

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

CURRENT REPORT

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

Date of Report: December 27, 2019
(Date of earliest event reported)

STEVEN MADDEN, LTD.

(Exact Name of Registrant as Specified in Charter)

Delaware

(State or Other Jurisdiction
of Incorporation)

000-23702

(Commission File Number)

13-3588231

(IRS Employer
Identification No.)

52-16 Barnett Avenue, Long Island City, New York 11104
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: (718) 446-1800

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

Title of Each Class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.0001 per share	SHOO	The NASDAQ Stock Market LLC

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))

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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On December 27, 2019, Steven Madden, Ltd. (the “Company”) entered into a new employment agreement with Amelia Newton Varela (the “Varela Employment Agreement”) pursuant to which Ms. Varela will continue to serve as the President of the Company. The Varela Employment Agreement, the full text of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference, replaces Ms. Varela’s prior employment agreement, which expired by its terms on December 31, 2019.

The term of the Varela Employment Agreement commenced on January 1, 2020 and will continue for a term of three years through December 31, 2022, unless sooner terminated in accordance with the terms thereof. Pursuant to the terms of the Varela Employment Agreement, Ms. Varela will receive an annual base salary during the term of \$700,000 for the calendar year 2020, \$725,000 for the calendar year 2021, and \$750,000 for the calendar year 2022 and an annual automobile allowance of \$15,000 in each year of the term. In addition, on January 2, 2020, pursuant to the Varela Employment Agreement, Ms. Varela was granted 27,000 restricted shares of the Company’s common stock, with a par value of \$0.0001 per share, which will vest in five equal annual installments on each anniversary of the date of grant, commencing on January 2, 2020.

In addition, the terms of the Varela Employment Agreement entitle Ms. Varela to an annual performance-based cash bonus for each of the fiscal years ended December 31, 2020, 2021 and 2022 in an amount equal to 2% of the increase, if any, in the Company’s total earnings before interest and taxes (“EBIT”) for each such year over the Company’s total EBIT for the immediately preceding year, less any deductions required to be withheld by applicable laws and regulations. EBIT attributable to any business acquired by the Company after January 1, 2020, will not be included in the calculation for the purpose of determining Ms. Varela’s annual bonus. Ms. Varela’s annual bonus, if any, will be paid to her on or about March 15 of the year immediately following the year in which it was earned.

Pursuant to the terms of the Varela Employment Agreement, the Company may terminate Ms. Varela’s employment for Cause (as defined in the Varela Employment Agreement), in which event Ms. Varela would be entitled to receive only her accrued and unpaid base salary through the date of termination. In the event Ms. Varela’s employment is terminated by the Company without Cause, Ms. Varela would be entitled to receive payment of her annual base salary, payable at regular payroll intervals, from the date of termination of employment through the remainder of the term plus any performance-based cash bonus that has accrued but not yet been paid. In addition, if Ms. Varela’s employment is terminated by the Company without Cause during the period commencing 30 days prior to a Change of Control (as defined in the Varela Employment Agreement) and ending 180 days after such Change of Control, Ms. Varela would be entitled to receive a cash payment within ten days of the date of her termination or resignation of employment in an amount equal to two and one-half times (i) the annual base salary to which she was entitled as of the date of termination of employment plus (ii) the average cash bonus that she received for the preceding three years ending on the last previous December 31; provided, however, that Ms. Varela’s severance payment will be reduced to the maximum amount that is deductible to the Company under Section 280G of the Internal Revenue Code if the reduction would provide Ms. Varela the best after-tax result.

The foregoing description of the Varela Employment Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of such agreement filed as Exhibit 10.1 to this Current Report on Form 8-K, which is incorporated herein by reference.

On December 27, 2019, the Company also entered into an employment agreement with Awadhesh Sinha, the Company's Chief Operating Officer (the "Sinha Employment Agreement") pursuant to which Mr. Sinha will continue to serve as Chief Operating Officer of the Company. The Sinha Employment Agreement, the full text of which is filed as Exhibit 10.2 to this Current Report on Form 8-K and is incorporated herein by reference, replaces Mr. Sinha's prior employment agreement, the initial term of which expired on December 31, 2019.

The term of the Sinha Employment Agreement commenced on January 1, 2020 and will continue for a term of two years through December 31, 2021, unless sooner terminated in accordance with the terms thereof. Pursuant to the terms of the Sinha Employment Agreement, Mr. Sinha will receive an annual base salary during the term of \$745,000 for the calendar year 2020, and \$702,000 for the calendar year 2021 and an annual automobile allowance of \$22,500 in each year of the term. In addition, the Company will pay term life insurance premiums on Mr. Sinha's behalf in the amount of approximately \$11,000 per year less deductions required to be withheld by applicable laws and regulations. Also, pursuant to the terms of the Sinha Employment Agreement, on January 2, 2020, Mr. Sinha was granted 11,598 restricted shares of the Company's common stock, with a par value of \$0.0001 per share, which will vest in two equal installments on December 15, 2020 and December 15, 2021.

