulatory framework, and underlying principles to provide full guidance to Licensee as to make sure those standards are clearly stated to ensure implementation and/or adjustment to the needs required by the goals of this Agreement. The foregoing shall include (but not be limited to) the acquisition and/or production of additional audio, visual, audiovisual, interactive, or textual works (collectively, "Content") to be distributed through and/or exhibited on the Managed Assets; provided, however, that any use of Licensor's Trademarks in conjunction with such Licensed Exploitation will be on an exclusive basis (except where the rights granted are non-exclusive in accordance with Exhibit A), with respect to the exploitation and operation of the Managed Assets. Any Licensed Exploitation by a third party will be subject to the limitations described in Section 5.14. Any rights not expressly granted herein are reserved to Licensor, including without limitation, and for the avoidance of doubt all rights related to, the Excluded Assets/Media as set forth on Exhibit A. Notwithstanding the foregoing, Licensor shall have the right to use, exploit and operate the Managed Assets as described on Exhibit A attached hereto. It is understood that any future technologies that may be created, developed or discovered, and which may provide additional means of exploitation, transmission, distribution or exhibition, of the Managed Assets and the other

exclusive rights listed under Exhibit A (except where the rights granted are non-exclusive in accordance with Exhibit A), shall be deemed as authorized to Licensee under this this Agreement.

1.2 Trademarks. Subject to the terms, conditions and limitations set forth in this Agreement, Licensor hereby grants to Licensee (and its Affiliates), and Licensee hereby accepts, a limited, non-exclusive (except where indicated as exclusive is Exhibit A), non-assignable, revocable (upon expiration or termination of the Agreement), non-transferable license (without any right to sublicense except as expressly set forth in Section 5 below) during the Term to use the Trademarks (as defined below) on and in connection with each of the Managed Assets and related rights, products and services included under Exhibit A. Subject to the limitations set forth herein, this license includes all rights necessary for the operation, promotion, and marketing of the Managed Assets, including digital publishing rights, editorial rights, copyrights and all similar rights. Licensee shall not modify any Trademarks without Licensor's prior written approval. All use of the Trademarks shall be accompanied by those trademark and copyright notices that Licensor may direct, including without limitation the Quality and Programming Standards. For purposes of this Agreement, "Trademark(s)" shall mean and include word marks, logos and any other type of trademarks owned and/or controlled and/or exclusively used by Licensor, which are necessary to operate the Managed Assets as contemplated herein.

1.3 Content License. Subject to the terms, conditions, and limitations set forth in this Agreement, as well as the rights held by Licensor with respect to each individual piece of Licensor Content (as defined in Section 8.1), Licensor hereby grants to Licensee (and its Affiliates), and Licensee hereby accepts, a limited, non-exclusive, non-assignable, revocable (upon expiration or termination of the Agreement), non-transferable license (without any right to sublicense except as expressly set forth in Section 5 below) during the Term to use, reproduce, display, modify, encode, adapt, translate, perform, transmit, distribute, make available, communicate to the public and present the Licensor Content (including any Content for which applicable rights are available and which appear on the Managed Assets as of the Start Date), solely for purposes of: (a) presentations on each applicable Managed Asset; and (b) for advertising and promotion of each of the Managed Assets.

1.4 Domain Name License. Subject to the terms and conditions of this Agreement, Licensor hereby grants to Licensee (and its Affiliates), and Licensee hereby accepts, an exclusive, non-assignable, revocable, non-transferable license (without any right to sublicense except as expressly set forth in Section 5 below) during the Term to use the Licensed Domain Names as the domain name(s) for the Managed Assets (and the product and services included under Exhibit A). The Licensed Domain Names shall at all times be owned by Licensor as registrant, and Licensee shall not register any domain names in connection with any Managed Asset or otherwise, which include any Trademark. Notwithstanding the preceding, if Licensee desires to register new domains using any Trademark, use any other domain name(s) or Internet locator(s)/designator(s) in connection with any of the Managed Assets or otherwise utilizing Playboy-related trademarks, Licensee shall notify Licensor, who may object for reasonable and justified cause, and Licensee may register the same for the benefit of the Managed Assets and shall be responsible to maintain the registrations, provided that in the event that the expense to register is in excess of Five Thousand Dollars ($5,000) then Licensee shall obtain Licensor's prior written approval. Any such additional domain names or Internet locators/designators shall revert back and transferred to Licensor upon expiration or termination of this Agreement. Licensee shall receive a limited license to use the same as Licensed Domain Names hereunder, solely in connection with the applicable Managed Asset during the Term. For purposes of this Agreement, "Licensed Domain Name(s)" shall mean and include all URLs of whatever type, level and geography, owned and/or controlled by Licensor (and/or registered by Licensee in relation to the Managed Assets as per hereunder), which may be necessary to carry out the activities hereunder.

1.5 Third Party Co-Brand Agreements. On a case by case basis, and subject to Licensor's prior written approval in its sole discretion (which shall not be unreasonably withheld, conditioned or delayed), and also subject to the standards set forth in Section 5, Licensee may source and enter into agreements with third parties for the manufacture, promotion and sale of products or operation of services bearing any of the Trademarks, as well as a co-brand with trademarks owned by third parties (commonly known as co-branding or collaborations, and such arrangements referred to herein as "Co-Brands"); provided however that in no event may the term of any such Co-Brand arrangement extend for longer than the then current Term without the prior written consent of Licensor in each instance. Licensee shall be responsible for obtaining the written consent of the owner of each co-brand trademark intended for use on the Co-Brand products and shall provide documentation establishing such consent to Licensor. For the avoidance of doubt, Licensee must inform Licensor of the proposed products and/or services and territory for each Co-Brand prior to execution of any such Co-Brand agreement, so that Licensor may perform appropriate clearance checks (when and where applicable). Upon execution of each Co-Brand agreement, Licensee will provide a copy of the agreement to Licensor along with a written summary of the relevant deal terms, including, but not limited to, the agreed upon calculation of net profits, royalty rates, and any other material deal terms. In addition, in the event that Licensee must split an applicable royalty with the owner of a proposed Co-Brand trademark, Licensee must first obtain Licensor's prior written consent (email shall be sufficient), which shall not be unreasonably withheld, conditioned or delayed. Revenue generated in connection with Co-Brands will be subject to the Royalty Rates set forth on Exhibit A of this Agreement. Licensee shall be solely responsible for all use of any Co-Brands and all performance under any Co-Brand agreements, including, without limitation, ensuring that such use and performance is in accordance with the terms and conditions of this Agreement, including, but not limited to, the Quality and Programming Standards set forth in Exhibit B hereto.

1.6 Affiliate Transactions. Licensee may use an Affiliate to support the Managed Assets or otherwise perform the services under this Agreement, provided that Licensee and such Affiliate enter into a written intercompany agreement covering such services, which shall be subject to Licensor's prior written approval, and which shall include the scope of services, to be rendered at actual cost by the Affiliate, and obligating the Affiliate to comply with Licensee's obligations under this Agreement, Licensee will provide Licensor with a copy of such intercompany agreement upon execution thereof.

1.7 Reservation of Rights. All rights not expressly and specifically granted in this Agreement to Licensee are hereby reserved by Licensor.

2. TERRITORY. Licensee shall be entitled to the Licensed Exploitation of the Managed Assets granted hereunder in the Territory (as defined in Exhibit A).

3. TERM.

3.1 The "Term" shall mean collectively the period from the date hereof to the date that is fifteen (15) years from January 1, 2025 ("Initial Term") and all Renewal Terms (as defined below). Unless earlier terminated in accordance with the provisions of this Agreement, and provided that the average annual Net Profits (as defined below) for the final three (3) years of the then-current Initial Term or Renewal Term exceed [***], this Agreement and the licenses granted hereunder will automatically renew for up to nine additional periods of ten (10) years (each a "Renewal Term") at the Minimum Guarantee amounts described in Exhibit A.

3.2 Each year of the Term shall be equal to twelve (12) months and will be coterminous with each calendar year (i.e from January 1st to December 31st); the first year of the Initial Term shall be deemed to be January 1, 2025 ("Start Date"), through December 31, 2025.

4. PAYMENTS.

4.1 Royalties. Licensee shall pay to Licensor an amount equal to the Royalty Rate (as defined in Exhibit A) on Net Profits (as defined in Exhibit A) earned from the exploitation of the Managed Assets and other rights granted hereunder (including without limitation any advertising thereon) or any derivative therefrom or projects created or developed that are ancillary to the Managed Assets or such other rights, but which are not derived from Excluded Assets (collectively, the "Royalty(ies)"). The sum total of the Royalties, including without limitation all Minimum Guarantee and Excess Amounts, will be the licensing fee due and payable for the rights granted hereunder (collectively, the "Licensing Fee").

4.2 Minimum Guarantee; Excess Amount. During the Term, Licensee will pay to Licensor the non-refundable Minimum Guarantee as set forth in Exhibit A. The Royalties due to Licensor during each calendar year of the Term shall be applied against the Minimum Guarantee due to Licensor for each such calendar year of the Term until such Minimum Guarantee has been fully recouped. After such Minimum Guarantee has been fully recouped for each calendar year of the Term, all Royalties due during such calendar year of the Term that are in excess of the Minimum Guarantee for such calendar year of the term (such amount, an "Excess Amount") shall be paid in accordance with this Section 4. In no event shall the payment of any Excess Amount for a specified year be applied or credited against any other calendar year's Minimum Guarantee. It is hereby agreed that, in case of any Net Shortfall(s) (as defined below) capped at a maximum of [***] per calendar year ("Yearly Cap"), Licensee shall have the right to recoup such Net Shortfall(s) by offsetting them with Excess Amounts due to Licensor in the following years, up to a maximum of [***] during the Term ("Term Cap"). On the calendar year following the year in which the Net Shortfall(s) have been fully offset with Excess Amounts, Licensor shall be entitled to an additional amount of [***] ("Special Bonus") payable together with last quarter installment of said year's Minimum Guarantee. For the above purposes, "Net Shortfall(s)" shall mean the difference between the Minimum Guarantee paid to Licensor and the actual amount of Royalty Rate Licensor would have been entitled to during said year (when such amount is lower than the Minimum Guarantee).

4.3 Statements. Within thirty (30) days after the end of each calendar quarter, Licensee shall furnish to Licensor complete and accurate statements for any Gross Revenue and the calculation of Net Profits and Royalties generated with respect to the Managed Assets and Licensee Expenses incurred in the applicable calendar quarter, detailing such information as may be requested by Licensor from time to time ("Statements").

4.4 Payment Terms. Licensee shall pay all accrued and unpaid Royalties by remittance to Licensor in accordance with the terms set forth on Exhibit A. Any payments Licensee is required to make shall be made by Licensee in U.S. Dollars payable to Licensor. Any and all costs associated with origination of the wire transfer payments shall be borne by Licensee; for the avoidance of doubt, any costs or fees levied by Licensor's bank in connection with the incoming transaction shall be borne by Licensor. No deduction shall be made for income or other taxes without Licensor's written permission, unless Licensee is compelled to do so by law; in which case Licensee shall provide Licensor with evidence that such tax has been paid in the proper amount. Licensee shall give due notice to Licensor of any such proposed deductions. Licensee shall make no further deductions without prior approval from Licensor based on satisfactory documentation presented by Licensee to Licensor. In the event payments in the manner provided in this Section 4.4 become impossible or illegal by reason of the action of governmental or otherwise official authority, then, the Parties shall work together in good faith to find a solution and make such modifications to this Agreement as necessary to effectuate such solution, provided however, that, in the event that the Parties are unable to determine a solution after sixty (60) days

of good faith negotiations, then at Licensor's option, this Agreement may be terminated, in whole or in part. Whether or not Licensor exercises such option, while such restrictions remain in effect, all payments due to Licensor shall be made to a Licensor account in the Territory (opened and managed at Licensor's responsibility and expense), or as otherwise instructed by Licensor, subject to applicable law.

4.5 Interest**.** Any amount, including but not limited to Minimum Guarantee payments, that is not paid on the due date by Licensee shall bear interest from such due date until the date on which such sum is paid in full at an amount equal to [***], or the maximum rate permitted by law (whichever is lower), over the prime rate of interest as established by JP Morgan Chase applicable to ninety (90) day commercial loans on the date such sums should have been paid.

4.6 Exchange Rate Calculation. In determining the proper rate of exchange to be applied to the payments due hereunder, it is agreed that:

(a) Licensee shall calculate Royalties on a calendar month basis in U.S. Dollars (with each such month considered to be a separate accounting period for the purpose of computing Royalties);

(b) Licensee shall compute a conversion of each such monthly total into U.S. Dollars utilizing the average rate of exchange for buying U.S. Dollars as quoted in the currency table published by the European Central Bank for the relevant calendar month. If there are two rates for a currency, Licensee shall use the most favorable rate to Licensor. All costs of conversion shall be the sole expense of Licensee; and

(c) The converted amounts (in U.S. Dollars) shall be added together on a cumulative basis and will be reflected in the Statements required hereunder.

4.7 Forecasts. Licensee shall provide Licensor with forecasts in internationally accepted format, equivalent to forecasting of any other of Licensee's products and services or in a format acceptable to Licensor should it diverge from internationally accepted formats or formats used by Licensee, projecting the next six (6) or twelve (12) months of revenue (as set forth below) for each of the Managed Assets, which Licensee shall update on a rolling quarterly basis. Such forecasts shall be due fifteen (15) days prior to the end of each calendar quarter as follows:

(a) Twelve (12) month forecasts will be submitted by Licensee by December 15th of each year projecting sales for the immediately following year (as applicable); and

(b) Six (6) month forecasts will be submitted by Licensee by March 15th, June 15th, and September 15th of each year.

4.8 Business Plan and Budget. Licensee shall actively, regularly, vigorously and effectively advertise, market, promote and sell the Managed Assets within the Territory with the aim to meet and then grow the demand for the Managed Assets within the Territory. To that end, within thirty (30) days before the end of each calendar year, Licensee shall provide Licensor with its business plan and anticipated operating budget for the following year on a quarter by quarter basis, including without limitation its projected revenue, Licensor's projected Gross Revenue, Net Profits, Licensee Expenses and Royalties, product acquisitions, production and marketing, Content and distribution roadmap, and any other pertinent information related to the Licensed Exploitation of the Managed Assets for such calendar year, which shall be in a form substantially as set forth on Exhibit C. Licensee shall not materially reduce Licensee's Licensed Exploitation of the Managed Assets, including without limitation, ceasing distribution of the Managed Assets in a certain territory or on a certain platform, without Licensor's prior written consent, such consent not to be unreasonably withheld, conditioned or delayed.

4.9 Licensor's Audit Right. During the Term and to cover a period of ten (10) years on a rolling basis, and for three (3) years thereafter, Licensee shall maintain accurate and adequate books and records regarding the Managed Assets and the rights granted hereunder and the payments and calculation of Net Profits, Royalties and other amounts due to Licensor, including without limitation all Licensee Expenses, or in the event of a dispute between the Parties hereto, until such dispute is resolved, whichever date is later. Licensee must obtain written authorization from Licensor prior to destroying any records relating to this Agreement prior to such time. Licensor will have the right during the Term and for three (3) years thereafter, to audit all transactions, books and records and to consult with Licensee's accountants, pertaining to this Agreement, the Managed Assets and the payments and calculation of Royalties and other amounts made hereunder. Any audit request may only cover the running year in which the request is made and the immediately preceding five (5) calendar years. Licensor may only carry one audit per calendar year. Receipt or acceptance by Licensor of any Statement furnished pursuant hereto or any sums paid by Licensee hereunder shall not preclude Licensor from questioning the correctness thereof at any time, and if one or more inconsistencies or mistakes are discovered by Licensor in such Statement, it or they shall be rectified in an amended Statement received by Licensor no later than fourteen (14) days after the date of receipt by Licensee of notice of that which should be rectified. Upon reasonable advance notice (and at least with thirty (30) day advance notice) and creating the least disruption possible to day to day operations, Licensee shall permit Licensor or its nominees, employees, agents or representatives to have full access, during Licensee's normal business hours, to and to inspect such records, including but not limited to the financial statements, the general ledger, books of account, all invoices and any other records, which Licensor or its authorized representatives reasonably deems appropriate to verify Licensee's compliance with this Agreement. Any determination of the audit shall be final. Once audited, all calendar years prior to the audit may not be re-audited. Any Licensor initiated

audit shall be conducted at Licensor's sole expense, except in the event that the audit discovers a discrepancy in any payments due or made hereunder of greater than five percent (5%) of the Royalties due for the period audited, Licensee shall then pay all actual costs associated with the audit, including without limitation the cost of the audit Licensee shall promptly correct any errors and omissions disclosed by such audit and submit payment for any late Royalties including without limitation on any shortfall plus interest pursuant to Section 4.5 within thirty (30) days after completion of the audit and make any required process changes to reasonably prevent such errors and omissions from occurring again.

5. MANAGEMENT AND OPERATION OF MANAGED ASSETS.

5.1 Management and Operation of Managed Assets. Subject to the terms and conditions set forth in this Agreement, including without limitation the Quality and Programming Standards described in Exhibit B, throughout the Term, Licensee shall manage and operate all aspects of the Managed Assets to maximize the value of the Managed Assets, including without limitation generating traffic to the Managed Assets, hosting and making available the Managed Assets, creating, designing, managing, and publishing the Content displayed on and through the Managed Assets, marketing and promoting the Managed Assets to the broadest extent possible, optimizing the Managed Assets, serving of all advertising on the Managed Assets, maintaining sufficient staffing, technical and other resources to perform its obligations hereunder, and ensuring legal and regulatory compliance of the Managed Assets. Licensee shall use commercially reasonable efforts to avoid entering into any agreement or arrangement that provide substantial financial or burdensome production or operational commitments or non-standard financial arrangements (e.g. excessive termination fees, deferred payment; unusual back end or profit participation, etc.) that would impose a material burden on Licensor after the expiration of this Agreement without Licensor's prior written consent. The Parties shall agree in the best way to operate the Managed Assets, including the continuation of the operations via existing companies under Licensor and its Affiliates, the creation of new operational entities under Licensee and its Affiliates, the use of existing entities within Licensee and its Affiliates or a hybrid model.