In addition, the terms of the Sinha Employment Agreement entitle Mr. Sinha to an annual performance-based bonus for each of the fiscal years ended December 31, 2020 and 2021 in an amount equal to 2% of the increase in the Company's earnings before interest, taxes, depreciation, and amortization ("EBITDA") for each such year over the Company's EBITDA for the immediately preceding year, EBITDA of the Company that is attributable to any business acquired by the Company after January 1, 2020 will not be included for the purpose of determining Mr. Sinha's bonus until the next fiscal quarter following the date of the business acquisition; provided that the Company's prior year EBITDA will be adjusted to include EBITDA attributable to the acquired business for the comparable quarters in the prior year on a pro forma basis assuming the Company had owned the acquired business.

The Company will have the right, upon a determination of the Company's Board of Directors, to claw back any bonus or incentive-based compensation that was based on either (i) materially inaccurate financial statements or any other materially inaccurate performance metric criteria or (ii) financial statements or performance metrics that subsequently are restated or revised based upon the advice and recommendation of the Company's auditors. The clawback period will be limited to three years after the incentive compensation is paid or awarded, unless the clawback is based on Mr. Sinha's fraud or intentional misconduct.

The Company may terminate Mr. Sinha's employment for Cause (as defined in the Sinha Employment Agreement) in which event Mr. Sinha would be entitled to receive only his accrued and unpaid compensation through the date of termination. The Sinha Employment Agreement provides that in the event Mr. Sinha's employment is terminated by the Company without Cause or by the resignation of Mr. Sinha for Good Reason (as defined in the Sinha Employment Agreement), Mr. Sinha would be entitled to receive payment of his annual base salary, payable at regular payroll intervals, from the date of termination of employment through the longer of (i) the remainder of the term or (ii) six months. In addition, if Mr. Sinha's employment is terminated by the Company without Cause or by the resignation of Mr. Sinha for Good Reason during the period commencing 120 days prior to a Change of Control (as defined in the Sinha Employment Agreement) and ending 90 days after a Change of Control, Mr. Sinha would be entitled to receive a cash payment within ten days of the date of his termination or resignation of employment in an amount equal to two and one-half times (i) the annual base salary to which he was entitled as of the date of termination of employment plus (ii) the average cash bonus that he received for the preceding three years ending on the last previous December 31; provided, however, that Mr. Sinha's severance payment will be reduced to the maximum amount that is deductible to the Company under Section 280G of the Internal Revenue Code if the reduction would provide Mr. Sinha the best after-tax result.

The foregoing description of the Sinha Employment Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Sinha Employment Agreement filed as Exhibit 10.2 to this Current Report on Form 8-K, which is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits:

Exhibit	Description
10.1	<u>Employment Agreement, dated as of January 1, 2020, between the Company and Amelia Newton Varela.</u>
10.2	<u>Employment Agreement, dated as of January 1, 2020, between the Company and Awadhesh Sinha.</u>
104	Cover Page Interactive Data File—the cover page XBRL tags are embedded within the Inline XBRL document.

SIGNATURES

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

Dated: January 3, 2020

STEVEN MADDEN, LTD.

By: /s/ Edward R. Rosenfeld
Edward R. Rosenfeld
Chief Executive Officer

STEVE MADDEN

Steven Madden, Ltd., 52-16 Barnett Ave. Long Island City, N.Y. 11104 Phone: 718.446.1800 Fax 718.446.5599

December 27, 2019

Ms. Amelia Newton Varela



[Redacted Text]

Dear Ms. Newton Varela:

This letter will set forth below the amended and restated terms and conditions of your employment with Steven Madden, Ltd. (the "Company"):

1. Term of Agreement. January 1, 2020 through December 31, 2022 (the "Term"), unless sooner terminated in accordance with Paragraph 7 of this Agreement.
2. Position. President of the Company. You shall report to the Chief Executive Officer (the "CEO") or such other person as the CEO shall direct.
3. Salary. \$700,000 per annum (paid in accordance with normal Company practice) from January 1, 2020 through December 31, 2020; \$725,000 per annum (paid in accordance with normal Company practice) from January 1, 2021 through December 31, 2021; and \$750,000 per annum (paid in accordance with normal Company practice) from January 1, 2022 through December 31, 2022.
4. Annual Bonus. You shall receive a performance bonus for each of 2020, 2021 and 2022 equal to 2% of the increase, if any, in total Company EBIT for that year over total Company EBIT for the immediately prior year, less any deductions as shall be required to be withheld by any applicable laws and regulations. EBIT from any business acquired after the date of the execution of this Amendment shall only be included in the bonus calculation after twelve months of ownership. Such bonus (net of any deductions required to be withheld by any applicable laws and regulations) shall be payable on or about March 15th of the following year.
5. Restricted Stock. On January 2, 2020, you shall be granted 27,000 shares of restricted stock. The shares shall vest 20% each year for five years, commencing on the first anniversary of the grant date.
6. Car Allowance. During the Term, you shall receive a car allowance of \$1,250 per month.
7. Termination.
 - (a) Involuntary Termination. The Company has the right to terminate your employment, on written notice to you, at any time without Cause (as defined below). In the event the Company terminates your employment without Cause, then the Term shall terminate immediately, and you shall be entitled to receive only (i) Salary payments described in Paragraph 3, at the regular intervals of payment, from the date of termination through the date this Agreement would have otherwise terminated but for the involuntary termination plus (ii) any accrued and unpaid Bonus amount described in Paragraph 4 for the year prior

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Amelia Newton Varela

to termination which such Bonus shall still be payable on or about March 15th of the year following their accrual.