5.2 General Quality. Licensee agrees that all use of the Managed Assets will: (a) be of high standard and of such style, appearance and quality so as to protect and enhance the Managed Assets and the goodwill pertaining thereto; (b) meet Licensor's Quality and Programming Standards and to this end, Licensee shall maintain a vigorous quality control program with respect to the Managed Assets; (c) be distributed, sold, transmitted, broadcasted, made available and otherwise exploited online and offline, packaged, advertised, and promoted in accordance with all applicable U.S. and foreign, national, state and local laws, treaties, regulations, and ordinances; and (d) except to the extent Content is produced by or otherwise provided by Licensor, be produced in accordance with all applicable U.S. and foreign, national, state and local laws, treaties, regulations, and ordinances and be safe for public use (under the standards applicable to the type of content and exploitations in the particular industry) and be free of any defect which could result in injury to persons using any Managed Assets. Licensor and Licensee agree to have regular on-going discussions relating to the Managed Assets to ensure a quality presentation consistent with Licensor's brands and industry standards. Licensee will further provide Licensor with an annual Content plan at least thirty (30) days before the beginning of each calendar quarter.

5.3 Costs of Managing and Operating Managed Assets. Licensee is solely responsible for all costs and expenses related to the management and operation of the Managed Assets and the Licensed Exploitation thereof, including without limitation (a) hosting and serving all of the Managed Assets and any Content or advertising thereon; (b) the production, acquisition, and licensing of Content for the Managed Assets; (c) marketing and promoting the Managed Assets; (d) selling certain available advertising space on the Managed Assets; (e) publishing, displaying and managing Content on the Managed Assets; (f) all costs and expenses associated with talent, creators, and other personnel involved in such production, distribution, and exhibition; (g) legal compliance with the management and operation of the Managed Assets; and (h) billing, processing, collecting and managing subscriptions and any other amounts owed for the use, distribution or other exploitation of the Managed Assets. Notwithstanding the preceding, all costs for registration, maintenance, renewal and defense of the Trademarks, as well as maintenance and good standing of any entities under Licensor and its Affiliates related to the Managed Assets shall be borne solely and exclusively by Licensor, unless expressly agreed otherwise in writing or as stated under section 8.4(c) below.

5.4 Pricing of Managed Assets. As between Licensor and Licensee, Licensee shall be solely responsible for setting the prices charged to third parties or end users in connection with their use of and access to Managed Assets.

5.5 Customer Relationship Management and Customer Service. Licensee shall manage and operate all aspects of the consumer relationships arising from the management and operation of the Managed Assets, including without limitation account initiation, billing and collections, refunds and consumer inquiries and complaints and all tracking and reporting related thereto (with the exception of the Playboy TV linear television exploitations, whose customer relationship and service shall solve the relevant complaints). Licensee shall further be responsible for developing and presenting all consumer facing agreements, including without limitation website terms of service and subscription agreements. Licensee shall explicitly state in such consumer facing agreements that Licensee is the entity responsible for all aspects of the management and operation of the Managed Assets (unless agreed otherwise by the parties as per section 5.1 above). In respect of its consumer relationship responsibilities, including without limitation consumer inquiries and complaints, Licensee shall receive, handle and respond to all consumer inquiries and complaints concerning the Managed Assets in a manner and at a level of care that is (a) at least industry standard for Internet based content businesses; and (b) at least the standard established for similar business operations of Licensee's Affiliates.

5.6 Minimum Standards of Operation. Licensee shall operate and manage the Managed Assets consistent with industry standards and as otherwise provided in Section 5.1. Licensee shall not actively market or authorize any other party to actively market the Managed Assets or expand distribution of the Managed Assets outside of the Territory without Licensor's prior written consent.

5.7 Assumption of Agreements. Contemporaneously with the execution and delivery of this Agreement, unless the Parties agree on a different structure to exploit and operate any or all the Managed Assets, Licensor is assigning all of its rights and obligations under those agreements identified on Exhibit D (collectively, the "Assigned Agreements"), and Licensee or its Affiliates are assuming all of Licensor's rights and obligations thereunder which arise and are related to periods after the Start Date. Anything in this Agreement to the contrary notwithstanding, this Agreement shall not constitute an agreement to assign or transfer any contract, lease, authorization, license, or permit, or any claim, right or benefit arising thereunder or resulting therefrom, if an attempted assignment or transfer thereof, without the consent of a third party thereto would constitute a breach thereof. If such consent (which consent may be obtained by way of amendment or supplement to the terms of the underlying contract, lease, authorization, license or permit; provided, however, that no such amendment or supplement to such terms shall be entered into without Licensee's prior consent, which shall not be unreasonably withheld, conditioned or delayed) (a "Deferred Consent") is not obtained by Licensor, or if an attempted assignment or transfer thereof would be ineffective or would affect the rights thereunder so that Licensee would not receive all such rights, then, in each such case, (a) the contract, lease authorization, license or permit to which such Deferred Consent relates (a "Deferred Item") shall not be assigned pursuant to this Agreement without any reduction in the amounts payable hereunder (unless it materially affect the management, operation or exploitation of the relevant affected Managed Asset), (b) from and after the Start Date, Licensor and Licensee will cooperate, in all reasonable respects, to obtain such Deferred Consent as soon as practicable after the Start Date, provided that Licensor shall not be required to make any payments or agree to any material undertakings in connection therewith; provided, however, that Licensor shall make its personnel and counsel reasonably available (at Licensor's expense) to negotiate and document such Deferred Consent, and (c) until such Deferred Consent is obtained, Licensor and Licensee will cooperate, in all reasonable respects, to provide to Licensee the benefits under the Deferred Item to which such Deferred Consent relates (with Licensee entitled to all the gains and responsible for all the losses, taxes, liabilities and/or obligations thereunder but only if Licensee obtains the rights and benefits thereunder). In particular, in the event that any such Deferred Consent is not obtained prior to the Start Date, then Licensor and Licensee shall enter into such arrangements as shall be legally permitted (including without limitation subleasing or subcontracting if permitted) to provide to the Parties the economic and operational equivalent of obtaining such Deferred Consent. Upon obtaining a Deferred Consent, Licensor shall promptly assign to Licensee all of its rights and obligations under the respective Deferred Item without payment of further consideration therefor. In the event that Licensee renews any Third Party Agreements that licensed Content for the Managed Assets, Licensee will use commercially reasonable efforts to renew such Third Party Agreements such that the Content for the Managed Assets is licensed pursuant to a separate licensing agreement and Licensee shall provide copies of all such agreements to Licensor.

5.8 Privacy; Data Collection. Licensee and its Affiliates shall collect, store, and use all Personally Identifiable Information of end users of the Managed Assets ("End User Data"), or any Personally Identifiable Information of any other entity consistent with applicable laws, regulations and any privacy policies applicable to the Managed Assets. For purposes of this Agreement, "Personally Identifiable Information" means any and all of the following: first and last name, e-mail address, telephone number, date of birth, credit card information, street address, or any other information which may be used to personally identify or that identifies, relates to, or could reasonably be linked to an individual or household, as well as how such terminology is defined in all applicable consumer privacy and data protection laws and regulations throughout the Territory. To the extent permitted by applicable laws, Licensor shall have all right, title, and interest in the End User Data and analytic data collected from or associated with the Managed Assets. Licensee may use such End User Data and analytic data in conjunction with fulfilling its obligations hereunder in accordance with the Data Protection Addendum attached hereto as Exhibit E and incorporated herein by reference. Licensee may not sell End User Data to third parties and/or use such End User Data to market or promote products and services other than the Managed Assets. To the extent Licensee receives any requests from consumers to "opt out" of receiving information or other privacy inquiries, Licensee and its Affiliates shall honor such requests and will forward such requests to Licensor within a commercially reasonable timeframe, but in any event in compliance with applicable law.

5.9 Security. Licensee and its Affiliates shall maintain reasonable and prudent administrative, physical and technical data security measures that prevent unauthorized access, collection, use, or disclosure of End User Data or Licensor Confidential Information. Such security measures will include, without limitation, (a) appropriate access controls and data integrity controls; (b) testing and auditing of all controls; and (c) appropriate corrective action and incident response plans. Licensee shall promptly notify Licensor should Licensee or its Affiliates become aware of or have reason to believe that any of the following have occurred: (i) any unauthorized access to, use, loss, destruction, compromise or disclosure of End User Data or Licensor Confidential Information; and/or (ii) any access, acquisition or misappropriation of End User Data or Licensor Confidential Information by third parties, including without limitation any intrusion into the computer system(s) used by Licensee or its Affiliates to manage and operate the Managed Assets or store End User Data, or Licensor Confidential Information or theft of physical documents or any other disclosure of End User Data or Licensor Confidential Information in violation of this Agreement or in breach of Licensee or its Affiliate's security measures. Licensee shall take such steps as are reasonably necessary to (x) promptly mitigate the effects of any such disclosure; (y) comply with applicable laws relating to any such disclosure; and (z) work with Licensor to respond to any media inquiries. Upon request, Licensee shall provide or make available all data related to intrusions, data breaches, denial of service attacks, and any other breach or attempted breach of Licensee or its Affiliates for the previous six (6) months and any security procedures and processes undertaken by Licensee and its Affiliates to secure its systems and facilities.

5.10 Social Media Platforms. Licensee may use social and digital media outlets, such as (but not limited to) Facebook, X, TikTok, Snapchat, and Instagram (collectively, "Social Media Platforms") in order to promote the Managed Assets and may establish its own presence on such Social Media Platforms for each of the Managed Assets; provided, however, that any such activities must comply with Licensor's overall social media strategy and any guidelines communicated to Licensee by Licensor. For the sake of clarity, Licensee acknowledges that Licensor will manage the "Playboy" presence on all Social Media Platforms, and Licensee will have no right to use any Trademark of Licensor in connection with any Social Media Platform handle or username (other than related to the Managed Assets and the rights granted under Exhibit A) unless specifically agreed in advance in writing by Licensor. Licensee must cooperate with Licensor's social media team as required and shall make any changes requested by Licensor in connection with Licensee's social media activities. All use by Licensee of any Social Media Platform related to any of the Managed Assets must be in full compliance with the rules and requirements of each applicable Social Media Platform. Licensee will immediately comply with any warning, take-down notice or other notice that it receives from any applicable Social Media Platform, as well as any notice received by Licensor from any such Social Media Platform with regard to Licensee's actions or omissions thereon.

5.11 Registrations, Licenses and Permits. Licensor shall make available to Licensee all registrations, licenses, government approvals and permits in Licensor's possession or control ("Permits") required upon the Start Date to comply with the laws and regulations in the Territory for Licensed Exploitation, display and distribution of the Managed Assets, including without limitation all Section 2257 and other compliance documents, at Licensor's expense. Licensor agrees to execute any documents and render any assistance as may be reasonably necessary to perfect Licensee's rights in such Permits. To the extent such Permits are required during the Term, Licensee, at Licensee's expense but allocated as a cost of operations when calculating Net Profits, shall promptly obtain and/or renew all Permits required to comply with the laws and regulations in the Territory for Licensed Exploitation, display and distribution of the Managed Assets, including without limitation all Section 2257 and other compliance documents (except to the extent any such Permits are required by Content provided by Licensor hereunder). In such case, Licensor agrees to execute any documents and render any assistance as may be reasonably required in order to assist Licensee to obtain the Permits. Upon the expiration or termination of this Agreement, all Permits shall be transferred and delivered to, and shall inure to the benefit of Licensor or its designee, to the extent permissible under applicable law, at Licensor's expense; and Licensee and its Affiliates agree to execute any documents and render any assistance as may be reasonably necessary to perfect Licensor's rights in such Permits. Licensee shall be responsible for obtaining the appropriate Permits required to import or export any part of the Managed Assets into the Territory and for obtaining all documents required to comply with the laws and regulations in the Territory for Licensed Exploitation, display, and distribution of the Managed Assets, including without limitation, all Section 2257 and other compliance documents, all at Licensee's expense but allocated as a cost of operations when calculating Net Profits. Licensee shall implement Section 2257 compliance measures, as well as any other measures required by applicable law in the Territory. To the extent permitted by law within the Territory, upon expiration or termination of this Agreement, Licensor shall have the exclusive rights to all Permits and all Section 2257 compliance documents, model releases, and other releases obtained during the Term of the Agreement.

5.12 Mobile. With the prior approval of Licensor, such approval to be granted or withheld in Licensor's sole discretion and such approval will not be subject to the process described in Section 5.13, Licensee may develop and distribute mobile applications related to the Managed Assets and other exclusive rights, provided that submission of such mobile applications to any third-party distributor (e.g. Apple, Amazon.com) is coordinated with Licensor.

5.13 Approval Process. Except where explicitly stated otherwise in this Agreement, for any action that requires Licensor's approval, Licensee shall submit its proposal to Licensor. Licensor shall have five (5) business days following receipt of the proposal to approve or reject such proposal in writing, such approval not to be unreasonably withheld, conditioned or delayed, provided, however, that in the event Licensor fails to respond within such five (5) business day period, such proposal will be deemed approved. Licensee shall be required to receive Licensor's approval for the following: (a) approval of the initial look and feel for the relaunch of any of the Managed Assets (including without limitation the placement and prominence of editorial Content and promotion of Playboy-branded properties); (b) initial approval of any new product or service using Licensor's Trademarks or to be launched, including approval of both the product concept and the look and feel; (c) creation or acquisition of an account on a Social Media Platform, subject to section 5.10; (d) any modifications, registrations, creation of new or combinations of Licensor Trademarks; and (e) press releases or other publicity subject to Section 15.7; provided that (i) once the materials in (a) or (b) above or any new product or relaunch of any of the Managed Assets (the "Materials") above are approved, any non-materials modifications and/or adjustments will not require further approval from Licensor, (ii) Licensee is not required to seek approval on any changes to the Materials, if such changes are for the purpose of compliance with requirements under applicable Law and rules; provided that Licensee provides information on such requirements and the resulting changes in the Materials for Licensor's records, and (iii) in the case where Licensor disapproves any matter, Licensor shall provide the reasons for disapproval (including how to rectify, if applicable) and if there are any changes made as requested by Licensor, Licensor shall consider the new submission and provide a response within five (5) business days of Licensor's receipt thereof, provided, however, that in the event Licensor fails to respond within such five (5) business day period, such proposal will be deemed approved.

5.14 Licensee Sublicensing; No Encumbrance or Assignment of Certain Rights. Subject to Section 15.2(a), Licensee may subcontract or sublicense its rights and obligations hereunder to its own Affiliates provided however that Licensee shall remain jointly and severally liable to Licensor. Licensee may subcontract freely outside of its own Affiliates, but may only sublicense its rights and obligations hereunder outside of its own Affiliates after first obtaining Licensor's written consent to be granted or withheld in its sole discretion. In the event of any such subcontract or sublicense: (i) Licensee will remain solely obligated to Licensor and its Affiliates for the performance of the subcontracted or sublicensed rights or

obligations; (ii) Licensee will enter into a written agreement with the subcontractor or sublicensee obligating the subcontractor or sublicensee to comply with Licensee's obligations under this Agreement and Licensee will provide Licensor with a copy of such sublicense; (iii) Licensor has no obligations whatsoever to the subcontractor or sublicensee and the subcontractor or sublicensee has no rights or remedies against Licensor; (iv) Licensee will promptly provide Licensor with notice of any breach of the subcontractor or sublicensee; and (v) the sublicense or subcontract will be for an initial term of less than five (5) years and in no event may extend beyond the then-current Initial Term or Renewal Term. In no event may Licensee enter into agreements with third parties that would require Licensor to produce sequels, spin offs, or other derivative works without Licensor's prior written consent. Licensee shall not grant, permit any Affiliate of Licensee to grant, or otherwise suffer the creation of, any security interest or lien in or otherwise encumber or assign (excepting subcontracting or sublicensing in accordance with this Section 5.14, or permit any Affiliate of Licensee to encumber or assign, any rights licensed or granted to Licensee under this Agreement, including without limitation (i) in any of the Managed Assets, Managed Asset Content or Licensor Content, or (ii) in any trademark or copyright of Licensor or otherwise related to any Managed Asset. It is understood that use by models, creators, performers, influencers, which are under a contractual relationship with Licensee and in relation with the operation and exploitation of the Managed Assets and the exclusive rights hereunder shall not be deemed as a sublicense.

6. PROMOTION AND MARKETING OF AND ON MANAGED ASSETS.

6.1 Promotion and Maintenance of Managed Assets. Licensee shall use commercially reasonable efforts to market and promote the Managed Assets in order to maximize Royalties and to fulfill its obligations hereunder during the Term and shall make and maintain adequate arrangements for the continuous exploitation and operation of each of the Managed Assets. Licensee will establish and maintain a data measurement and analytics process that tracks the performance of the Managed Assets with Google Analytics or an equivalent metrics processor.

6.2 Marketing Affiliate Programs. Licensor sponsors certain affiliate programs in connection with the Managed Assets. As of the Start Date, Licensee will assume all of Licensor's rights and obligations under such programs. Licensee may amend the terms of any such program, subject to Licensor's approval which shall not be unreasonable withheld, conditioned or delayed. Licensee shall be free to establish any new affiliate relations to maximize the goals of this Agreement, provided however that, any such affiliate agreements need to be on arms' length terms and no less favorable to Licensor and with respect to the Managed Assets than any affiliate agreements with same or similar terms that are with respect to other Licensee businesses.

6.3 Mutual collaboration. Licensor and Licensee may collaborate jointly in cross promoting their relevant products and services.

7. OBLIGATIONS OF LICENSOR.

7.1 Playmate Contests. Licensor and Licensee will use good faith efforts to collaborate on organizing Playmate contests.

7.2 Transition Services. The Parties will cooperate for smooth transition of operation the Managed Assets to Licensee in accordance with that certain Transition Services Agreement, entered into by Licensor and Licensee as of the date hereof.

7.3 Cooperation. Licensor agrees to provide reasonable assistance to Licensee and its Affiliates to assist them in the Licensed Exploitation of the Managed Assets and the Intellectual Property Rights provided therewith.

7.4 Delivery of Content. On the Start Date, Licensor will deliver or make available all Content currently displayed on the Managed Assets by providing access to Licensor's content management systems or other mutually agreed mechanism.

7.5 Licensor Ventures. Nothing herein will prohibit Licensor from continuing its activities related to the Excluded Assets, nor from entering into or establishing by itself or by partnering with third parties for new ventures that involve Licensor's Trademarks, including without limitation, all forms of online wagering, safe-for-work content products and services, consumer product licensing, e-commerce, events and event sponsorship, and operation of hospitality facilities ("Licensor Ventures"); except to the extent that such Licensor Ventures would infringe upon Licensee's exclusive rights hereunder or compete with the Managed Assets the rights to which are exclusive as set forth in Exhibit A.

7.6 Licensor Events. Licensor will provide Licensee with reasonable access to Licensor owned, managed and sponsored events and venues in order to promote and develop business for the Managed Assets, including without limitation providing Licensee the opportunity to purchase a reasonable number of tickets to events at such as the Playboy Super Bowl Party, and Playboy Club openings, etc. Licensee shall pay the house rate for such tickets and hospitality benefits where applicable, and such costs shall be considered as costs when calculating the Net Profits. All such use and access to such events and hospitality benefits are subject to any terms and conditions imposed by event or venue organizers or owners or Licensor's executive management team.

8. OWNERSHIP OF MANAGED ASSETS.

8.1 Ownership of Managed Assets. Licensee acknowledges and agrees that all right, title and interest in and to the Managed Assets, Content created or licensed by Licensor ("Licensor Content"), and any Content created, licensed or acquired by Licensee or its Affiliates for the Managed Assets or derived from the use of the Managed Assets ("Managed Asset Content") shall belong to (or inure to the benefit of) Licensor (except in connection with (i) any new corporate entities that Licensee may be required to create to operate the Managed Assets, and/or (ii) any new elements, components or software developments, including but not limited to artificial intelligence systems, used for the operation and exploitation of the Managed Assets and related rights, which shall remain Licensee's ownership) unless otherwise stated in this Agreement; provided however that, upon termination of this Agreement, Licensee shall grant Licensor the right, license and authority to use any new elements, components or software developments developed under Section 8.1(ii) for a period of five (5) years following termination of this Agreement at no cost to Licensor, provided however that Licensee shall not be obligated to provide services nor cover third party costs related with Licensor's use such new elements. Any use of Licensor Content licensed hereunder shall inure to the benefit of Licensor or its grantor(s). No right, title, or interest, in and to the Managed Assets, Managed Asset Content, or Licensor Content, except the license interest granted in Section 1 (or elsewhere) hereof, is transferred to Licensee or its Affiliates by this Agreement, provided, however, that the license interest is subject to the Third Party Agreements. Licensee and its Affiliates shall not take any action which may harm or adversely affect Licensor's rights or goodwill in the Managed Assets, Managed Asset Content, Licensor Content, Trademarks or Licensed Domain Names, including without limitation (unless otherwise agreed hereunder) using or registering a name or mark which is identical to or confusingly similar to any name or mark included in the Managed Assets, Managed Asset Content, Licensor Content, Trademarks or Licensed Domain Names and, further, Licensee and its Affiliates shall not during the Term or at any time after expiration or termination of this Agreement, challenge the validity of Licensor's ownership of the Managed Assets, Managed Asset Content, Licensor Content, Trademarks or Licensed Domain Names. Upon expiration or termination of this Agreement, Licensee must cease using the Managed Assets, Managed Asset Content, Licensor Content, Trademarks and Licensed Domain Names immediately, except as agreed by the Parties for the smooth transition thereof pursuant to Section 14.5(g). Except for any Licensee IP described in Section 8.3 below, to the extent the Managed Asset Content includes works subject to copyright, Licensee agrees that such works shall be considered "works made for hire" of Licensor, as that term is defined under U.S. copyright law (where and when permitted by law). In the event that any of the Licensor Content, Managed Asset Content or Managed Assets are not deemed works made for hire, Licensee hereby assigns, transfers and conveys to Licensor all patents, trademarks, service marks, trade dress, copyrights, equities, goodwill, titles or other rights in and to the same, which may have been obtained by Licensee or rights in which may vest in Licensee as a result of its activities under this Agreement, and Licensee will, promptly after each request by Licensor and at Licensor's sole expense in connection with the preparation thereof, execute any instruments reasonably requested by Licensor to confirm the foregoing. In all instances, Licensee shall use its commercially reasonable efforts to ensure it obtains (when and where possible) full and complete rights to the Managed Asset Content which can be transferred to Licensor at Licensor's request and which include all rights to such Managed Asset Content, including, without limitation, all copyrights in all media now known or hereinafter created, as well as all model releases, identifications and other releases for the management and exploitation of the Managed Assets which shall be maintained in the same format as such records are currently maintained by Licensor (or in any other manner agreed by the parties from time to time). No consideration other than the mutual covenants and consideration of this Agreement shall be necessary for any such assignment, transfer or conveyance. In the event that the Licensee fails to sign any documents reasonably requested by Licensor to transfer and assign to Licensor any and all such rights, Licensee hereby appoints Licensor as its Attorney in Fact (such appointment to be coupled with an interest) to execute on behalf of Licensee any and all documents deemed necessary by Licensor to transfer and assign to Licensor all of Licensee's right, title, and interest, if any, in and to the Licensor Content, Managed Asset Content or Managed Assets.

8.2 Assignment of Derivative Works to Licensor. In the event that Licensee or anyone acting on Licensee's behalf creates any modifications, translations (including without limitation dubs and subtitles), alterations or other derivative works of any Licensor Content pursuant to Section 1.3 ("Derivative Works"), Licensee hereby irrevocably assigns, transfers and conveys to the maximum extent permitted by applicable Law to Licensor, and Licensor hereby accepts, all right, title and interest in and to all of those Derivative Works, so that Licensor will be the sole owner thereof, including without limitation any copyrights and other proprietary rights therein. Licensee further agrees to cooperate with Licensor's reasonable requests to effect or perfect such assignment, but in the event that in Licensor's determination Licensee causes a delay or does not cooperate as requested by Licensor, Licensee agrees that Licensor will have an irrevocable power of attorney appointing Licensor as its irrevocable attorney-in-fact coupled with an interest to execute all such assignments on behalf of Licensee. All Derivative Works are hereby licensed back to Licensee subject to the limitations applicable hereunder to the Licensor Content. Licensee shall ensure that all individuals and/or entities that create such Derivative Works will be subject to agreements that will secure Licensee's full worldwide ownership rights across all distribution platforms (now known or hereafter developed) in such Derivative Works so that, by virtue of the assignment set forth in this Section 8.2, Licensor will secure the full ownership rights in and to such Derivative Works. Licensee shall deliver to Licensor all original versions of Derivative Works within seven (7) business days of creation. All assignment obligations of Licensee under this Section 8.2 shall be subject to applicable local law.

8.3 Ownership of Licensee Intellectual Property. Except as otherwise set forth in this Section 8, Licensor shall acquire no right, title or interest in or to any of the trademarks, service marks, trade dress or any other Licensee IP, including any rights in artificial intelligence systems, processes and technology, source code or similar components which rights to such Licensee IP shall be and remain those of Licensee. "Licensee IP" means all (a) computer programs and all components thereof (including, but not limited to, artificial intelligence systems, and similar developments) , if any, including without limitation any and all source code, object code and documentation prepared, obtained, or developed by Licensee or its Affiliates prior to this Agreement or computer programs and components prepared, obtained, or developed concurrently with this Agreement for the purposes of managing and exploiting the Managed Assets and related rights; (b) tools, concepts, configurations, methodologies, inventions, patterns, algorithms, techniques and know-how developed prior to or in connection with this Agreement; and (c) materials created prior to or for purposes unrelated to this Agreement or Licensee's performance thereunder, including without limitation images, audio files, formats and structures. For purposes of this provision, the term artificial intelligence system shall include all technical, operational and procedural elements, machine learning, natural language processing, data, inputs, outputs, etc.

8.4 Enforcement of Intellectual Property; Infringements by Third Parties.

(a) Enforcement of Licensor Trademarks. Licensor shall use commercially reasonable efforts to enforce Licensor's intellectual property rights associated with the Licensed Trademarks. Licensee shall promptly notify Licensor in writing of any infringements or imitations of the Trademarks or Licensor assets (including, but not limited to the Managed Assets) similar to those covered by this Agreement which may come to Licensee or its Affiliates' attention. Unless Licensor provides its prior written consent to Licensee to pursue actions (subject to section 5.13 above) Licensor will have the sole right to commence and/or defend a legal action or negotiate a settlement relating to any alleged infringement of, or by, the Licensed Trademarks or similar Licensor assets at Licensor's own cost. Neither Licensee nor its Affiliates shall institute any suit or take any actions on account of any such infringements or imitations without first obtaining the written consent of the Licensor. Licensee shall use its commercially reasonable efforts to give Licensor all reasonable assistance and cooperation in any such legal action including, but without limitation, executing reasonably necessary documents and giving reasonably necessary information and/or testimony to permit Licensor, in its own name and/or on behalf of Licensee or jointly, to commence or defend the legal action. Any reasonable, out-of-pocket costs incurred by Licensee in rendering such assistance requested by Licensor shall be deducted from amounts owed to Licensor under Exhibit A. Any recovery or damages awarded to Licensor will be Licensor's revenue and will not be deemed Gross Revenue. If, with Licensor's approval (subject to section 5.13 above), Licensee institutes any such claim, action or proceeding other than as set forth below, Licensee shall be entitled to deduct reasonable out of pocket third party costs and expenses incurred in and/or paid in connection with such action or proceeding from amounts owed to Licensor under Exhibit A. Any damages awarded or obtained as the result of any claim, action, or proceeding instituted by Licensee shall constitute Net Profits. Nothing herein shall limit the amount of damages that may be awarded or paid to Licensor as a result of the infringement or violation of Licensor's rights. Notwithstanding anything to the contrary herein, in the event that Licensor reasonably believes that the cost of commencement prosecution, maintenance or defense of a legal action outweighs the likelihood of recovery or benefits relating to any alleged infringement, then Licensor shall notify Licensee of its decision not to pursue such legal action and the Parties shall discuss a course of action in good faith, provided that Licensor's final decision shall control, and if, with Licensor's approval, Licensee institutes any such claim, action or proceeding, Licensee shall do so at its sole cost and expense.

(b) Infringements of Managed Assets. Licensee shall promptly notify Licensor in writing of any infringements or imitations of the Managed Assets or Licensor assets (including without limitation the Managed Asset Content, but excluding the Licensor Trademarks) similar to those covered by this Agreement which may come to Licensee or its Affiliates' attention. Unless Licensor provides its prior written consent to Licensee to pursue actions (subject to section 5.13 above), Licensor will have the sole right to commence and/or defend a legal action or negotiate a settlement relating to any alleged infringement of, or by, the Managed Assets or Licensor assets (including the Managed Asset Content, but excluding the Licensor Trademarks) at Licensor's own cost, but in coordination with Licensee, which shall have the right to be participant on the legal strategy definition and implementation and kept punctually informed of any steps and actions related thereto, provided however that, Licensor shall have the final right of determination. Neither Licensee nor its Affiliates shall institute any suit or take any actions on account of any such infringements or imitations without first obtaining the written consent of the Licensor. Licensee shall use its commercially reasonable efforts to give Licensor all reasonable assistance and cooperation in any such legal action including, but without limitation, executing reasonably necessary documents and giving reasonably necessary information and/or testimony to permit Licensor, in its own name and/or on behalf of Licensee or jointly, to commence or defend the legal action. After each Party has first recouped from any recovery or damages collected as a result of such legal action or negotiated settlement any out-of-pocket costs incurred by such Party in conjunction with such legal action (which shall be recouped on a pro rata basis corresponding to the costs incurred by each Party), the remainder of any recovery or damages will be deemed Gross Revenue. If, with Licensor's approval, Licensee institutes any such claim, action or proceeding other than as set forth below, Licensee shall be entitled to deduct its reasonable out of pocket third party costs and expenses incurred and or paid in connection with such action or proceeding from amounts owed to Licensor under Exhibit A. Any damages awarded or obtained as the result of any claim, action, or proceeding instituted by Licensee shall constitute Net Profits. Nothing herein

shall limit the amount of damages that may be awarded or paid to Licensor as a result of the infringement or violation of Licensor's rights. Notwithstanding anything to the contrary herein, in the event that Licensor reasonably believes that the cost of commencement, prosecution, maintenance or defense of a legal action outweighs the likelihood of recovery or benefits relating to any alleged infringement, then Licensor shall notify Licensee of its decision not to pursue such legal action and the Parties shall discuss a course of action in good faith, provided that Licensor's final decision shall control, and if, with Licensor's approval, Licensee institutes any such claim, action or proceeding, Licensee shall do so at its sole cost and expense.

(c) If, with Licensor's approval, Licensee institutes any such claim, action or proceeding, Licensee shall do so at its sole cost and expense and shall be entitled to recover its reasonable costs and expenses paid in connection with such action or proceeding from any damages awarded or obtained as the result of infringement of Licensee's rights licensed hereunder and [***] of the remainder shall be paid to Licensor. Nothing herein shall limit the amount of damages that may be awarded or paid to Licensor as a result of the infringement or violation of Licensor's rights. Licensor shall have no obligation or liability to Licensee as a result of Licensor's failure or refusal to prosecute or defend, or permit Licensee to prosecute or defend, any alleged claim or infringement nor by reason of any settlement to which Licensor may agree.

8.5 Goodwill. Licensee hereby acknowledges: (a) the great value of the goodwill associated with the Trademarks; (b) the worldwide recognition of the same; (c) that the Trademarks and other words, devices, designs and symbols have a secondary meaning that is firmly associated in the mind of the general public with Licensor, and its Affiliates; and (d) that any additional goodwill attached to the Trademarks, created through the use of such Trademarks by Licensee shall inure to the benefit of Licensor and its Affiliates. The value of the goodwill and the Trademarks is a material element to this Agreement, thus, should said value be impaired in any way (for example, through dilution due to willful inaction or gross negligence of Licensor or material financial impairment) that would affect the Managed Assets or related rights in a material way, then the anticipated effect of such impairment on future annual Net Profits will be evaluated by the Parties in good faith for the purpose of the renewal of the Initial Term or any Renewal Term of this Agreement. Notwithstanding the foregoing, any impairment of the value of the goodwill and the Trademarks during the Initial Term shall not constitute a default or breach of this Agreement, or be a basis to seek to void, nullify, rescind or have any portion of this Agreement declared unenforceable.

9. REPRESENTATIONS & WARRANTIES.

9.1 Warranty. In addition to those representations and warranties set forth in the Annexes hereto, each Party represents and warrants that: (a) it has the right and authority to enter into this Agreement and to perform its obligations hereunder; (b) this Agreement constitutes a legal, valid and binding obligation of it, enforceable against it in accordance with the terms of this Agreement; and (c) its execution and delivery of this Agreement, and its performance hereunder, will not violate or conflict with any applicable laws, rules or regulations or other contract or agreement to which it is a party.

9.2 LICENSOR LIMITATION ON WARRANTY. EXCEPT AS EXPRESSLY PROVIDED IN SECTION 9.1, LICENSOR MAKES NO REPRESENTATION OR WARRANTY OF ANY KIND, EXPRESS, IMPLIED, STATUTORY OR OTHERWISE, REGARDING THE MANAGED ASSETS, THE LICENSOR CONTENT OR THE TRADEMARKS, INCLUDING, WITHOUT LIMITATION, ANY WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, OR NON-INFRINGEMENT. LICENSOR MAKES NO REPRESENTATIONS WHATSOEVER WITH REGARD TO ANY DERIVATIVE WORKS OR AUTHORIZED MODIFICATIONS CREATED HEREUNDER. LICENSEE FURTHER ACKNOWLEDGES AND AGREES THAT THE LICENSE OF LICENSOR CONTENT IS "SUBJECT TO RIGHTS AVAILABILITY" (i.e., THAT THE RIGHTS TO SUCH CONTENT GRANTED HEREIN ARE SUBJECT TO SUCH LIMITATIONS AND EXCLUSIONS AS MAY PRESENTLY APPLY OR MAY COME INTO EXISTENCE BY PASSAGE OF TIME OR OPERATION OF EXISTING INSTRUMENTS OR MAY HEREAFTER APPLY TO CONTENT ACQUIRED OR LICENSED IN THE FUTURE) TO THE USE OR SUBLICENSING OF SUCH MATERIAL BY LICENSOR OR ITS LICENSEES, INCLUDING, WITHOUT LIMITATION, ANY LIMITATIONS AS MAY EXIST IN OR ON THE GRANT, CONVEYANCE, OR LICENSING OF PORTIONS OF THAT MATERIAL TO LICENSOR BY THE RESPECTIVE SUBJECTS, AUTHORS, OR OTHER PERSONS INVOLVED IN THE CREATION OF THE MATERIAL IN QUESTION.