- (b) Voluntary Termination by you or Termination for Cause. You shall have the right to terminate your employment at any time for any reason ("Voluntary Termination") and the Company shall have the right to terminate your employment at any time for Cause, on written notice to you, setting forth in reasonable detail the facts and circumstances resulting in the Cause upon which such termination is based. In the event of a Voluntary Termination or a termination by the Company for Cause, the Term shall terminate immediately and you shall be entitled only to any accrued and unpaid Salary described in Paragraph 3 through the date of termination. For the purpose of this Agreement, Cause shall mean:
- (i) a material breach by you of your material duties or obligations to the Company which is not remedied to the reasonable satisfaction of the Company within ten (10) days after the receipt by you of written notice of such breach from the Company;
 - (ii) you are convicted of, or enter a guilty or "no contest" plea with respect to a felony or a crime of moral turpitude (whether or not a felony);
 - (iii) you have an alcohol or substance abuse problem, which in the reasonable opinion of the Company materially interferes with your ability to perform your duties;
 - (iv) any act or acts of personal dishonesty, fraud, embezzlement, misappropriation or conversion intended to result in your personal enrichment at the expense of the Company, or any of its subsidiaries or affiliates, or any other material breach or violation of fiduciary duty owed to the Company, or any of its subsidiaries or affiliates;
 - (v) any grossly negligent act or omission or any willful and deliberate misconduct by you that results, or is likely to result, in material economic, or other harm, to the Company, or any of its subsidiaries or affiliates; or
 - (vi) you violate or pay fines, suffer sanctions or injunctive relief relating to (whether or not you are found to have violated) any federal or state securities laws, rules or regulations or the rules and regulations of any stock exchange on which the Company is listed or included.
- (c) Disability. You shall be considered to be "Disabled" if, in the Company's reasonable opinion after receiving the written report of an independent physician selected by the Company, you are incapable, due to mental or physical disability, of performing the essential functions of your duties for a period of sixty (60) days (whether or not consecutive) during any period of one hundred twenty (120) days. In the event you shall become Disabled during the Term, the Company may terminate your employment and the Term and the Company shall have no further obligation or liabilities to you, except payment of accrued and unpaid Salary described in Paragraph 3 through the date of termination plus any accrued and unpaid Bonus amount described in Paragraph 4 for the

year prior to termination, which such Bonus shall still be payable on or about March 15th of the year following their accrual.

- (d) Death. In the event of your death, your employment and the Term shall terminate immediately and the Company shall have no further obligation or liabilities to you or your estate except that your estate shall be entitled to receive payment of accrued and unpaid Salary described in Paragraph 3 through the date of termination plus any accrued and unpaid Bonus amount described in Paragraph 4 for the year prior to your death, which such Bonus shall still be payable on or about March 15th of the year following their accrual.
 - (e) Change of Control. The term "Change of Control", as used herein, shall mean when any person or group (excluding the Company or any of its affiliates) becomes the beneficial owner of securities representing 50% or more of the combined voting power of the Company's then outstanding securities. If, during the period commencing 30 days prior to a Change of Control and ending 180 days after a Change of Control, you are terminated by the Company other than for Cause, you are entitled to receive an amount equal to the lesser of (A) two and one-half (2.5) times the sum of (i) the annual Base Salary to which you were entitled under Section 3 as of the date termination plus (ii) the average cash bonus received by the Executive for the preceding three-year period ending on the last previous December 31st or (B) the maximum amount which is tax deductible to the Company under Internal Revenue Code Section 280G. The foregoing shall be in lieu of, and not in addition to, any other payments or compensation you would otherwise be entitled to hereunder as a result of your termination.
 - (f) Termination Payment. Provided the Company makes the payments required under this Letter Agreement that are attributable to the termination of your employment, such payments shall be in full and complete satisfaction and release of any and all claims you or your beneficiaries, estate or legal representatives may have against the Company and/or its subsidiaries or affiliates hereunder.
8. Non-Solicitation/Non-Competition Agreement. You recognize that the services to be performed by you hereunder are special and unique. In consideration of the compensation granted herein, you agree that for as long as you are receiving your Salary under this Agreement and, if you are terminated by the Company for Cause or if you quit or resign your position, through December 31, 2022, you shall not, (i) become employed by or otherwise affiliated with, nor furnish services to, any business that competes with the Company, (ii) solicit any business from any customers of the Company, or (iii) induce or encourage any employee of the Company (or its affiliates) to become employed by, or furnish services to, any business that competes with the Company.
9. Covenant Not to Disclose. You covenant and agree that you will not, to the detriment of the Company, at any time during or after the Term, reveal, divulge or make known to any person (other than (i) to the Company, or (ii) in the regular course of business of the Company) or use for your own account any confidential or proprietary records, data, processes, ideas, methods, devices, business concepts, inventions, discoveries, know-how, trade secrets or any other confidential or proprietary information whatsoever (the "Confidential Information") previously possessed or used by the Company or any of its subsidiaries or affiliates, (whether or not developed, devised or otherwise created in whole or in part by your efforts) and made known to you by reason of your employment by or affiliation with the Company. You further covenant and agree that you shall