10. INDEMNITY.

10.1 Licensee Indemnity. Subject to the terms and conditions of this Section 10, Licensee shall indemnify, defend and hold harmless Licensor and its Affiliates, and each of their respective directors, officers, employees, agents, and representatives (collectively "Licensor Indemnified Parties") against any and all liabilities, losses, damages, fines, fees, penalties, costs and expenses (including reasonable attorneys' fees) (collectively, "Damages") incurred or suffered by the Licensor Indemnified Parties in connection with any third party claim arising or resulting from (a) a breach or alleged breach by Licensee or its Affiliates of any of its duties, obligations, representations and warranties contained in this Agreement, including without limitation a violation of the Quality and Programming Standards; (b) any actual or alleged infringement or violation of patent, trademark or service mark, copyright, trade secret, moral rights, rights of publicity, privacy, or any other intangible or intellectual property rights arising from or alleged to have arisen from any action or activity of Licensee other than the use by Licensee of the Trademarks, Licensed Domain Name or Licensor Content as specifically authorized herein; (c) any use by Licensee of any Trademark, Licensed Domain Name or Licensor Content contrary to the terms of this Agreement or any manner not authorized herein; (d) any act or omission by Licensee or Licensee's Affiliates, sub-licensees, agents or employees (whether wrongful, negligent or otherwise) in connection with

this Agreement, the Managed Assets, Third Party Agreements, Co-Branded Agreements, or Licensee's responsibilities hereunder; (e) any claims arising in connection with the operation and exploitation of any of the Managed Assets after the Start Date, including claims brought by retailers, consumers, governmental agencies or other regulatory groups, sub-licensees, service providers, employees, contractors, or others; (f) the distribution, sale, advertisement or other exploitation of any of the Managed Assets after the Start Date; (g) any claims related to End User Data, including without limitation, the use and storage thereof; or (h) any violation or alleged violation of any applicable law, rule, or regulation after the Start Date, including without limitation those relating to maintenance of any legally mandated records or failures to obtain necessary licenses or permissions from regulatory bodies.

10.2 Licensor Indemnity. Subject to the terms and conditions of this Section 10, Licensor shall indemnify, defend and hold harmless, Licensee and its Affiliates, and each of their respective directors, officers, employees, agents, and representatives (collectively "Licensee Indemnified Parties") against Damages incurred or suffered by the Licensee Indemnified Parties in connection with any third party claim arising or resulting from (a) a breach or alleged breach by Licensor of any of its duties, obligations, representations and warranties contained in this Agreement, (b) any claim that the Managed Assets, Trademarks, Licensor Content, or Licensed Domain Names as they exist on the Start Date and to the extent used as specifically permitted by Licensee hereunder, infringe upon a valid copyright, trademark, trade secret or other intellectual property right of any third party in the Territory; (c) the distribution, sale, advertisement or other exploitation of the Managed Assets prior to the Start Date; (d) any claims arising in connection with the operation and exploitation of any of the Managed Assets prior to the Start Date, including claims brought by retailers, consumers, governmental agencies or other regulatory groups, sub-licensees, service providers, employees, contractors, or others; or (e) any failure of Licensor to comply with applicable laws or regulations in connection with the Managed Assets prior to the Start Date.

10.3 Procedure for Claims. All claims for indemnification made under this Agreement resulting from, related to or arising out of a third-party claim against an Indemnified Party (as defined below) shall be made in accordance with the following procedures. A person entitled to indemnification under this Section 10 (an "Indemnified Party") shall give prompt written notification to the person from whom indemnification is sought (the "Indemnifying Party"). Failure to so notify the Indemnifying Party will not relieve the Indemnifying Party of any liability which the Indemnifying Party might have, except to the extent that such failure materially prejudices the Indemnifying Party's legal rights. The Indemnifying Party will assume control of the defense of such claim. If the Indemnifying Party does not assume control of such defense, the Indemnified Party shall be entitled to control such defense at the Indemnifying Party's expense. The Party not controlling such defense may participate therein at its own expense. The Party controlling such defense shall keep the other Party advised of the status of such action, suit, proceeding or claim and the defense thereof and shall consider recommendations made by the other Party with respect thereto. The Indemnified Party shall not agree to any settlement of such action, suit, proceeding or claim without the prior written consent of the Indemnifying Party, which consent will not be unreasonably withheld, conditioned or delayed. The Indemnifying Party shall not agree to any settlement of such action, suit, proceeding or claim that does not include a complete release of the Indemnified Party from all liability with respect thereto or that imposes any liability or obligation on the Indemnified Party without the prior written consent of the Indemnified Party, which consent will not be unreasonably withheld, conditioned or delayed. Further, Licensee may not enter into any settlement or compromise that involves or affects any Trademark, Licensed Domain Name or Licensor Content without Licensor's prior written approval.

11. INSURANCE.

11.1 Type of Insurance/Amount. During the Term and for a period of three (3) years thereafter ("Coverage Period"), Licensee shall use commercially reasonable efforts to obtain and maintain in full force, as a Licensee Expense, sufficient insurance coverage for Licensee to meet its obligations created by this Agreement and by law and subject to Licensee's group insurance policies and strategy. Without limiting the foregoing, Licensee shall use commercially reasonable efforts to warrant that such insurance shall include, when and where applicable, professional liability/errors & omissions ("E&O"). The E&O insurance policy shall be issued by an reputable insurance company and have coverage limits of [***] in the aggregate, with a deductible of not more than [***] for US claims and [***] for ROW claims and shall include coverage for (i) unintentional infringement of the proprietary rights of any third party, including without limitation copyright, and trademark infringement as related to Licensee's performance under this agreement, (ii) the following personal injuries, unless covered, and not in any way excluded or restricted, by Licensee's general liability insurance: invasion of privacy, defamation, infliction of emotional distress and advertising injury and (iii) contingent bodily injury/property damage. Licensee's insurance policy shall include a clause or endorsement waiving the insurer's rights of subrogation against Licensor and shall provide that it may not be canceled or amended in a manner which restricts the existing coverage without at least thirty (30) days prior written notice to Licensor.

11.2 Additional Coverage Information. Upon execution of this Agreement, and all subsequent insurance renewals during the Term hereof, Licensee shall provide evidence of all coverages included in this Agreement upon written request from Licensor. All policies shall be issued by reputable insurance companies with an A.M. Best rating no less than "A" (or better). All policies will provide coverage on a worldwide basis.

11.3 Term of Policies. Licensee shall provide Licensor with a certificate of insurance ("COI") for each such policy upon request by Licensor and on each anniversary date of the grant or issuance of each such policy during the Term hereof and any applicable Wind Down Period evidencing that each such policy has not been altered with respect to the additional insureds in any way whatsoever nor permitted to lapse for any reason, and evidencing the payment of premium of each such policy. Licensee will do commercially reasonable efforts that each such policy will be in full force and effect prior to the commencement of any operation, advertising, or promotion of the Managed Assets whatsoever, and will ensure, and each COI will evidence that, each such policy will remain in effect for one (1) year after the termination of this Agreement via a confirmed retroactive date or policy tail.

12. LIMITATION OF LIABILITY. EXCEPT FOR LICENSOR'S INDEMNIFICATION OBLIGATIONS, DAMAGES ARISING FROM A BREACH OF LICENSOR'S CONFIDENTIALITY OBLIGATIONS HEREUNDER OR DAMAGES ARISING FROM LICENSOR'S DELIBERATE BREACH, GROSS NEGLIGENCE OR WILLFUL MISCONDUCT, IN NO EVENT SHALL LICENSOR BE LIABLE TO LICENSEE FOR ANY SPECIAL, CONSEQUENTIAL, INCIDENTAL OR INDIRECT DAMAGES OF ANY KIND (INCLUDING, WITHOUT LIMITATION, LOSS OF PROFIT) WHETHER OR NOT LICENSEE WAS ADVISED OF THE POSSIBILITY OF SUCH LOSS, HOWEVER CAUSED, WHETHER FOR BREACH OR REPUDIATION OF CONTRACT, BREACH OF WARRANTY OR NEGLIGENCE.

13. ARBITRATION.

13.1 Agreement to Arbitrate. Except in the event that injunctive or emergency relief is sought by a party to enforce the terms and conditions of this Agreement or in connection with the enforcement of any award rendered pursuant to the arbitration provisions of this section, any dispute or controversy ("Dispute") arising out of, relating to, or concerning any interpretation, construction, performance, or breach of this Agreement, shall be determined by confidential arbitration in law, in Los Angeles, California, unless the parties agree otherwise, before one arbitrator. The arbitration shall be administered by Judicial Arbitration and Mediation Services ("JAMS") pursuant to its Comprehensive Arbitration Rules and Procedures. The Federal Arbitration Act shall govern the interpretation and enforcement of such arbitration proceeding. Except as otherwise provided herein, the parties agree that arbitration as provided in this section shall be the exclusive and binding remedy for any Dispute and will be used instead of any court action, the right to which is hereby expressly waived. In the event of any Dispute or other matter not subject to arbitration hereunder, the parties to this Agreement submit to the sole and exclusive jurisdiction of the state and federal courts of the State of California, County of Los Angeles, Central District. The parties shall bear equally any costs of the arbitration proceeding itself (for example, arbitrators' fees, conference room, transcripts), but each party initially shall be responsible for its own attorneys' fees; provided, however, that the arbitrator shall have the discretion to award reasonable attorneys' fees to the prevailing party, which fees may be set by the arbitrator of such action or may be enforced in a separate action brought before an arbitrator for that purpose, and which fees shall be in addition to any other relief that may be awarded. The arbitration shall be conducted in the English language, and all documents and testimony offered into evidence during the arbitration shall be translated into English at the expense of the party offering the evidence.

13.2 Choice of Law. The arbitral panel shall determine the rights and obligations of the parties in accordance with the substantive laws of the State of Delaware without regard to any conflicts of law principles. Any procedural issues not resolved by this Agreement or the JAMS Comprehensive Arbitration Rules and Procedures shall be governed by the Federal Rules of Civil Procedure. Except as agreed by the Parties, the arbitrator shall have no power to alter or modify any terms or provisions of this Agreement, or to render any award which, by its terms or effects, would alter or modify any term or provision of this Agreement or to act as amiable compositeur or ex aequo et bono.

13.3 Commencement of Arbitration. Notice of the demand for arbitration shall be served upon the party against whom the demand is made at the same time that the demand is filed with JAMS. In no event shall a demand for arbitration be made or permitted after the date when the claims being asserted in the demand would be barred by the applicable statute of limitations.

13.4 The Award. The award shall be in writing and state the reasons upon which it is based. Any monetary award shall be made in United States Dollars. The award shall be final and binding on the parties. Judgment on the award may be entered by any court having jurisdiction over the person or the property of the person against whom enforcement of the judgment is sought.

13.5 Injunctive Relief. Nothing in this section will prohibit a Party from proceeding directly to court or other judicial body and bypassing the informal dispute resolution and arbitration requirements of this section if the Party is seeking injunctive or emergency relief. Licensor and Licensee acknowledge that in case of any use of any Licensor Content, Trademark, License Domain Name, or Managed Asset beyond the scope of the Licensed Exploitation granted in this Agreement, Licensor shall be entitled to seek immediate injunctive relief in any court of competent jurisdiction in addition to any other remedies that may be available through the arbitration proceedings set forth in this Section 13. Such injunctive relief may be sought either before or after the arbitral tribunal has been constituted.

14. TERMINATION.

14.1 Brand and Intellectual Property Breaches. Licensor may terminate this Agreement upon written notice to Licensee in the event Licensee or its Affiliates by their acts or omissions infringes or misappropriates, or otherwise materially and adversely damages, an intellectual property right of Licensor, or otherwise breaches any material covenant herein, and Licensee fails to cure any such failure, breach, infringement or misappropriation within thirty (30) days after notice from Licensor, including without limitation, exploitation of any Content or Trademark beyond the scope of the license granted to Licensee hereunder, and disparaging the Licensor brand.

14.2 Other Material Breaches.

(a) In the event of a breach by Licensee of any material term, condition, representation, warranty or covenant herein, and Licensee fails to cure any such failure, breach, infringement or misappropriation within thirty (30) days after notice from Licensor, Licensor may terminate this Agreement.

(b) In the event of a breach by Licensor of any material covenant herein (or a material breach in the Transition Services agreement mentioned in section 7.2 above), and Licensor fails to cure any such failure, breach, infringement or misappropriation within thirty (30) days after notice from Licensee, then the anticipated effect of such breach on future annual License Fees (will be evaluated by the Parties in good faith for the purpose of the renewal of the Initial Term or any Renewal Term of this Agreement.

14.3 Mutual Agreement. The Parties may terminate this Agreement by mutual written agreement of the Parties.

14.4 Bankruptcy. Either Party may terminate this Agreement in the event (a) a petition in bankruptcy is filed by or against the other Party or its parent company, (b) the other Party winds up its business or if a receiver is appointed for it or its business; or (c) the other Party or its parent company becomes insolvent, or makes an assignment for the benefit of its creditors or an arrangement pursuant to any bankruptcy law.

14.5 Effects of Termination.

(a) Termination of Rights. In the event this Agreement is terminated, (a) all rights granted to Licensee hereunder, including without limitation any rights Licensee has sublicensed to any Affiliates or third parties, shall immediately revert to Licensor, (b) Licensee, its receivers, representatives, trustees, agents, administrators, successors, and/or assigns shall have no right, either directly or indirectly, to sell, exploit, or in any way deal with or in any Managed Assets, Managed Asset Content or any other materials provided or made available by Licensor hereunder and Licensor Content created hereunder, and (c) each Party shall, promptly return or destroy any Confidential Information (pursuant to Section 15.5(b)) and any other proprietary information or materials belonging to the other Party that is in its possession. Termination of the license under the provisions of this Agreement shall be without prejudice to or limitation of any rights or remedies which Licensor may otherwise have against Licensee.

(b) Amounts Due on Termination. Upon termination of this Agreement and without prejudice to or limitation of any other rights or remedies which Licensor may otherwise have against Licensee, all Minimum Guarantees and any Excess Amount for the Term until effectiveness of termination, which have not been previously received by Licensor shall become immediately due and payable; provided however that, in the event of an early termination by Licensor due to breach by Licensee as per this section 14.1 or 14.2, the remaining Minimum Guarantees and any Excess Amount for the then remaining Term shall accelerate and be immediately payable to Licensor, provided however that Licensor may not seek injunctive relief to compel such acceleration pursuant to section 13.5 above. No payments of the Minimum Guarantee previously remitted to Licensor shall be repayable to Licensee. Upon termination of this Agreement; provided that Licensee has discontinued operation of the Managed Assets, (a) no further payments of any Royalties, Minimum Guarantees, Excess Amounts, or any other amounts shall be due and payable by Licensee to Licensor for periods after the date of such termination; provided that Licensee has discontinued operation of the Managed Assets; and (b) except for payments for amounts due for periods prior to the date of such termination or as otherwise expressly described herein, Licensee shall have no further payment obligations to the Licensor under this Agreement. Nothing in the foregoing, however, shall in any way limit any amount that a Party may seek, or which may be awarded by a court or arbitrator in a dispute between the Parties.

(c) Return of Materials. Upon termination of this Agreement, Licensee shall immediately provide, deliver, transfer and assign to Licensor any contracts, information, databases, financial books and records, End User Data and other customer data, including without limitation all subscription information, data analytics, and customer records, all materials containing Licensor’s Trademarks, Licensed Domain Names, advertising and promotional materials, related to the Managed Assets, Content included in the Managed Assets, including without limitation, all Managed Asset Content, Content inventories and databases, materials, code or other assets reasonably necessary for Licensor to operate and exploit the Managed Assets, including without limitation cooperating with Licensor to properly document Licensor’s ownership of any intellectual property or domain names owned by Licensor and transition all financial

matters to Licensor. Such transitioned assets shall be provided to Licensor in such a manner and in such formats as are compatible with Licensor's systems and permit a seamless cutover and transition. At Licensor's direction, Licensee may, instead, destroy such materials and deliver to Licensor a certificate of destruction signed by an officer of Licensee.

(d) Upon request, Licensee will deliver a copy or provide access to all Managed Asset Content to Licensor or Licensor's designee in a mutually agreed format. Licensee will provide Licensor or Licensor's designee with written notice of any limitations with respect to the use of such Managed Asset Content imposed by a third party licensor.

(e) Return of Equipment. At Licensor's sole option, Licensor may reacquire from Licensee at no cost any equipment, technology, hardware or other physical goods provided to Licensee as part of the license to the Managed Assets.

(f) Reversion of Assigned Agreements. In the event that this Agreement expires or is terminated, all Assigned Agreements, End User License Agreements, Third Party Agreements for Managed Asset Content and any rights assigned pursuant to such Assigned Agreements, End User License Agreements, or Third Party Agreements for Managed Asset Content will immediately revert to Licensor without either Licensor or Licensee taking any further act to the extent permitted by law. In the event that Licensee is required to execute a document or take some other act to evidence such re-assignment or reversion, Licensee will provide all cooperation necessary to promptly evidence such re-assignment or reversion, including without limitation causing its Affiliates to cooperate as necessary. In the event that Licensee fails to immediately sign any documents reasonably requested by Licensor to re-assign or revert all Assigned Agreements, End User License Agreements, or Third Party Agreements for Managed Asset Content and associated rights, Licensee hereby appoints Licensor as its Attorney-in Fact (such appointment to be coupled with an interest) to execute on behalf of Licensee and its Affiliates any and all documents deemed necessary by Licensor to re-assign or revert all of Licensee's interests in the Assigned Agreements, End User License Agreements and any Third Party Agreements for Managed Asset Content and associated rights. Licensee further agrees to render any assistance as may be reasonably necessary to perfect Licensor's rights in such Assigned Agreements, End User License Agreements, and Third Party Agreements for Managed Asset Content. In the event that Licensee is prohibited by the contract terms of the Assigned Agreements, End User License Agreements or any Third Party Agreements for Managed Asset Content and associated rights from reassigning or reverting, the Parties shall promptly meet and discuss an alternative remedy so that Licensor can obtain the benefit of such agreements. Throughout the Term, Licensee shall not renegotiate or negotiate or agree to renegotiate or negotiate any material agreements that will not permit Licensee to meet Licensee's obligations in this Section.