retain all such knowledge and information which you shall acquire or develop respecting such Confidential Information in trust for the sole benefit of the Company and its successors and assigns. Additionally, you agree that all right, title and interest in and to any discoveries, processes, ideas, methods and/or business concepts that you develop during the Term relating to the business of the Company are, and shall remain the property of the Company, and you hereby assign to the Company any right, title and interest you might otherwise claim therein.

10. Business Materials, Covenant to Report. All written materials, records and documents made by you or coming into your possession concerning the business or affairs of the Company shall be the sole property of the Company and, upon the termination of your employment with the Company or upon the request of the Company at any time, you shall promptly deliver the same to the Company and shall retain no copies thereof. You agree to render to the Company such reports of your activities or activities of others under your direction during the Term as the Company may request.
11. Governing Law; Injunctive Relief.
 - 11.1 The validity, interpretation, and performance of this Agreement shall be controlled by and construed under the laws of the State of New York, excluding choice of law rules thereof.
 - 11.2 You acknowledge and agree that, in the event you shall violate any of the restrictions of Paragraphs 8, 9 or 10 hereof, the Company will be without an adequate remedy at law and will therefore be entitled to enforce such restrictions by temporary or permanent injunctive or mandatory relief in any court of competent jurisdiction without the necessity of proving damages or posting a bond or other security, and without prejudice to any other remedies which it may have at law or in equity. Each of you and the Company acknowledges and agrees that, in addition to any other state having proper jurisdiction, any such relief may be sought in, and for such purpose each of you and the Company consents to the jurisdiction of, the courts of the State of New York.
12. Assignment. This Agreement, as it relates to your employment, is a personal contract and your rights and interests hereunder may not be sold, transferred, assigned, pledged or hypothecated.
13. Notices. Any and all notices or other communications or deliveries required or permitted to be given or made pursuant to any of the provisions of this Agreement shall be deemed to have been duly given or made for all purposes when hand delivered or sent by certified or registered mail, return receipt requested and postage prepaid, overnight mail or courier, or facsimile, addressed, if to the Company, at the Company's offices, Attn: CEO, and if to you, at the address of your personal residence as maintained in the Company's records, or at such other address as any party shall designate by notice to the other party given in accordance with this Paragraph 13.
14. Entire Agreement. This Agreement represents the entire understanding and agreement between the parties hereto with respect to the subject matter hereof, supersedes all prior agreements between such parties with respect to the subject matter hereof (including, without limitation, the letter agreement between you and the Company dated April 29, 2008 and the letter agreement between you and the Company dated January 10, 2014, as amended), and cannot be amended, supplemented or modified orally, but only by an agreement in writing signed by the party against whom enforcement of any such amendment, supplement or modification is sought.

15. Execution in Counterparts; Signatures; Severability. This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument. Facsimile or electronic mail signatures hereon shall constitute original signatures. If any provisions of this Agreement as applied to any part or to any circumstance shall be adjudged by a court to be invalid or unenforceable, the same shall in no way affect any other provision of this Agreement, the application of such provision in any other circumstances or the validity or enforceability of this Agreement.
16. Representation by Counsel; Interpretation. Each party acknowledges that it has been represented by counsel or has had the opportunity to be represented by counsel in connection with this Agreement and the transactions contemplated by this Agreement. Accordingly, any rule or law or any legal decision that would require interpretation of any claimed ambiguities in this Agreement against the party that drafted it has no application and is expressly waived by such parties. The provisions of this Agreement shall be interpreted in a reasonable manner to effect the intent of the parties hereto.
17. Clawback. Any amounts paid or payable to you pursuant to this Agreement or the Company's equity or compensation plans shall be subject to recovery or clawback to the extent required by any applicable law or any applicable securities exchange listing standards.
18. 409A.
 - (a) To the extent applicable, this Agreement shall be interpreted in accordance with Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") and Department of Treasury regulations and other interpretive guidance issued thereunder (together, "Section 409A"). Notwithstanding any provision of this Agreement to the contrary, if the Company determines that any compensation payable under this Agreement may be subject to Section 409A, the Company shall work in good faith with you to adopt such amendments to this Agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Company determines are necessary or appropriate to avoid the imposition of taxes under Section 409A, including without limitation, actions intended to (A) exempt the compensation payable under this Agreement from Section 409A, and/or (B) comply with the requirements of Section 409A. Any right to a series of installment payments hereunder, including without limitation, any right to receive the Severance (if applicable), shall be treated as a right to a series of separate payments for purposes of Section 409A.
 - (b) To the extent that any payments or reimbursements provided to you under this Agreement are deemed to constitute compensation to the you to which Treasury Regulation Section 1.409A-3(i)(1)(iv) would apply, such amounts shall be paid or reimbursed reasonably promptly, but not later than December 31 of the year following the year in which the expense was incurred. The amount of any such payments eligible for reimbursement in one year shall not affect the payments or expenses that are eligible for payment or reimbursement in any other taxable year, and the Consultant's right to such payments or reimbursement of any such expenses shall not be subject to liquidation or exchange for any other benefit.

- (c) Notwithstanding anything to the contrary in this Agreement, no compensation or benefits shall be paid to you during the six (6)-month period following your "separation from service" (within the meaning of Section 409A) if the Company determines that paying such amounts at the time or times indicated in this Agreement would be a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code. If the payment of any such amounts is delayed as a result of the previous sentence, then on the first business day following the end of such six (6)-month period (or such earlier date upon which such amount can be paid under Section 409A without resulting in a prohibited distribution, including as a result of the your death), the Company shall pay you a lump-sum amount equal to the cumulative amount that would have otherwise been payable to the you during such period (without interest).

Signature:

/s/ Edward R. Rosenfeld

Edward R. Rosenfeld, CEO

Counter-signature:

/s/ Amelia Newton Varela

Amelia Newton Varela

EMPLOYMENT AGREEMENT

EMPLOYMENT AGREEMENT (this "Employment Agreement"), dated as of December 27, 2019, by and between **STEVEN MADDEN, LTD.**, a Delaware corporation with offices at 52-16 Barnett Avenue, Long Island City, N.Y. 11104 (the "Company"), and **AWADHESH SINHA**, an individual residing at [Redacted Text] (the "Executive").

WITNESSETH:

WHEREAS, the Executive has served as the Chief Operating Officer of the Company since July 1, 2005; and

WHEREAS, the Company desires to continue to retain the services of the Executive and the Executive desires to continue his employment with the Company and, as such, the parties have determined to enter into a new employment agreement, setting forth the terms and conditions upon which the Executive shall continue to be employed by the Company and upon which the Company shall compensate the Executive from and after January 1, 2020 (the "Effective Date");

NOW, THEREFORE, in consideration of the foregoing premises and the mutual promises, terms, provisions and conditions set forth in this Employment Agreement, the parties hereby agree as follows:

Section 1. Employment. The Company shall employ the Executive in its business, and the Executive shall continue to work for the Company as its Chief Operating Officer, subject to the terms and conditions set forth in this Employment Agreement.

Section 2. Duties.

2.1 Duties. The Executive shall perform such duties as may reasonably be assigned to him from time to time by the Chief Executive Officer of the Company and agrees to abide by all By-laws, policies, practices, procedures and rules of the Company. During the Term (as defined below), the Executive shall devote all of his business time to the performance of his duties hereunder unless otherwise authorized by the Board of Directors. The Executive shall work from home one day per week. Without limiting any policies, practices, procedures or rules of the Company otherwise applicable, the Executive also agrees that he shall not take personal advantage of any business opportunities which arise during his employment and which may benefit the Company. All material facts regarding such opportunities must be promptly reported to the Chief Executive Officer for consideration by the Company.

2.2 Service as Officer. During the Term (as defined below), the Executive shall, if elected or appointed, serve as (a) an officer of any subsidiaries of the Company and/or entities affiliated with the Company in existence or hereafter created or acquired and (b) a director of any such subsidiaries of the Company and/or entities affiliated with the Company in existence or hereafter created or acquired, in each case, without any additional compensation for such services.

Section 3. Term of Employment.

3.1 Term. The term of the Executive's employment, unless sooner terminated in accordance with the provisions set forth herein, shall be for a period of two years commencing on the Effective Date and expiring on December 31, 2021 (the "Term").

3.2 Expiration. Upon the expiration of the Term or the earlier termination of the Executive's employment with the Company for any reason whatsoever, the Executive shall be deemed to have resigned as an officer of the Company and of each and every subsidiary thereof for which he serves as an officer.

Section 4. Compensation and Benefits of Executive.

4.1 Base Salary. In consideration of the Executive's services to the Company during the Term, the Company shall pay to the Executive the following base salary per annum ("Base Salary"), less such deductions as shall be required to be withheld by applicable laws and regulations:

(i) For the calendar year 2020, Seven Hundred Forty-Five Thousand Dollars (\$745,000); and

(ii) For the calendar year 2021, Seven Hundred Sixty-Seven Thousand Dollars (\$767,000).

The Base Salary payable to the Executive shall be paid at such regular weekly or semi-monthly intervals as the Company makes payment of its regular payroll in the regular course of business.

4.2 Automobile Allowance. The Company shall, at the direction of the Executive, either reimburse the Executive for, or directly pay the cost of, the lease of an automobile during the Term and all usual expenditures in collection therewith (i.e. fuel, insurance, parking, customary maintenance and repairs) in an amount not to exceed \$1,850.00 per month, less such deductions as shall be required to be withheld by applicable law and regulations. Any reimbursements by the Company pursuant to this Section 4.2 shall be subject to, and made in accordance with, Section 5.7(b) hereof.