(g) Transition Assistance. Upon any termination or expiration and for up to six (6) months thereafter, the Parties shall work in good faith to put in place a transition plan to migrate the services provided by Licensee for the Managed Assets back to Licensor or to a third party designated by Licensor. The Parties will use commercially reasonable efforts to minimize any disruption or interruption of the Managed Assets during such transition period. Unless termination resulted from Licensee's breach of this Agreement, Licensor will reimburse Licensee for the reasonable expenses incurred by Licensee to fulfill its obligations described in this paragraph.

15. MISCELLANEOUS.

15.1 Relationship Between the Parties. Neither Party shall represent itself as the agent or legal representative of the other Party for any purpose whatsoever or hold itself out contrary to the terms of this Section 15.1, and neither Party shall have the right to create or assume any obligation of any kind, express or implied, for or on behalf of the other Party in any way whatsoever. This Agreement shall not create or be deemed to create any agency, partnership, or joint venture between the Parties.

15.2 No Assignment.

(a) No Assignment. This Agreement is personal to Licensee and its Affiliates and may not be sold, assigned, delegated, or otherwise transferred or encumbered by Licensee outside of its own Affiliates, in whole or in part, including without limitation, by operation of law, without the prior written consent of Licensor, provided however that Licensee shall remain jointly and severally liable to Licensor in relation to any Licensee's Affiliates in the event of any such sale, assignment, delegation or other type of transfer. An assignment requiring consent of Licensor and Licensor's prior written consent will also be deemed to occur in the event that there is a merger or change of control of Licensee. A "merger" or "change of control" has occurred if Licensee has been merged into another business entity or a merger of another business entity into Licensee; the sale or transfer of more than fifty percent (50%) of equity ownership of Licensee or Licensee's assets or Licensee's loss of voting control during any three (3) month period. Any consent required from Licensor pursuant to this section may be granted or withheld by Licensor in its sole discretion and such consent will not be subject to the process described in Section 5.13. Any attempted sale, assignment, delegation, or other transfer or in violation of the preceding sentences shall be deemed

null and void, and of no effect, and in such event, notwithstanding anything in this Agreement to the contrary, Licensor shall have the immediate, unqualified right to terminate this Agreement in addition to all other rights and remedies it may obtain due to Licensee's breach.

(b) Assignment by Licensor. This Agreement may be sold, assigned, delegated, or otherwise encumbered, in whole or in part, including without limitation, by operation of law, by Licensor at any time in its sole discretion, provided, however, as part of any such sale, assignment, delegation, or encumbrance, Licensor will ensure that any succeeding entity is bound to perform its obligations under this Agreement.

(c) Successors and Assigns. Subject to the restrictions against assignment provided above, this Agreement shall be binding upon and inure to the benefit of the Parties, their successors and assigns.

15.3 Compliance with Laws. Each Party agrees that it will at all times comply with all applicable laws and regulations. Without limiting the generality of the foregoing, neither Party will export, re-export, transfer or make available, directly or indirectly, any regulated items or information to: (a) anyone outside of the United States in violation of any export laws and regulations of the United States; or (b) otherwise in violation of any laws and regulations of any country or organizations of nations within whose jurisdiction either Party may operate or do business. Licensee shall seek and obtain at its sole expense any necessary regulatory consents and approvals with respect to the manufacture or sale of the Managed Assets from any country or organizations of nations outside of the United States within whose jurisdiction Licensee may operate or do business.

15.4 Conflict. In the event of any conflict between the body of this Agreement and the Schedules, the provisions of the Schedules shall prevail.

15.5 Confidential Information and Trade Secrets.

(a) Confidential Information. Each Party understands and agrees that during the Term it may be furnished with or otherwise have access to information, whether disclosed in writing, orally or by other means, that the other Party considers to be confidential, including without limitation business, financial and technical information, plans, research, software, inventions, formulae, vendor and customer information, equipment, reports, forecasts, prices, cost and personnel data, designs, methods, techniques, trade secrets, processes and know-how, whether tangible or intangible and whether or not stored, compiled or memorialized physically, electronically, graphically or in writing (the "Confidential Information"). The Party disclosing Confidential Information shall be referred to as the "Discloser" and the Party receiving Confidential Information shall be referred to as the "Recipient." Notwithstanding the foregoing, Confidential Information shall not include information which: (a) is or becomes part of the public domain through a source other than Recipient; (b) was rightfully known to Recipient at the time of disclosure with no confidentiality obligations to a third party; (c) is independently developed by Recipient without breach of this Agreement; or (d) is subsequently learned from a third party not under a confidentiality obligation to Discloser. Confidential Information disclosed to Recipient hereunder is and shall remain the exclusive property of Discloser.

(b) Use of Confidential Information. Recipient agrees to (a) use the Confidential Information only for the purpose of performing its obligations hereunder and (b) secure, protect and maintain the confidentiality of the Confidential Information of Discloser, using at least as great a degree of care as it uses to maintain the confidentiality of its own information of a similar nature or importance, but in no event less than reasonable care. Recipient shall not reproduce Confidential Information except as necessary in furtherance of the purpose of this Agreement. Recipient shall not sell, transfer, publish, disclose, or otherwise use or make available any portion of Discloser's Confidential Information to third parties, except to those of its directors, officers, employees, lenders, accountants, financial consultants, or attorneys who have a need-to-know the same in furtherance of the purposes of this Agreement. Recipient shall be responsible for the compliance of such third parties with the terms and conditions of this Agreement. Recipient shall return Confidential Information to Discloser upon Discloser's request or termination of this Agreement.

(c) Judicial Proceedings. If Recipient is compelled by judicial or administrative proceedings to disclose Confidential Information, such disclosure shall not constitute a breach of this Section 15.5, provided, however, that Recipient shall, to the extent possible, provide Discloser with notice of any subpoena, court order or request of government authority in order to afford Discloser the opportunity to seek a protective order or other appropriate remedy protecting its Confidential Information from disclosure and Recipient shall limit the release of the Confidential Information to the greatest extent possible under the circumstances.

15.6 Injunctive Relief. In addition to all other remedies that Licensor may have hereunder, including without limitation a claim of money damages, Licensee acknowledges that (a) its failure (except as otherwise provided herein) to cease the manufacture, sale, distribution, advertising, or promotion of the Managed Assets covered by this Agreement or any class or category thereof at the termination or expiration of this Agreement or any portion thereof; (b) its threatened or actual unauthorized use of the Licensed Trademarks or Licensed Domain Names whether in whole or in part; or (c) its threatened or actual breach of the confidentiality provisions herein may result in immediate and irreparable damage to Licensor and to the rights of any subsequent licensee. Licensee acknowledges and admits that there is no adequate remedy at law for such failure to cease manufacture, sale, distribution, advertising, or promotion, and Licensee agrees that in the event of such failure, Licensor shall be entitled to seek equitable relief by way of temporary and permanent injunctions, without the necessity of posting any bond, and such other and further relief as any court of competent jurisdiction may deem just and proper.

15.7 Press Releases and Announcements. Promptly after execution of this Agreement, the Parties will issue a joint press release announcing the execution and delivery of this Agreement in a mutually agreed form. No Party shall issue any other press release or public disclosure relating to the terms of this Agreement without the prior written approval of the other Party or Parties; provided, however, that any Party may make any public disclosure it believes in good faith as required by law, regulation or stock exchange rule (in which case the disclosing Party shall advise the other Party or Parties and the other Party or Parties shall, if practicable, have the right to review such press release or announcement prior to its publication).

15.8 No Third Party Beneficiaries. This Agreement shall not confer any rights or remedies upon any person other than the Parties and their respective successors and permitted assigns and, to the extent specified herein, their respective Affiliates.

15.9 Action to be Taken by Affiliates. The Parties shall cause their respective Affiliates to comply with all of the obligations specified in this Agreement to be performed by such Affiliates. The actions and omissions of a Party's Affiliate shall be deemed to be the actions/omissions of such Party.

15.10 Entire Agreement. This Agreement constitutes the entire agreement among the Licensor, on the one hand, and the Licensee, on the other hand with respect to the subject matter hereof. This Agreement supersedes any prior agreements or understandings among the Licensor, on the one hand, and the Licensee, on the other hand, and any representations or statements made by or on behalf of any Party or any of their respective Affiliates to the other Party or any of their respective Affiliates, whether written or oral, with respect to the subject matter hereof.

15.11 Notices. All notices, requests, demands, claims and other communications hereunder shall be in writing. Any notice, request, demand, claim or other communication hereunder shall be deemed duly delivered four business days after it is sent by registered or certified mail, return receipt requested, postage prepaid, or one business day after it is sent for next business day delivery via a reputable nationwide overnight courier service, in each case to the intended recipient as set forth below:

If to Licensor:

Playboy Enterprises, Inc.
10960 Wilshire Drive, Suite 2200
Los Angeles, CA 90024
Attention: General Counsel
Email: [***]

Copies to:

Eisner LLP
433 North Camden Drive, 4th Floor
Beverly Hills, CA 90210
Attention: Michael Eisner, Esq.
Email: [***]

If to Licensee:

Byborg Enterprises SA
[***]

Attention: Board of Directors

Email: [***]
With a copy to: Legal Department, [***]

Attention: [***]

Any Party may give any notice, request, demand, claim, or other communication hereunder using any other means (including without limitation personal delivery, expedited courier, messenger service, ordinary mail, or electronic mail), but no such notice, request, demand, claim or other communication shall be deemed to have been duly given unless and until it actually is received by the Party for whom it is intended. Any Party may change the address to which notices, requests, demands, claims and other communications hereunder are to be delivered by giving the other Parties notice in the manner herein set forth.

15.12 Amendments and Waivers. The Parties may mutually amend or waive any provision of this Agreement at any time. No amendment or waiver of any provision of this Agreement shall be valid unless the same shall be in writing and signed by all of the Parties. No waiver by any Party of any default, misrepresentation, or breach of warranty or covenant hereunder, whether intentional or not, shall be deemed to extend to any prior or subsequent default, misrepresentation or breach of warranty or covenant hereunder or affect in any way any rights arising by virtue of any prior or subsequent such occurrence.

15.13 Severability. Any term or provision of this Agreement that is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction. If the final judgment of a court of competent jurisdiction declares that any term or provision hereof is invalid or unenforceable, the Parties agree that the body making the determination of invalidity or unenforceability shall have the power to reduce the scope, duration or area of the term or provision, to delete specific words or phrases, or to replace any invalid or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision, and this Agreement shall be enforceable as so modified.

15.14 Expenses. Except as otherwise specifically provided to the contrary in this Agreement, each of the Parties shall bear its own costs and expenses (including without limitation legal fees and expenses) incurred in connection with this Agreement and the transactions contemplated hereby.

15.15 Construction.

(a) The language used in this Agreement shall be deemed to be the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Party.

(b) Any reference to any federal, state, local, or foreign statute or law shall be deemed also to refer to all rules and regulations promulgated thereunder, unless the context requires otherwise.

(c) The section headings contained in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement.

(d) Any reference herein to an article, section, paragraph or clause shall be deemed to refer to an article, section, paragraph or clause of this Agreement, unless the context clearly indicates otherwise.

(e) All references to “$”, “Dollars” or “US$” refer to currency of the United States of America.

15.16 Waiver of Jury Trial. To the extent permitted by applicable law, each Party hereby irrevocably waives all rights to trial by jury in any action, proceeding or counterclaim (whether based on contract, tort or otherwise) arising out of or relating to this Agreement or the transactions contemplated hereby or the actions of any Party in the negotiation, administration, performance and enforcement of this Agreement.

15.17 Incorporation of Exhibits and Schedules. The Exhibits, Annexes, and Schedules identified in this Agreement are incorporated herein by reference and made a part hereof.

15.18 Counterparts and Electronic Signature. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which taken together shall constitute one and the same instrument. This Agreement may be executed by electronic signature.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties hereto have caused this instrument to be duly executed as of the day and year first above written.

LICENSOR:

PLAYBOY ENTERPRISES, INC.

By: */s/ Ben Kohn*
Name: Ben Kohn
Title: Chief Executive Officer & President
Date: 14 December 2024

LICENSEE:

BYBORG ENTERPRISES S.A.

By: */s/ Andras Somkuti*
Name: Andras Somkuti
Title: Director
Date: 14 December 2024

By: */s/ Karoly Papp*
Name: Karoly Papp
Title: Director
Date: 14 December 2024

Exhibit 10.2

SECURITIES PURCHASE AGREEMENT

This Securities Purchase Agreement (this "Agreement") is entered into as of December 14, 2024, by and between PLBY Group, Inc., a Delaware corporation (the "Company"), and The Million S.a.r.l. (the "Purchaser"), a Luxembourg *société à responsabilité limitée* and wholly-owned subsidiary of Byborg Enterprises S.A., a Luxembourg *société anonyme*.

WHEREAS, the Company and the Purchaser are executing and delivering this Agreement in reliance upon the exemption from securities registration afforded by Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"); and

WHEREAS, the Purchaser desires to purchase from the Company, and the Company desires to sell and issue to the Purchaser, shares of the Company's common stock as more fully described herein, subject to the terms and conditions set forth in this Agreement.

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

ARTICLE I.
DEFINITIONS

1.1 Definitions. In addition to the terms defined elsewhere in this Agreement, for all purposes of this Agreement, the following terms have the meanings set forth in this Section 1.1:

"Affiliate" means any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a Person as such terms are used in and construed under Rules 144 and 405 under the Securities Act. With respect to the Purchaser, without limitation, any Person owning, owned by, or under common ownership with Purchaser, and any investment fund or managed account that is managed on a discretionary basis by the same investment manager as the Purchaser will be deemed to be an Affiliate.

"Agreement" shall have the meaning ascribed to such term in the preamble to this Agreement.

"Allowed Delay" shall have the meaning ascribed to such term in Section 4.6(d).

"Board of Directors" means the board of directors of the Company.

"Business Day" means any day except any Saturday, any Sunday, any day which is a federal legal holiday in the United States or any day on which the Trading Market and banking institutions in the States of New York or California are authorized or required by law or other governmental action to close.

"Closing" means the closing of the purchase and sale of the Shares pursuant to Section 2.2.

"Closing Date" means the Trading Day on which all conditions precedent to (i) the Purchaser's obligations to pay the Subscription Amount and (ii) the Company's obligations to deliver the Purchased Shares, in each case, have been satisfied or waived, or such other date as may be jointly designated by the Company and the Purchaser for the Closing Date.

"Commission" means the United States Securities and Exchange Commission.

"Common Stock" means the common stock of the Company, par value $0.0001 per share, and any other class of securities into which such securities may hereafter be reclassified or changed.

"Company" shall have the meaning ascribed to such term in the preamble to this Agreement.

"Company Securities" shall have the meaning ascribed to such term in Section 3.2(f).

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

"Exchange Approval" means approval of the issuance of Common Stock contemplated by this Agreement by the Trading Market, which approval shall be obtained no later than ten (10) Business Days after the Company shall have obtained Stockholder Approval to issue such Shares.

"Governmental Authority" means any federal, state, municipal, national or other government, governmental department, commission, board, bureau, court, agency or instrumentality or political subdivision thereof or any entity, officer or examiner exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any government, any court, any securities exchange or any self-regulatory organization (including the National Association of Insurance Commissioners), in each case whether associated with a state of the United States, the United States, or a foreign entity or government (including any supra-national body exercising such powers or functions, such as the European Union or the European Central Bank).

"Intellectual Property" shall have the meaning assigned to such term in Section 3.1(m).

"Lien" means a lien, charge, pledge, security interest, encumbrance, right of first refusal, preemptive right or other restriction.

"Material Adverse Effect" shall have the meaning assigned to such term in Section 3.1(c).

"Per Share Purchase Price" equals $1.50, subject to adjustment for reverse and forward stock splits, stock dividends, stock combinations and other similar transactions of the Common Stock that occur after the date of this Agreement and prior to Closing.

"Person" means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind.

"Proceeding" means an action, claim, suit or proceeding before or by any court, arbitrator, governmental or administrative agency or regulatory authority (federal, state, county, local or foreign).

"Purchased Shares" means 16,956,842 Shares issuable to the Purchaser pursuant to this Agreement subject to the terms of this Agreement and any adjustment for reverse and forward stock splits, stock dividends, stock combinations and other similar transactions of the Common Stock that occur after the date of this Agreement and prior to Closing.

"Purchaser" shall have the meaning ascribed to such term in the preamble to this Agreement.

"Purchaser Party" shall have the meaning ascribed to such term in Section 4.4.

"Registrable Securities" shall have the meaning ascribed to such term in Section 4.6(d).

"Registration Notice" shall have the meaning ascribed to such term in Section 4.6(d).

"Registration Statement" shall have the meaning ascribed to such term in Section 4.6(d).

"Required Approvals" means the Stockholder Approval, Exchange Approval and any other approvals that may be required hereunder.

"Rule 144" shall have the meaning ascribed to such term in Section 4.6(d).

"SEC Reports" shall have the meaning ascribed to such term in Section 3.1(g).

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

"Share Sale" means the issuance and sale of the Purchased Shares.

"Shares" means shares of Common Stock.

"Short Sales" means all "short sales" as defined in Rule 200 of Regulation SHO under the Exchange Act (but shall not be deemed to include locating and/or borrowing shares of Common Stock).

"Stockholder Approval" means such approval as may be required by the applicable rules and regulations of the Trading Market Rules (or the applicable rules and regulations of any successor entity) from the stockholders of the Company with respect to the applicable transactions contemplated by this Agreement, including the issuance of any Shares on the Closing Date, including but not limited to approval of the issuance of the Purchased Shares and any resulting "change in control" as contemplated by the Trading Market Rules.

"Subscription Amount" means the aggregate amount to be paid by the Purchaser to the Company for the Purchased Shares pursuant to the terms and conditions of this Agreement calculated by multiplying the number of Purchased Shares by the Per Share Purchase Price.