4.3 Restricted Stock Award. On January 2, 2020, the Company shall grant to the Executive, as additional compensation, shares of the Company's common stock, \$0.0001 per share, subject to certain restrictions (the "Restricted Common Stock"), such grant to be made under the Company's 2019 Stock Incentive Plan. The number of shares of Restricted Common Stock to be issued shall be determined by dividing Five Hundred Thousand Dollars (\$500,000) by the closing price of the common stock of the Company on the grant date. The terms and conditions of the Restricted Common Stock shall be as set forth in a Restricted Stock Award Agreement entered into by the Company and the Executive and the shares of Restricted Common Stock shall vest and cease to be subject to restrictions in two equal installments: 50% on December 15, 2020; and 50% on December 15, 2021.

4.4 Performance Bonus. In respect of each of 2020 and 2021, the Company shall pay to the Executive a bonus (payable on or about March 15 of the following year) equal to

two percent (2%) of the increase in the Company's EBITDA for such fiscal year over the EBITDA of the immediately prior fiscal year as derived from the financial statements of the Company for such fiscal year. If any business is acquired after the date hereof, EBITDA from the acquired business shall be included in the bonus calculation starting with the first full quarter under Company ownership, provided that the prior year's EBITDA shall likewise be adjusted to include EBITDA from the acquired business for comparable quarters in the prior year on a pro forma basis assuming the Company had owned the business.

4.5 Clawback of Incentive Compensation. Notwithstanding any provision in this Employment Agreement to the contrary, the Executive agrees that any bonus or other incentive-based compensation that the Executive receives, or has received, from the Company during the period of the Executive's employment or following the termination of the Executive's employment with the Company shall be subject to recovery or "clawback" by the Company and repayment by the Executive, upon demand, if, upon the determination of the Board of Directors or the Compensation Committee thereof or any applicable governmental or regulatory agency, such bonus or other incentive-based compensation was based on either (a) materially inaccurate financial statements or any other materially inaccurate performance metric criteria or (b) financial statements or performance metrics that subsequently are restated or revised based upon the advice and recommendation of the Company's internal auditor or independent auditors, or following the Company's consultation with the Securities and Exchange Commission; provided that no bonus or other incentive-based compensation or award shall be subject to clawback more than 3 years after being paid or awarded to the Executive unless such repayment demand is made based upon the fraud or intentional misconduct of the Executive, in which event the demand period shall not be limited to 3 years. The Executive shall repay such compensation to the Company within 30 calendar days of receipt of written demand for repayment or as soon thereafter as is practicable. The Executive shall cooperate with the Company to effect any clawback of compensation required by this Section 4.5 or any applicable law or regulation. The Company shall be entitled to recovery of its reasonable legal fees and costs incurred in enforcing its clawback rights. The Executive's obligations under this Section 4.5 shall survive termination or expiration of this Employment Agreement and any termination of employment of the Executive.

4.6 Expenses; Expense Reports. The Company shall pay directly or reimburse the Executive for all reasonable and necessary expenses and disbursements incurred by the Executive for and on behalf of the Company in the performance of his duties during the Term. The Executive shall submit to the Company, not less frequently than once in each calendar month, reports of such expenses and disbursements in form normally used by the Company together with associated receipts or other documentation evidencing such expenses. The Company's obligations to pay for or reimburse the Executive for such expenses shall be subject to compliance with this reporting obligation.

4.7 Benefits. The Executive shall be entitled to participate in such pension, profit sharing, group insurance, option, hospitalization and group health and benefit plans and all other benefits and plans as the Company generally makes available from time to time to its senior executives. In addition, the Company shall pay term life insurance premiums on behalf of the Executive of approximately Eleven Thousand Dollars (\$11,000) per year, less such deductions as shall be required to be withheld by applicable laws and regulations.

4.8 Vacation. The Executive shall be entitled to paid vacation of 4 weeks per year during which period all compensation and benefits shall be paid in full. The Executive shall

take his vacation at such times as the Executive and the Company shall determine is mutually convenient. Unused vacation time shall accrue or, at the option of the Company, may be canceled in exchange for additional compensation equal to the Executive's pro-rata Base Salary equivalent for such unused vacation time.

4.9 Sick Days and Personal Days. The Executive shall be entitled to sick and personal days off in accordance with the Company's usual policies as set forth in the Company's Employee Handbook as in effect on the Effective Date, as the same may be amended from time to time.

Section 5. Termination.

5.1 Death. This Employment Agreement shall terminate upon the death of the Executive; provided, however, that the Company shall pay to the estate of the Executive, within 30 days after his death, Base Salary and all other benefits as set forth herein for the 12-month period immediately subsequent to the date of the Executive's death. Thereafter, the Company's obligations hereunder shall terminate.

5.2 Termination Due to Total Disability. Subject to the provisions of Section 6.2 hereof, in the event that the Executive is discharged due to his Total Disability (as defined below), then this Employment Agreement shall be deemed terminated and the Company shall be released from all obligations to the Executive with respect to this Employment Agreement except obligations accrued prior to such termination and those obligations provided in Section 6.2 hereof.