"Subsidiary" means any subsidiary of the Company as set forth in the SEC Reports and shall, where applicable, also include any direct or indirect subsidiary of the Company formed or acquired after the date hereof.

"Trading Day" means a day on which the principal Trading Market is open for trading.

"Trading Market" means any of the following markets or exchanges on which the Common Stock is listed or quoted for trading on the date in question: the NYSE American, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market or the New York Stock Exchange (or any successors to any of the foregoing).

"Trading Market Rules" means the rules and regulations of the Trading Market.

"Transfer" or "Transferring" means to (i) sell, assign, give, pledge, encumber, hypothecate, mortgage, exchange or otherwise dispose, (ii) grant to any Person any option, right or warrant to purchase or otherwise receive, (iii) enter into any swap, hedging, or other agreement that transfers, in whole or in part, any of the economic consequences or other rights of ownership, or (iv) or otherwise make any Short Sale.

"Transfer Agent" means Continental Stock Transfer & Trust Company, the current transfer agent of the Company and any successor transfer agent of the Company.

"VWAP" means, for any date, the daily volume weighted average price of the Common Stock for such date (or the nearest preceding date) on the Trading Market on which the Common Stock is then listed or quoted as reported by Bloomberg L.P. (based on a Trading Day from 9:30 a.m. (New York City time) to 4:00 p.m. (New York City time).

ARTICLE II.
PURCHASE AND SALE

2.1 Agreement to Purchase. Subject to the terms and conditions herein and the satisfaction of the conditions to closing set forth in this Article II, the Company hereby agrees to sell and issue to the Purchaser and the Purchaser hereby agrees to purchase from the Company, the Purchased Shares in accordance with Section 2.2 below and, in consideration for the Purchased Shares, the Purchaser agrees to furnish to the Company at the Closing the Subscription Amount

2.2 Closing. 2.2 Closing. On the Closing Date, upon the terms and subject to the conditions set forth herein, the Company agrees to sell, and the Purchaser agrees to purchase the Purchased Shares at the Per Share Purchase Price. The Company and the Purchaser shall deliver the applicable items set forth in Section 2.3 at or prior to Closing (as applicable), and the Company will deliver or have delivered to Purchaser the applicable Purchased Shares. Upon satisfaction of the covenants and conditions set forth in Section 2.3 and Section 2.4, the Closing shall occur remotely, including the exchange of electronically signed documents. Payment of the Subscription Amount for the applicable Purchased Shares shall be made by the Purchaser to the Company by wire transfer of immediately available funds to a bank account designated by the Company against delivery to the Purchaser of the applicable Purchased Shares registered in the

Purchaser's name and address or as otherwise directed to be registered by the Purchaser, including but not limited to delivery through the facilities of The Depository Trust Company Deposit or Withdrawal at Custodian system.

2.3 Deliveries.

(a) On or prior to the Closing Date, the Company shall deliver or cause to be delivered to the Purchaser the following:

(i) this Agreement duly executed by the Company;

(ii) a copy of the executed instruction letter to the Transfer Agent instructing the Transfer Agent to register the issuance of the Purchased Shares via book-entry, registered in the name of the Purchaser or with such other registration information as directed by the Purchaser (subject to receipt of the Subscription Amount);

(iii) the Company's wire instructions in writing;

(iv) evidence of the issuance of the Purchased Shares registered in the name of the Purchaser or with such other registration information as directed by the Purchaser, via book-entry, from the Transfer Agent; and

(v) written confirmation that any applicable Required Approvals have been obtained (for the avoidance of doubt, evidence of the Exchange Approval and the Stockholder Approval shall be required to be delivered by the Company to the Purchaser as of Closing).

(b) On or prior to the Closing Date, the Purchaser shall deliver or cause to be delivered to the Company the following:

(i) this Agreement duly executed by the Purchaser; and

(ii) payment of the Subscription Amount, via wire transfer.

2.4 Closing Conditions.

(a) The obligations of the Company hereunder in connection with the Closing are subject to the satisfaction or waiver of the following conditions being met:

(i) the accuracy in all material respects (or, to the extent representations or warranties are qualified by materiality or Material Adverse Effect, in all respects), when made and on the Closing Date, of the representations and warranties of the Purchaser contained herein (unless as of a specific date therein in which case they shall be accurate in all material respects (or, to the extent representations or warranties are qualified by materiality or Material Adverse Effect, in all respects) as of such date);

(ii) all obligations, covenants and agreements of the Purchaser required to be performed at or prior to the Closing Date shall have been performed in all material respects;

(iii) The Exchange Approval and the Stockholder Approval shall have been received; and

(iv) the delivery by the Purchaser of the items set forth in Section 2.3(b) of this Agreement.

(b) The obligations of the Purchaser hereunder in connection with the Closing are subject to the satisfaction or waiver of the following conditions being met:

(i) the accuracy in all material respects (or, to the extent representations or warranties are qualified by materiality or Material Adverse Effect, in all respects), when made and on the Closing Date, of the representations and warranties of the Company contained herein (unless as of a specific date therein in which case they shall be accurate in all material respects (or, to the extent representations or warranties are qualified by materiality or Material Adverse Effect, in all respects) as of such date);

(ii) all obligations, covenants and agreements of the Company required to be performed at or prior to the Closing Date shall have been performed in all material respects;

(iii) the delivery by the Company of the items set forth in Section 2.3(a) of this Agreement;

(iv) The Exchange Approval and the Stockholder Approval shall have been received;

(v) all obligations, covenants and agreements of the Company required to be performed pursuant to the Securities Purchase Agreement by and between the Company and Byborg Enterprises, S.A., dated October 30, 2024 (the "Prior Purchase Agreement"), at or prior to the Closing Date shall have been performed in all material respects;

(vi) there shall have been no Material Adverse Effect since the date hereof; and

(vii) from the date hereof to the Closing Date, trading in the Common Stock shall not have been suspended by the Commission or the Company's principal Trading Market, and, at any time prior to the Closing Date, trading in securities generally as reported by Bloomberg L.P. shall not have been suspended or limited, or minimum prices shall not have been established on securities whose trades are reported by such service, or on any Trading Market, nor shall a banking moratorium have been declared either by the United States or New York State authorities nor shall there have occurred any material outbreak or escalation of hostilities or other national or international calamity of such magnitude in its effect on, or any material adverse change in, any financial market which, in each case, in the reasonable judgment of the Purchaser, makes it impracticable or inadvisable to purchase the applicable Purchased Shares to be purchased at the Closing.

ARTICLE III.
REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Company. The Company hereby makes the following representations and warranties to the Purchaser, except as described in the SEC Reports (other than the sections thereof under the headings "Risk Factors" or "Forward Looking Statements" or words to similar effect), which qualify these representations and warranties in their entirety:

(a) Organization. The Company and its Subsidiaries are duly incorporated or formed, validly existing and in good standing under the laws of the State of Delaware or such jurisdiction in which they are organized and in each state where they conduct business as a foreign enterprise, with the requisite power and authority to own and use its properties and assets and to carry on its business as currently conducted.

(b) Authorization; Enforcement. The Company has the requisite corporate power and authority to enter into this Agreement and to carry out its obligations hereunder. The execution and delivery by the Company of this Agreement and the consummation by the Company of the Share Sale have been duly authorized by all necessary action on the part of the Company and no further action is required by the Company, the Board of Directors or the Company's stockholders in connection herewith or therewith other than in connection with the Required Approvals (as applicable). This Agreement has been (or upon delivery will have been) duly executed by the Company and, when delivered in accordance with the terms hereof and thereof, will constitute the valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except (i) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies and (iii) insofar as indemnification and contribution provisions may be limited by applicable law.

(c) No Conflicts. The execution, delivery and performance by the Company of this Agreement and the consummation by the Company of the Share Sale does not and will not (i) conflict with or violate any provision of the Company's certificate of incorporation or bylaws, (ii) conflict with, or constitute a default (or an event that with notice or lapse of time or both would become a default) under, result in the creation of any Lien upon any of the properties or assets of the Company or any Subsidiary, or give to others any rights of termination, amendment, anti-dilution or similar adjustments, acceleration or cancellation (with or without notice, lapse of time or both) of, any agreement, credit facility, debt or other instrument (evidencing a Company or Subsidiary debt or otherwise) or other understanding to which the Company or any Subsidiary is a party or by which any property or asset of the Company or any Subsidiary is bound or affected, or (iii) subject to the Required Approvals (as applicable), conflict with or result in a violation of any law, rule, regulation, order, judgment, injunction, decree or other restriction of any court or Governmental Authority to which the Company or a Subsidiary is subject (including federal and state securities laws and regulations), or by which any property or asset of the Company or a Subsidiary is bound or affected, except, in the case of each of clauses (ii) and (iii), as would not reasonably be expected to result in (x) a material adverse effect on the legality, validity or enforceability of this Agreement, (y) a material adverse effect on the results of operations, business, prospects or financial condition of the Company and the Subsidiaries, taken as a whole, or (z) a material adverse effect on the Company's ability to perform in any material respect on a timely basis its obligations under this Agreement (any of clause (x), (y) or (z), a "Material Adverse Effect"; provided, that in no event shall a change in the market price per share of Common Stock alone constitute a Material Adverse Effect).

(d) Filings, Consents and Approvals. The Company is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other Governmental Authority or other Person in connection with the execution, delivery and performance by the Company of this Agreement, other than (i) the filings required pursuant to Section 4.2 and the Stockholder Approval and Exchange Approval with respect to the applicable Purchased Shares, (ii) application(s) to each applicable Trading Market for approval for the listing of the Purchased Shares for trading thereon in the time and manner required thereby, (iii) such filings as are required to be made under applicable state securities laws and (iv) such consents, waivers, authorizations, orders, notices, filings or registrations the failure of which to obtain or make would not reasonably be expected to result in a Material Adverse Effect.

(e) Issuance of the Purchased Shares. The Purchased Shares are duly authorized and, when issued and paid for in accordance with this Agreement, will be duly and validly issued, fully paid and nonassessable, free and clear of all Liens imposed by the Company, subject to the Required Approvals with respect to the applicable Purchased Shares. The Company has reserved from its duly authorized capital stock the maximum number of shares of Common Stock issuable pursuant to this Agreement.

(f) Capitalization. As of the date hereof, the Company has 89,588,123 issued and outstanding Shares and 28,000.00001 issued and outstanding shares of Series B Convertible Preferred Stock, par value $0.0001 per share, convertible into 18,666,667 Shares, subject to adjustment as set forth in the Certificate of Designation for the Series B Convertible Preferred Stock. All of the outstanding Shares are duly authorized, validly issued, fully paid and nonassessable, have been issued in compliance in all material respects with all federal and state securities laws, and none of such outstanding Shares was issued in violation of any preemptive rights or similar rights to subscribe for or purchase securities.

(g) SEC Reports. The Company has filed all reports, schedules, forms, statements and other documents required to be filed by the Company under the Securities Act and the Exchange Act, including pursuant to Section 13(a) or 15(d) thereof, from February 10, 2021 to the date hereof (the foregoing materials, including the exhibits thereto and documents incorporated by reference therein, being collectively referred to herein as the "SEC Reports") on a timely basis or has received a valid extension of such time of filing and has filed any such SEC Reports prior to the expiration of any such extension. As of their respective dates, the SEC Reports complied in all material respects with the requirements of the Securities Act and the Exchange Act, as applicable, and none of the SEC Reports, when filed, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(h) Litigation. There is no Proceeding pending or, to the knowledge of the Company, threatened against or affecting the Company, any Subsidiary or any of their respective properties that (i) adversely affects or challenges the legality, validity or enforceability of this Agreement or the Purchased Shares or (ii) would, if there were an unfavorable decision, reasonably be expected to result in a Material Adverse Effect.

(i) No Broker Fees. No brokerage or finder's fees or commissions are or will be payable by the Company or any Subsidiary to any broker, financial advisor or consultant, finder, placement agent, investment banker, bank or other Person with respect to the Share Sale.

(j) Investment Company. The Company is not, and immediately after receipt of payment for the Purchased Shares will not be, an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

(k) Manipulation of Price. The Company has not taken, and, to the Company's knowledge, no Person acting on its behalf has taken, directly or indirectly, any action designed to cause or to result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any of the Shares.

(l) Financial Statements. Each of the consolidated statements of financial position, and the related consolidated statements of income, changes in equity and cash flows, included in the SEC Reports (A) have been prepared from, and are in accordance with, the books and records of the Company and its Subsidiaries, (B) fairly present in all material respects the consolidated financial position of the Company and its Subsidiaries as of the dates shown and the results of the consolidated operations, changes in equity and cash flows of the Company and its Subsidiaries for the respective fiscal periods or as of the respective dates therein set forth, subject, in the case of any unaudited financial statements, to normal recurring year-end audit adjustments, and (C) have been prepared in accordance with GAAP consistently applied during the periods involved, except as otherwise set forth therein or in the notes thereto, and in the case of unaudited financial statements except for the absence of footnote disclosure.

(m) Intellectual Property. Each of the Company and its Subsidiaries owns or licenses or otherwise has the right to use all patents, patent applications, trademarks, trademark applications, service marks, trade names, copyrights, copyright applications and other intellectual property rights (the "Intellectual Property") that are reasonably necessary in all material respects for the operation of its business, without infringement upon or conflict with the rights of any other Person with respect thereto, and all such Intellectual Property is subsisting and, to the knowledge of such party, valid and enforceable, has not been abandoned, and is not subject to any outstanding order, judgment or decree restricting its use or adversely affecting such party's rights thereto, except, in each case, for such failure to possess such rights, infringements, conflicts, nonsubsistence, invalidity, unenforceability, abandonment or outstanding orders, judgments or decrees, which, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect. To the knowledge of any of the Company or its Subsidiaries, no slogan or other advertising device, product, process, method, substance or other Intellectual Property or goods bearing or using any Intellectual Property presently contemplated to be sold by or employed by any of the Company or its Subsidiaries infringes any patent, trademark, service mark, trade name, copyright, license or other Intellectual Property owned by any other Person in any material respect, and no claim or litigation regarding any of the foregoing is pending or, to the knowledge of the Company, threatened in writing, except for such infringements and conflicts which would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(n) No Integrated Offering. Assuming the accuracy of the Purchasers' representations and warranties set forth in Section 3.2, neither the Company, nor any of its Affiliates, nor any Person acting on its or their behalf has, directly or indirectly, made any offers or sales of any security or solicited any offers to buy any security, under circumstances that would cause this offering of the Purchased Shares to be integrated with prior offerings by the Company for purposes of any applicable stockholder approval provisions of any Trading Market on which any of the securities of the Company are listed or designated, other than with respect to the sale of 14,900,000 shares of Common Stock to the Purchaser by the Company on November 5, 2024.

3.2 Representations and Warranties of the Purchaser. The Purchaser hereby represents and warrants as of the date hereof and as of the Closing Date to the Company as follows (unless as of a specific date therein, in which case they shall be accurate as of such date):

(a) Organization; Authority. The Purchaser is an entity duly incorporated or formed, validly existing and in good standing under the laws of the jurisdiction of its incorporation or formation with full right, corporate, partnership, limited liability company or similar power and authority to enter into and to consummate the transactions contemplated by this Agreement and otherwise to carry out its obligations hereunder. The execution and delivery of this Agreement and performance by such Purchaser of the transactions contemplated by this Agreement have been duly authorized by all necessary corporate, partnership, limited liability company or similar action, as applicable, on the part of the Purchaser. This Agreement has been duly executed by the Purchaser and, when delivered by the Purchaser in accordance with the terms hereof, will constitute the valid and legally binding obligation of the Purchaser, enforceable against the Purchaser in accordance with its terms, except (i) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies and (iii) insofar as indemnification and contribution provisions may be limited by applicable law.

(b) Understandings or Arrangements. The Purchaser is acquiring the Purchased Shares as principal for its own account, for investment, and has no direct or indirect arrangement or understandings with any other persons to distribute or regarding the distribution of such Purchased Shares (this representation and warranty not limiting the Purchaser's right to sell the Purchased Shares in compliance with applicable federal and state securities laws). The Purchaser is acquiring the Purchased Shares hereunder in the ordinary course of its business. The Purchaser has not been organized solely for purposes of acquiring the Purchased Shares.

(c) Purchaser Status. At the time the Purchaser was offered the Purchased Shares, it was, and as of the date hereof it is, either (i) an "accredited investor" as defined in Rule 501(a) under the Securities Act or (ii) a "qualified institutional buyer" as defined in Rule 144A(a) under the Securities Act.

(d) Experience of The Purchaser. The Purchaser, either alone or together with its representatives, has such knowledge, sophistication and experience in business and financial matters so as to be capable of evaluating the merits and risks of the prospective investment in the Purchased Shares, and has so evaluated the merits and risks of such investment. The Purchaser is able to bear the economic risk of an investment in the Purchased Shares, including a complete loss of such investment.

(e) Access to Information; Reliance. The Purchaser acknowledges that it has had the opportunity to review this Agreement and the SEC Reports and has been afforded (i) the opportunity to ask such questions as it has deemed necessary of, and to receive answers from, representatives of the Company concerning the terms and conditions of the offering of the Purchased Shares and the merits and risks of investing in the Purchased Shares, (ii) access to information about the Company and its financial condition, results of operations, business, properties, management and prospects sufficient to enable it to evaluate its investment and (iii) the opportunity to obtain such additional information that the Company possesses or can acquire without unreasonable effort or expense that is necessary to make an informed investment decision with respect to the investment. In making its decision to invest in the Purchased Shares, the Purchaser has relied solely upon independent investigations made by the Purchaser and its representatives and the representations and warranties of the Company in Section 3.1. Without limiting the generality of the foregoing, the Purchaser has not relied on any statements or other information provided by or on behalf of the Company (other than those representations, warranties, covenants and agreements of the Company expressly set forth in Section 3.1

and the SEC Reports) or any of its Affiliates or any control persons, officers, directors, employees, agents or representatives of any of the foregoing concerning the Company, the transactions contemplated hereby, the Purchased Shares or the offer and sale of the Purchased Shares.

(f) Current Ownership in the Company. Other than the Purchased Shares to be acquired under this Agreement, the Purchaser, including any of its Affiliates, owns 14,900,000 shares of Common Stock and no other securities of the Company or any direct or indirect rights or options to acquire any such securities or any securities convertible into such securities (collectively, "Company Securities"), provided that the Purchaser or its direct or indirect subsidiaries may own shares or other ownership interests in the Company indirectly through holdings in mutual or investment funds or similar entities for which the Purchaser and its Affiliates do not exercise control over the management or policies, which mutual or investment funds or similar entities own Common Shares or other securities of the Company.

(g) Certain Transactions and Confidentiality. Other than consummating the Share Sale, the Purchaser and its Affiliates have not, nor has any Person acting on behalf of or pursuant to any understanding with such Purchaser or its Affiliates, directly or indirectly executed any purchases or sales, including Short Sales, of the securities of the Company (including derivative securities representing the right to vote or economic benefit of any such securities) during the period commencing as of the time that the Purchaser first entered into discussions with the Company or any other Person with respect to the Share Sale and ending immediately prior to the execution hereof. Other than to other Persons party to this Agreement or to the Purchaser's representatives, including, without limitation, its officers, directors, partners, legal and other advisors, employees, agents and Affiliates, the Purchaser has maintained the confidentiality of all disclosures made to it in connection with this Agreement (including the existence and terms of the Share Sale). Notwithstanding the foregoing, for the avoidance of doubt, nothing contained in this Section 3.2(g) shall constitute a representation or warranty, or preclude any actions, with respect to locating or borrowing shares in order to effect Short Sales or similar transactions in the future.

(h) No Litigation. There are no Proceedings or claims pending or, to the knowledge of the Purchaser, threatened against Purchaser or the Company that seeks to restrain or enjoin the consummation of the transactions contemplated hereby.

(i) Information in Commission Filings. The information supplied, or to be supplied, by the Purchaser in writing expressly for inclusion or incorporation by reference in any Company filing with the Commission with respect to the Purchase and its Affiliates, including for any filings necessary for the Company to obtain the Stockholder Approval, and any amendment thereof or supplement to any such filings, will not, on the date submitted to the Company by or on behalf of the Purchaser, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements made therein, in light of the circumstances under which they are made, not misleading; provided, that such information shall only consist of the information that is required to be provided in such filings with respect to the Purchaser.

(j) Compliance with Laws.

i. To their Knowledge, The Purchaser and its Affiliates are, and since January 1, 2023 (or such later date as the applicable Laws may have come into effect) have been, in compliance with all laws, statutes, ordinances, codes, rules or regulations, orders, executive orders, judgments, injunctions, governmental guidelines or interpretations having the force of law, Permits, decrees, or other similar requirement enacted, adopted, promulgated, or applied by any Governmental Authority ("Laws") or judgments, in each case, that are applicable to the Purchaser or any of its Affiliates, including the General Data Protection

Regulation (EU) 2016/679, the Privacy and Electronic Communications Directive (2002/58/EC), and any national legislation implementing or supplementing the foregoing in the European Union, to the extent applicable. The Purchaser and each of its Subsidiaries hold all licenses, franchises, permits, certificates, approvals and authorizations from Governmental Authorities ("Permits") necessary for the lawful conduct of their respective businesses, except where the failure to hold the same would not individually or in the aggregate, reasonably be expected to have a material adverse effect.

ii. None of the Purchaser nor any of its Affiliates nor, to the knowledge of the Purchaser, any directors, officers, employees or Affiliates of the Purchaser or any of its Affiliates is currently a person with whom dealings are prohibited under, or who is a subject of, any economic or other trade sanctions administered or enforced by the United States Office of Foreign Assets Control of the United States Department of the Treasury, the United States Department of Commerce or the United Department of State, the United Nations Security Council, the European Union or His Majesty's Treasury of the United Kingdom, or other relevant sanctions authority (collectively, "Sanctions"), nor is the Purchaser or any of its Affiliates located or organized in a country or territory that is the subject or target of country-wide or territory-wide Sanctions (currently, Cuba, Iran, North Korea, Syria and the Crimea, Donetsk and Luhansk regions of Ukraine). The Purchaser and its Affiliates have not for the past two years, to the knowledge of the Purchaser, engaged in any dealings or transactions in violation of Sanctions.

iii. To the knowledge of Purchaser, none of the Purchaser nor any of its Affiliates, nor, any director, officer, employee, Affiliate has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made any direct or indirect unlawful payment or benefit to any foreign or domestic government official or employee from corporate funds; or (iii) violated or is in violation of the United States Foreign Corrupt Practices Act of 1977, as amended. The Purchaser and its Affiliates have instituted, maintained and enforced and will continue to maintain and enforce policies and procedures designed to promote compliance with all applicable anti-bribery and anti-corruption laws. No action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Purchaser or any of its Affiliates with respect to any applicable anti-money laundering law is pending or, to the knowledge of the Purchaser, threatened. The operations of the Purchaser and its Affiliates are and have been conducted at all times in material compliance with all Laws applicable to the Purchaser and its Affiliates relating to export, reexport, transfer, and import controls, including the Export Administration Regulations, the International Traffic in Arms Regulations, and the customs and import Laws administered by U.S. Customs and Border Protection, and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Purchaser or any of its Affiliates with respect to any applicable anti-money laundering law is pending or, to the knowledge of the Purchaser, threatened.

iv. The Purchaser represents, after reasonable inquiry, that none of the "Bad Actor" disqualifying events described in Rule 506(d)(l)(i) to (viii) under the Securities Act is applicable to the Purchaser or any of its Rule 506(d) Related Parties (if any). "Rule 506(d) Related Party" means a person or entity that is a beneficial owner of the Purchaser securities for purposes of Rule 506(d) of the Securities Act.

ARTICLE IV.
OTHER AGREEMENTS OF THE PARTIES

4.1 Furnishing of Information. For the twelve (12) months following the date of this Agreement, the Company covenants to use reasonable best efforts to timely file (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by the Company after the date hereof pursuant to the Exchange Act.

4.2 Securities Laws Disclosure; Publicity. The Company shall (a) issue a press release disclosing the material terms of the Share Sale and any related matters, and (b) file a Current Report on Form 8-K with the Commission within the time required by the Exchange Act. The Company and the Purchaser shall consult with each other in issuing any other press releases with respect to the Share Sale, and neither the Company nor the Purchaser shall issue any such press release nor otherwise make any such public statement without the prior written consent of the Company, with respect to any press release of the Purchaser, or without the prior written consent of the Purchaser, with respect to any press release of the Company (other than the press release described in the first sentence of this Section 4.2), which consent shall not unreasonably be withheld, conditioned or delayed, except if such disclosure is required by law, in which case the disclosing party shall promptly provide the other party with prior notice of such public statement or communication, or if such disclosure is consistent with the Form 8-K; provided that nothing in set forth in this Agreement will prevent or limit the Purchaser and its Affiliates from disclosing this Agreement in an amendment to its Schedule 13D reporting its beneficial ownership of the Company's securities in the timeframe required by Schedule 13D and Rule 13d-2 under the Exchange Act.

4.3 Indemnification of Purchasers. Subject to the provisions of this Section 4.3, the Company will indemnify and hold the Purchaser and its directors, officers, shareholders, members, partners, employees and agents (and any other Persons with a functionally equivalent role of a Person holding such titles notwithstanding a lack of such title or any other title), each Person who controls the Purchaser (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act), and the directors, officers, shareholders, agents, members, partners or employees (and any other Persons with a functionally equivalent role of a Person holding such titles notwithstanding a lack of such title or any other title) of such controlling persons (each, a "Purchaser Party") harmless from any and all losses, liabilities, obligations, claims, contingencies, damages, costs and expenses, including all judgments, amounts paid in settlements, court costs and reasonable attorneys' fees and costs of investigation that any such Purchaser Party may suffer or incur as a result of or relating to (a) any breach of any of the representations, warranties, covenants or agreements made by the Company in this Agreement or (b) any action instituted against the Purchaser Parties in any capacity, or any of them or their respective Affiliates, by any stockholder of the Company who is not an Affiliate of such Purchaser Party, with respect to the Share Sale (except to the extent that such action is based upon a material breach of such Purchaser Party's representations, warranties or covenants under this Agreement or any agreements or understandings such Purchaser Party may have with any such stockholder or any violations by such Purchaser Party of state or federal securities laws or any conduct by such Purchaser Party which is finally judicially determined to constitute fraud, gross negligence or willful misconduct). If any action shall be brought against any Purchaser Party in respect of which indemnity may be sought pursuant to this Agreement, such Purchaser Party shall promptly notify the Company in writing, and the Company shall have the right to assume the defense thereof with counsel of its own choosing reasonably acceptable to the Purchaser Party. Any Purchaser Party shall have the right to employ separate counsel in any such action and participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Purchaser Party except to the extent that (x) the employment thereof

has been specifically authorized by the Company in writing, (y) the Company has failed after a reasonable period of time to assume such defense and to employ counsel reasonably acceptable to the Purchaser Party or (z) in such action there is, in the reasonable opinion of counsel, a conflict on any material issue between the position of the Company and the position of such Purchaser Party, in which case the Company shall be responsible for the reasonable and documented fees and expenses of no more than one such separate counsel. The Company will not be liable to any Purchaser Party under this Agreement (1) for any settlement by a Purchaser Party effected without the Company's prior written consent, which shall not be unreasonably withheld, conditioned or delayed; or (2) to the extent, but only to the extent, that a loss, claim, damage or liability is attributable to any Purchaser Party's breach of any of the representations, warranties, covenants or agreements made by such Purchaser Party in this Agreement. The indemnification required by this Section 4.3 shall be made by periodic payments of the amount thereof during the course of the investigation or defense, as and when bills are received or are incurred and shall be promptly repaid by the Purchaser if it is determined that the Purchaser was not, under the standards of this Section 4.3, entitled to such indemnification. The indemnity agreements contained herein shall be in addition to any cause of action or similar right of any Purchaser Party against the Company or others and any liabilities the Company may be subject to pursuant to law.

4.4 Listing of Common Stock. The Company hereby agrees to use reasonable best efforts to maintain the listing or quotation of the Common Stock on the principal Trading Market on which it is currently listed . Prior to Closing, the Company shall submit to the Trading Market a Listing of Additional Shares Notification to provide for the listing of the applicable Purchased Shares on the Trading Market. The Company further agrees, if the Company applies to have the Common Stock traded on any other Trading Market, it will then include in such application all of the Purchased Shares, and will take such other action as is necessary to cause all of the applicable Purchased Shares to be listed or quoted on such other Trading Market as promptly as possible. The Company will then take all action reasonably necessary to continue the listing and trading of its Common Stock on a Trading Market and will comply in all respects with the Company's reporting, filing and other obligations under the bylaws or rules of the Trading Market. The Company agrees to maintain the eligibility of the Common Stock for electronic transfer through The Depository Trust Company or another established clearing corporation, including, without limitation, by timely payment of fees to The Depository Trust Company or such other established clearing corporation in connection with such electronic transfer.

4.5 Certain Transactions and Confidentiality. The Purchaser covenants that neither it nor any Affiliate or any other Person acting on any of their behalf or pursuant to any understanding with any of them will execute any purchases or sales, including Short Sales, of any of the Company's securities (including derivative securities representing the right to vote or economic benefit of any such securities) during the period commencing with the execution of this Agreement and ending at the Closing. The Purchaser covenants that until such time as the Share Sale is publicly disclosed by the Company pursuant to the initial press release as described in Section 4.2, the Purchaser will maintain the confidentiality of the existence and terms of the Share Sale.

4.6 Restrictions on Transfer.

(a) Prior to November 5, 2025, the Purchaser hereby agrees that neither the Purchaser nor any of its Affiliates will, without the prior written consent of the Company, Transfer or agree to Transfer, directly or indirectly, the applicable Purchased Shares or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the 1934 Act to purchase the Purchased Shares and any other equity securities convertible into or exercisable or exchangeable for the applicable Purchased Shares held by the Purchaser or its Affiliates. The foregoing restrictions set forth in this paragraph shall not apply to: (i) Transfers pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction that is made for at least 50% of the outstanding Common Stock; *provided that* in the event that such tender offer, merger, consolidation or other similar transaction is not completed, the Purchased Shares shall remain subject to the provisions of this Agreement; (ii) distributions in kind of the Purchased Shares to the Purchaser's members, partners or other equity holders; *provided that* any Affiliate receiving Purchased Shares in such distribution shall agree to be bound by the terms of this Agreement with respect to such Purchased Shares; and (iii) sales or Transfers of Shares to an Affiliate of the Purchaser; *provided that* such Affiliate receiving Purchased Shares in such sale or Transfer shall agree to be bound by the terms of this Agreement with respect to such Purchased Shares.

(b) The Purchaser acknowledges and agrees that (i) the issuance and sale of the Purchased Shares has not been, and will not be, registered under the Securities Act or any state securities law, by reason of their issuance in a transaction exempt from the registration requirements of the Securities Act and such rules and regulations thereunder, (ii) the Purchased Shares may be disposed of only pursuant to an effective registration statement under, and in compliance with the requirements of, the Securities Act, or pursuant to an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, and in compliance with any applicable state and federal securities laws, and (iii) the certificate(s) for the Purchased Shares shall bear a legend as set forth in Section 4.6(c), and (iv) appropriate stop transfer instructions may be issued against any transfer of the certificate(s) for the Purchased Shares in violation of this Section. The Purchaser further understands that such exemption depends upon, among other things, the bona fide nature of the Purchaser's investment intent expressed in this Agreement.

(c) It is understood that the certificate(s) or book-entry position evidencing the Purchased Shares shall bear the following legend (or substantially similar legends) or stop order instructions, in the case of a book-entry position:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 OR THE "BLUE SKY" LAWS OF ANY JURISDICTION. SUCH SECURITIES MAY NOT BE SOLD, TRANSFERRED, PLEDGED OR HYPOTHECATED UNLESS THE REGISTRATION, QUALIFICATION AND FILING REQUIREMENTS OF ALL APPLICABLE JURISDICTIONS HAVE BEEN SATISFIED OR THE COMPANY HAS RECEIVED A CERTIFICATE AND/OR AN OPINION OF COUNSEL THAT THE PROPOSED TRANSACTION WILL BE EXEMPT FROM REGISTRATION, QUALIFICATION, AND FILINGS IN ALL SUCH JURISDICTIONS."

(d) If, following November 5, 2025, the Purchaser or any permitted transferee proposes to sell or otherwise transfer any or all of the Purchased Shares pursuant to Rule 144 under the Securities Act ("Rule 144") and the Purchaser determines, upon advice of its counsel, that it is unable to sell all of the Purchased Shares proposed to be sold by it pursuant to Rule 144 without volume or manner-of-sale restrictions, the Purchaser may notify the Company (the "Registration Notice") and the Company shall file as promptly as practicable and within 30 days of the Registration Notice a secondary registration statement (the "Registration Statement") on Form S-1 or Form S-3 promulgated under the Securities Act (or any successor form to such forms), with the form of registration statement to be determined in the discretion of the Company, registering the resale of such Purchased Shares (the "Registrable Securities"). The Company shall use reasonable efforts (i) to cause the Registration Statement to become effective as promptly as practicable, but in no event later than 90 days after the Registration Notice (or in the event of a "full review" by the SEC, within 180 days of the Registration Notice), and in the event the Company is notified by the SEC the Registration Statement will not be reviewed or is no longer subject to further review and comments, the effectiveness date shall be no later than the tenth trading day following the date on which the Company is so notified if such date precedes the dates otherwise required above; (ii) to cause the Registration Statement to remain effective until the earlier of (x) the date on which the Purchaser has disposed of all of the Registrable Securities and (y) Rule 144 is available for the disposition of all Registrable Securities without volume or manner-of-sale restrictions; (iii) to undertake any additional actions reasonably necessary to maintain the availability of, and to facilitate the disposition by the Purchaser of the Registrable Securities pursuant to, the Registration Statement; and (iv) to obtain any required consent under any agreement to which the Company is a party related to the filing of the Registration Statement. To the extent applicable, the Purchaser agrees to cooperate with the Company as reasonably requested by the Company in connection with the preparation and filing of the Registration Statement, including furnishing to the Company such information regarding itself, the shares of Common Stock held by it and the intended method of disposition of the Registrable Securities as shall be reasonably required to effect the registration of such Registrable Securities. The Company's obligations under this Section 4.6(d) shall also apply to any shares in the capital of the Company issued or issuable with respect to the Registrable Securities as a result of any share split, share dividend, recapitalization, exchange or similar event. Notwithstanding anything to the contrary contained herein, the Company may, from time to time on one or more occasions, upon written notice to the Purchaser, suspend the use of the Registration Statement (and any prospectus that forms a part of the Registration Statement) for limited periods to be agreed by the Parties, if the Company (1) determines that it would be required to make disclosure of material nonpublic information in the Registration Statement concerning the Company, the disclosure of which at the time is not, in the good faith judgment of the Board of Directors, in the best interests of the Company or (2) the Company determines in good faith it must amend or supplement the Registration Statement or the related prospectus so that the Registration Statement or such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the case of such prospectus in light of the circumstances under which they were made, not misleading (any such suspension contemplated by this Section 4.6(d), an "Allowed Delay"); *provided, however*, that the Company shall promptly (A) notify the Purchaser in writing of the commencement of an Allowed Delay, but shall not (without the prior

written consent of the Purchaser) disclose to the Purchaser any material nonpublic information giving rise to the Allowed Delay, (B) advise the Purchaser in writing to cease all sales under the Registration Statement until the end of such Allowed Delay and (C) use commercially reasonable efforts to terminate the Allowed Delay. Upon disclosure of such information or the termination of the condition described above, the Company shall provide prompt notice to the Purchaser, and shall promptly terminate any suspension of sales it has put into effect and shall take such other reasonable actions to permit registered sales of Registrable Securities as contemplated hereby.