5.3 Termination For Cause; Resignation without Good Reason.

(a) In the event that the Executive is discharged for Cause (as defined below) or the Executive resigns without Good Reason (as defined below), this Employment Agreement shall be deemed terminated and the Company shall be released from all obligations to the Executive with respect to this Employment Agreement, except for obligations accrued prior to such termination. The foregoing shall not be construed as a limitation of any rights or remedies available to the Company with regard to any acts or omissions of the Executive that gave rise to the termination for Cause.

(b) As used herein, the term "Cause" shall only mean: (i) a deliberate and intentional breach by the Executive of a substantial and material duty and responsibility under this Employment Agreement that is not remedied, if capable of being remedied, within 30 days after receipt of written notice by certified mail return receipt requested from the Company specifying such breach; (ii) the Executive's conviction of, or pleading guilty or *nolo contendere* to, any crime constituting a felony in the jurisdiction involved; (iii) the conviction of the Executive of any crime involving moral turpitude; or (iv) gross negligence or willful misconduct in the conduct of the Executive's duties or willful refusal or inability to perform such duties as may be delegated to the Executive which are consistent with the Executive's position as in effect just prior to such delegation, and such conduct is not corrected by the Executive within 30 days following receipt by the Executive of written notice from the Board of Directors or the Chief Executive Officer, such notice to state with specificity the nature of the breach, failure or refusal, gross negligence or willful misconduct related to the Executive's employment with the Company.

(c) As used herein, the term “Good Reason” shall mean the occurrence of any of the following:

(i) the assignment to the Executive, without his consent, of any duties inconsistent in any substantial and negative respect with his positions, duties, responsibilities and status with the Company as contemplated hereunder or diminution of such position, duties and status, if not remedied by the Company within thirty (30) days after receipt of written notice thereof from the Executive;

(ii) any removal of the Executive, without his consent, from any positions or offices the Executive held as contemplated hereunder (except in connection with the termination of the Executive’s employment by the Company for Cause or on account of Total Disability pursuant to the requirements of this Employment Agreement), if not remedied by the Company within thirty (30) days after receipt of written notice thereof from the Executive;

(iii) a reduction by the Company of the Executive’s Base Salary as in effect as contemplated hereunder, except in connection with the termination of the Executive’s employment by the Company;

(iv) any termination of the Executive’s employment by the Company during the Term that is not effected pursuant to the terms and provisions of this Employment Agreement;

(v) any material breach by the Company of the terms of this Employment Agreement, which is not remedied by the Company within thirty (30) days after receipt of written notice thereof from the Executive;

(vi) the relocation of the Executive’s work location, without the Executive’s consent, to a place more than seventy five (75) miles from the Company’s offices located at 52-16 Barnett Avenue, Long Island City, New York; or

(vii) the failure by any successor to the Company to expressly assume all obligations of the Company under this Employment Agreement, which failure is not remedied by the Company within thirty (30) days after receipt of written notice thereof from the Executive.

5.4 Termination other than for Cause or without Good Reason, Death or due to Total Disability. Subject to the terms and conditions of this Employment Agreement, in the event that the Executive resigns for Good Reason or the Company terminates the employment of the Executive other than for Cause, then such termination shall be effective 30 days after the Executive’s receipt of notice of termination or the Company’s receipt of notice of resignation and in either event the Executive shall receive, as liquidated damages, an amount equal to the Executive’s Base Salary that would have been paid by the Company pursuant to Section 4.1 hereof for the longer of (i) the remainder of the then-current Term or (ii) 6 months, such amount to be paid to the Executive by the Company at such regular weekly or semi-monthly intervals as the Company makes payment of its regular payroll in the regular course of business; provided that, in the event of Executive’s death such amount shall become payable to the Executive’s estate based on the Company’s regular payroll periods commencing within 90 days following the Executive’s

death; provided, further, that the Executive shall cease to be entitled to any further payments under this Section 5.4 in the event that he becomes engaged in other full-time employment.

5.5 Termination upon a Change of Control. (a) If, during the period commencing on the 120th day immediately prior to a Change of Control (as defined below) and ending on the 90th day immediately after a Change of Control, the Executive's employment shall have been terminated by the Company (other than for death, Total Disability or Cause) or by the Executive for Good Reason, the Executive shall receive, in cash, within 10 days of the date of such termination or resignation of employment, an amount equal to two and one-half (2.5) times (i) the annual Base Salary to which the Executive was entitled under Section 4.1 as of the date of termination or resignation of employment plus (ii) the average cash bonus received by the Executive for the preceding three-year period ending on the last previous December 31.

In the event that any payment (or portion thereof) to the Executive under this Section 5.5(a) is determined to constitute an "excess parachute payment" under Sections 280G and 4999 of the Internal Revenue Code of 1986, as amended, the following calculations shall be made:

(i) The after-tax value to the Executive of the payments under this Section 5.5(a) without any reduction; and

(ii) The after-tax value to the Executive of the payments under this Section 5.5(a) as reduced to the maximum amount (the "Maximum Amount") which may be paid to the Executive without any portion of the payments constituting an "excess parachute payment."