4.7 Certain Limitations. Notwithstanding anything contained herein to the contrary, the parties hereto covenant and agree that the Purchaser shall not acquire from the Company, and the Company shall not sell or issue, any Common Stock or other securities of the Company convertible into, exchangeable for or equivalent to Common Stock, unless and until the Company obtains Exchange Approval and Stockholder Approval in accordance with the Trading Market Rules. The Purchaser further covenants and agrees that it may not, and will not, vote any of securities of the Company held by it at the meeting of the stockholders held for the purpose of obtaining such Stockholder Approval.

4.8 Approval by Holders of Capital Stock. The Company will seek the approval of the Company's stockholders for the sale and issuance of the Purchased Shares for the purpose of meeting the requirements of the Trading Market Rules, specifically Nasdaq Listing Rule 5635(b) and/or (d) of the Nasdaq, and thereafter seek the Required Approvals. The Company shall file a preliminary proxy statement on Schedule 14A (the "PRE 14A") with the SEC as soon as practicable, in the reasonable discretion of the Company, following the date hereof for a special meeting of its stockholders in order to obtain all necessary approvals for the sale and issuance of the Purchased Shares, consistent with the Trading Market Rules. The Company shall use its reasonable best efforts to promptly clear any comments received by the SEC on the PRE 14A and thereafter use its best efforts to file a definitive proxy statement on Schedule 14A (the "DEF 14A") related to the meeting of its stockholders as soon as practicable thereafter, in the reasonable discretion of the Company. The DEF 14A shall include the recommendation of the Board of Directors that such proposal be approved, and the Company shall deliver the DEF 14A to its stockholders and solicit proxies from its stockholders in connection therewith in the same manner as all other management proposals in such proxy statement (as applicable) or any management proposal included in a proxy statement related to the Company's annual meetings of stockholders, and all management-appointed proxyholders shall vote their proxies in favor of such proposal including, if requested by the Purchaser, the retention and utilization of a nationally known proxy solicitation firm. The Company shall use its reasonable best efforts to obtain such Stockholder Approval; provided that the parties hereto acknowledge that such meeting may be postponed or adjourned for up to 90 days in accordance with the Company's bylaws or as otherwise required by applicable law if: (x) there is an insufficient number of shares of Common Stock present or represented by a proxy at such meeting to conduct business at such meeting, (y) the Company is required to postpone or such meeting by applicable law or a request from the Commission or its staff, or (z) the Company determines in good faith that it is necessary or appropriate to postpone or adjourn such meeting in order to give the Company stockholders sufficient time to evaluate any information or disclosure that the Company has sent or otherwise made available to them.

ARTICLE V.
TERMINATION

5.1 Termination.

(a) This Agreement may be terminated:

(i) by mutual written consent of the Company and the Purchaser;

(ii) By the Purchaser if the Company has failed materially to satisfy any of its obligations, covenants and agreements required to be performed pursuant to the Prior Purchase Agreement in accordance with the terms and timing set forth in the Prior Purchase Agreement; or

(iii) by the Company, on the one hand, or the Purchaser, on the other hand, if the Closing shall not have occurred on or prior to June 30, 2025; *provided*, that the right to terminate this Agreement under this clause (b) shall not be available to any party hereto whose failure to fulfill any obligation under this Agreement shall have been the cause of, or shall have resulted in, the failure of the Closing to occur on or prior to such date.

(b) Notwithstanding anything herein to the contrary, in the event that the five-day VWAP of the Common Stock exceeds $1.65 per share as of the day that is five Business Days prior to the date the Company reasonably anticipates filing the PRE 14A for obtaining the Stockholder Approval, the Company shall provide written notice (the "VWAP Notice") to the Purchaser of the occurrence of such event, the amount of such five-day VWAP (the "VWAP Price"), and the then-current number of the Company's issued and outstanding Shares (the "Revised Total Capitalization"). The Purchaser shall then have the right, by providing written notice to the Company (the "Election Notice") within five Business Days following the Purchaser's receipt of the VWAP Notice, to elect to amend this Agreement to (1) provide that the Per Share Purchase Price shall be 90% of the VWAP Price and (2) revise the total number of Purchased Shares to an amount chosen by Purchaser; provided that (A) the total revised Subscription Price shall be equal to $25,000,000 or greater and (B) the revised number of Purchased Shares shall not result in the Purchaser holding more than 29.99% of the Company's outstanding Shares (as determined based on the Revised Total Capitalization). If the Purchaser provides such Election Notice within the time period specified, this Agreement will be amended as set forth in the Election Notice. If Purchaser does not provide such Election Notice within the time period specified, then this Agreement will automatically terminate after the fifth Business Days following the Purchaser's receipt of the VWAP Notice.]

5.2 Termination Effect. Nothing contained in this Article V shall be deemed to release any party hereto from any liability for any breach by such party of the terms and provisions of this Agreement or to impair the right of any party hereto to compel specific performance by any other party hereto of its obligations under this Agreement.

ARTICLE VI.
MISCELLANEOUS

6.1 Fees and Expenses. Each party shall pay the fees and expenses of its advisers, counsel, accountants and other experts, if any, and all other expenses incurred by such party incident to the negotiation, preparation, execution, delivery and performance of this Agreement. The Company shall pay all Transfer Agent fees (including, without limitation, any fees required for same-day processing of any instruction letter delivered by the Company), stamp taxes and other taxes and duties levied in connection with the delivery of any Purchased Shares to the Purchaser, and all expenses or fees necessary to obtain the Required Approvals, including the costs of preparing, filing and delivering the DEF 14A, the use of any proxy solicitors, and any other service providers necessary to obtain the Stockholder Approval.

6.2 Entire Agreement. This Agreement contains the entire understanding of the parties with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral or written, with respect to such matters, which the parties acknowledge have been merged into this Agreement.

6.3 Notices. Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be in writing and shall be deemed given and effective on the earliest of: (a) the time of transmission, if such notice or communication is delivered via email attachment at the email address as set forth on the signature pages attached hereto at or prior to 5:30 p.m. (New York City time) on a Trading Day, (b) the next Trading Day after the time of transmission, if such notice or communication is delivered via email attachment at the email address as set forth on the signature pages attached hereto on a day that is not a Trading Day or later than 5:30 p.m. (New York City time) on any Trading Day, (c) the second (2nd) Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service or (d) upon actual receipt by the party to whom such notice is required to be given. The address for such notices and communications shall be as set forth on the signature pages attached hereto.

6.4 Amendments; Waivers. No provision of this Agreement may be waived, modified, supplemented or amended except in a written instrument signed, in the case of an amendment, by the Company and the Purchaser, and in the case of a waiver, by the party against whom enforcement of any such waived provision is sought. No waiver of any default with respect to any provision, condition or requirement of this Agreement shall be deemed to be a continuing waiver in the future or a waiver of any subsequent default or a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of any party to exercise any right hereunder in any manner impair the exercise of any such right. Any amendment effected in accordance with this Section 6.4 shall be binding upon the Purchaser and the Company.

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

6.6 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their successors and permitted assigns. Neither party may assign this Agreement or any rights or obligations hereunder without the prior written consent of the other party (other than by merger). The Purchaser may assign any or all of its rights under this Agreement to any Person to whom the Purchaser assigns or transfers any of the Purchased Shares, provided that such transferee agrees in writing to be bound, with respect to the transferred Shares, by the provisions of this Agreement that apply to the Purchaser.

6.7 No Third-Party Beneficiaries. This Agreement is intended for the benefit of the parties hereto and their respective successors and permitted assigns and is not for the benefit of, nor may any provision hereof be enforced by, any other Person, except as otherwise set forth in Section 4.3.

6.8 Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to the principles of conflicts of law thereof. Each party agrees that all Proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Agreement (whether brought against a party hereto or its respective affiliates, directors, officers, shareholders, partners, members, employees or agents) shall be commenced exclusively in the state and federal courts sitting in the City of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the City of New York, Borough of Manhattan for the adjudication of any dispute hereunder or in connection herewith or with any transaction

contemplated hereby or discussed herein (including with respect to the enforcement of this Agreement), and hereby irrevocably waives, and agrees not to assert in any Proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such Proceeding is improper or is an inconvenient venue for such Proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such Proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by law. If any party shall commence a Proceeding to enforce any provisions of this Agreement, then, in addition to the obligations of the Company under Section 4.3, the prevailing party in such Proceeding shall be reimbursed by the non-prevailing party for its reasonable attorneys' fees and other costs and expenses incurred with the investigation, preparation and prosecution of such Proceeding.

6.9 Survival. The representations and warranties contained herein shall survive for a period of twelve (12) months following the Closing.

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

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

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

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

6.14 Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Business Day, then such action may be taken or such right may be exercised on the next succeeding Business Day.

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

6.16 Further Assurances. Each party hereto shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as any other party hereto may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

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

(Signature Pages Follow)

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

PLBY GROUP, INC.

By: *Ben Kohn*
Name: Ben Kohn
Title: Chief Executive Officer & President

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK
SIGNATURE PAGE FOR PURCHASER FOLLOWS]

[PURCHASER SIGNATURE PAGE TO PLBY GROUP, INC. SECURITIES PURCHASE AGREEMENT]

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

Name of Purchaser: The Million S.a.r.l.

Signature of Authorized Signatory of Purchaser: /s/ Raffaele Zucca Alessandrelli

Name of Authorized Signatory: Raffaele Zucca Alessandrelli

Title of Authorized Signatory: Sole Manager

Exhibit 99.1

PLBY Group Closes Strategic Partnership with Byborg Enterprises SA

Byborg Enterprises Licenses Digital IP and Select Playboy Digital Assets for $300 Million in Minimum Guaranteed Payments Over Initial 15-Year Term

Byborg Commits to Buy A Minimum of $25 Million of Additional Equity

LOS ANGELES, December 16, 2024 (GLOBE NEWSWIRE) -- PLBY Group, Inc. (NASDAQ: PLBY) ("PLBY Group" or the "Company"), owner of Playboy, one of the most recognizable and iconic brands in the world, announced today that it has formalized and expanded its relationship with Byborg Enterprises SA ("Byborg"), a privately held premium online entertainment company that is redefining the future of human interaction and reshaping digital relationships through innovative technology. Specifically, PLBY Group has closed the previously announced long-term, exclusive licensing agreement, and signed an additional securities purchase agreement with Byborg Enterprises.

Ben Kohn, Chief Executive Officer of PLBY Group, commented, "Partnering with Byborg aligns the Playboy brand and content with a proven operator of premium online entertainment. Byborg has an established track record of growing audiences, monetizing content, and leveraging proprietary technology to create new and compelling revenue streams. Together with Byborg's 70 million daily site visitors, I am confident we will expand the Playboy brand to new and significant audiences. Additionally, by licensing our brand and allowing Byborg to operate our legacy adult sites, linear TV channel and the Playboy Club, our creator platform, we will accelerate our transition to a more profitable asset-light business model. Once the transition is completed (expected to be by June 30, 2025), we will focus on expanding our licensing business and investing in our brand. We expect to take significant costs out of PLBY Group, achieve meaningful EBITDA and be cash flow positive. Core to the contemplated strategic partnership is pursuing additional new revenue streams, including AI dating and experiences, webcam products and other initiatives, which will leverage existing Byborg intellectual property."

Andras Somkuti, Managing Director of Byborg Enterprises SA, commented, "Playboy is one of the largest and most recognizable brands in the world. It has always been one of the top lifestyle brands and the premium brand in the NSFW space. Coupling our outstanding technology, products and management expertise with such a strong brand is a winning combination. We believe there is significant potential to expand audiences, introduce meaningful new revenue streams, develop innovative products and deliver substantial growth. Given that potential, we are also pleased to increase our shareholding in PLBY Group through an additional equity commitment."

Licensing Agreement

Pursuant to the licensing agreement, Byborg will license certain Playboy digital intellectual property and operate Playboy Plus, Playboy TV (both linear and digital) and the Playboy Club. The agreement includes $20 million in annual minimum guaranteed payments to PLBY Group over the initial 15-year term, for a total of $300 million against 25% of the net profits from the businesses. The licensing agreement includes up to nine 10-year extensions that are dependent on Byborg achieving certain operational milestones. Additional details will be included in a Form 8-K to be filed with the Securities and Exchange Commission.

Securities Purchase Agreement

In addition, PLBY Group entered into a securities purchase agreement (the "SPA") with an affiliate of Byborg (the "Purchaser"), pursuant to which the Company would sell to the Purchaser $25 million in newly issued, unregistered shares of the Company's common stock at a price of $1.50 per share as long as the stock price shortly prior to the anticipated filing of the preliminary proxy for a special meeting of stockholders is at or below $1.65 per share. The additional share sale is subject to the approval of the Company's stockholders at such special meeting.

In the event that the market price of the Company's common stock is above $1.65 shortly prior to the filing of the preliminary proxy for the special meeting, the Purchaser will have the option to either amend the terms of the SPA to purchase shares at 90% of the then-current 5-day volume-weighted average share price ("VWAP") and to revise the number of shares to be purchased, subject to a minimum aggregate commitment of $25 million and a maximum holding following the closing of the SPA of 29.99%, otherwise the SPA would terminate. For example, should the 5-day VWAP be $3.00 just prior to the filing of the preliminary proxy, Byborg would have the option to amend the SPA to buy a specified number shares at $2.70 (90% of the 5-day VWAP), subject to the minimum dollar commitment and maximum number of shares described above.

The purchase and sale of the additional stock in both cases would be subject to PLBY Group's stockholders voting in favor of the deal at a special meeting to be called for such purpose, and is expected to close promptly following such approval.

As previously announced on November 5, 2024, the Purchaser purchased 14.9 million newly issued, unregistered shares of common stock of PLBY Group for a price of $1.50 per share, for a total purchase price of $22.35 million. Those shares, as well as any new shares purchased by Byborg, are subject to a lock-up period ending November 5, 2025. Byborg also entered into a standstill agreement capping its total holdings in PLBY Group at 29.99%. As a result of the initial equity purchase, beginning in 2025, PLBY Group will appoint a director nominated by Byborg and will also add a mutually agreed new independent director.

About Byborg Enterprises SA

Headquartered in Luxembourg, Byborg Enterprises SA is a privately held premium online entertainment company that is redefining the future of human interaction and reshaping digital relationships through innovative technology. Founded with a global mindset, the company aims to reach every corner of the world. With over 70 million daily visitors engaging with their streaming and technology products, Byborg Enterprises SA facilitates seamless interaction among people 24/7. More information is available at https://www.byborgenterprises.com/.

About PLBY Group, Inc.

PLBY Group, Inc. is a global pleasure and leisure company connecting consumers with products, content, and experiences that help them lead more fulfilling lives. PLBY Group's flagship consumer brand, Playboy, is one of the most recognizable brands in the world, driving billions of dollars in global consumer spending, with products and content available in approximately 180 countries. PLBY Group's mission —to create a culture where all people can pursue pleasure—builds upon over 70 years of creating groundbreaking media and hospitality experiences and fighting for cultural progress rooted in the core values of equality, freedom of expression and the idea that pleasure is a fundamental human right. Learn more at http://www.plbygroup.com.

Forward-Looking Statements

This press release includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. The Company's actual results may differ from their expectations, estimates, and projections and, consequently, you should not rely on these forward-looking statements as predictions of future events. Words such as "expect", "estimate", "project", "budget", "forecast", "anticipate", "intend", "plan", "may", "will", "could", "should", "believes", "predicts", "potential", "continue", and similar expressions (or the negative versions of such words or expressions) are intended to identify such forward-looking statements. These forward-looking statements include, without limitation, the Company's expectations with respect to future performance, growth plans and anticipated financial impacts of its strategic opportunities and corporate transactions. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from those discussed in the forward-looking statements. Factors that may cause such differences include, but are not limited to: (1) the inability to maintain the listing of the Company's shares of common stock on Nasdaq; (2) the risk that the Company's completed or proposed transactions disrupt the Company's current plans and/or operations, including the risk that the Company does not complete any such proposed transactions or achieve the expected benefits from any transactions; (3) the ability to recognize the anticipated benefits of corporate transactions, commercial collaborations, commercialization of digital assets, cost reduction initiatives and proposed transactions, which may be affected by, among other things, competition, the ability of the Company to grow and manage growth profitably, and the Company's ability to retain its key employees; (4) costs related to being a public company, corporate transactions, commercial collaborations and proposed transactions; (5) changes in applicable laws or regulations; (6) the possibility that the Company may be adversely affected by global hostilities, supply chain delays, inflation, interest rates, foreign currency exchange rates or other economic, business, and/or competitive factors; (7) risks relating to the uncertainty of the projected financial information of the Company, including changes in the Company's estimates of cash flows and the fair value of certain of its intangible assets, including goodwill; (8) risks related to the organic and inorganic growth of the Company's businesses, and the timing of expected business milestones; (9) changing demand or shopping patterns for the Company's products and services; (10) failure of licensees, suppliers or other third-parties to fulfill their obligations to the Company; (11) the Company's ability to comply with the terms of its indebtedness and other obligations; (12) changes in financing markets or the inability of the Company to obtain financing on attractive terms; and (13) other risks and uncertainties indicated from time to time in the Company's annual report on Form 10-K, including those under "Risk Factors" therein, and in the Company's other filings with the Securities and Exchange Commission. The Company cautions that the foregoing list of factors is not exclusive, and readers should not place undue reliance upon any forward-looking statements, which speak only as of the date which they were made. The Company does not undertake any obligation to update or revise any forward-looking statements to reflect any change in its expectations or any change in events, conditions, or circumstances on which any such statement is based.

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