If after applying the agreed upon calculations set forth above, it is determined that the after-tax value determined under clause (ii) above is greater than the after-tax value determined under clause (i) above, the payments to the Executive under Section 5.5(a) shall be reduced to the Maximum Amount."

(b) "Change of Control" as used herein, shall mean:

(i) when any "person" as defined in Section 3(a)(9) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and as used in Section 13(d) and 14(d) thereof, including a "group" as defined in Section 13(d) of the Exchange Act, but excluding the Company or any subsidiary or any affiliate or the Company or any employee benefit plan sponsored or maintained by the Company or any subsidiary of the Company (including any trustee of such plan acting as trustee) becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act) of securities of the Company representing 30% or more of the combined voting power of the Company's then outstanding securities; or

(ii) when, during any period of 12 consecutive months, the individuals who, at the beginning of such period, constitute the Board of Directors (the "Incumbent Directors") cease for any reason other than death to constitute at least a majority thereof; provided, however, that a director who was not a director at the beginning of such 12-month period shall be deemed to have satisfied such 12-month requirement (and be an Incumbent Director) if such director was elected by, or on the recommendation of or with the approval of, at least a majority of the directors who then qualified as Incumbent

Directors either actually (because they were directors at the beginning of such 12-month period) or through the operation of this proviso; or

(iii) the occurrence of a transaction requiring stockholder approval for the acquisition of the Company by an entity other than the Company or a subsidiary or an affiliate of the Company through purchase of assets, or by merger, or otherwise.

5.6 Release. Payment of severance hereunder is conditioned on the Executive's execution and delivery of a general release in form and substance as shall be reasonably requested by the Company. The Company shall also execute a similar release in favor of the Executive.

5.7 Delayed Payments; Reimbursement of Costs and Expenses. (a) Any amount payable under this Employment Agreement prior to the first date on which such payment is permitted under Section 409A of the Internal Revenue Code of 1986, as amended, shall instead be paid at the earliest date on which such payment may be made in compliance with Section 409A.

(b) With regard to any provision herein that provides for reimbursement of costs and expenses or in-kind benefits, except as permitted by Section 409A of the Internal Revenue Code of 1986, as amended, (i) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, (ii) the amount of expenses eligible for reimbursement, or in-kind benefits, provided during any taxable year shall not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, not be violated with regard to expenses reimbursed under any arrangement covered by Section 105(b) of the Internal Revenue Code of 1986, as amended, solely because such expenses are subject to a limit related to the period the arrangement is in effect, and (iii) such payments shall be made on or before the last day of Executive's taxable year following the taxable year in which the expense was incurred.

Section 6. Disability.

6.1 Total Disability. In the event that after the Executive has failed to have performed his regular and customary duties for a period of 90 consecutive days or for any 180 days out of any 360-day period and before the Executive has become Rehabilitated (as defined below), a majority of the members of the Board of Directors of the Company (exclusive of the Executive if the Executive shall then be a director) may vote to determine that the Executive is mentally or physically incapable or unable to continue to perform such regular and customary duties of employment and upon the date of written notice to the Executive by certified mail, return receipt requested, of such majority vote, the Executive shall be deemed to be suffering from a "Total Disability." As used herein, the term "Rehabilitated" shall mean such time as the Executive is able and willing to return to full-time employment and commences to devote his time and energies to the duties of his position and the affairs of the Company to a reasonable extent and in a similar manner that he did prior to the disability.

6.2 Payment during Disability. In the event that the Executive is unable to perform his duties hereunder by reason of a disability, prior to the time such disability is deemed a Total Disability in accordance with the provisions of Section 6.1 above, the Company shall continue to pay the Executive his Base Salary and benefits pursuant to this Employment Agreement during the continuance of any such disability. Upon a determination of Total Disability pursuant to the provisions of Section 6.1 above, the Company shall pay to the Executive his Base

Salary pursuant to this Employment Agreement for the 12-month period immediately subsequent to the date of determination of Total Disability.

Section 7. Disclosure of Confidential Information. The Executive recognizes that he will have access to secret and confidential information regarding the Company including, but not limited to, its customer lists, products, know-how and business plans. The Executive acknowledges that such information is of great value to the Company, is the sole property of the Company and has been and will be acquired by him in confidence. In consideration of the obligations undertaken by the Company herein, the Executive agrees to hold all such information in strict confidence and will not, at any time, during his employment with the Company and thereafter, reveal, divulge or make known to any person, any information concerning the Company acquired by the Executive during the course of his employment that is treated as confidential by the Company; provided, that such information is not otherwise in the public domain or information that the Executive could have and did learn separate and apart from his duties set forth herein.

Section 8. Covenant Not to Compete.

8.1 Covenant Not to Compete. The Executive recognizes that the services to be performed by him hereunder are special, unique and extraordinary. The parties acknowledge and agree that it is reasonably necessary for the protection of the Company that the Executive agree and, accordingly, the Executive does hereby agree that, except as provided in Section 8.4, the Executive shall not, directly or indirectly, at any time during the Restricted Period (as defined below) within the Restricted Area (as defined below), engage in any Competitive Business (as defined below), either on his own behalf or as an officer, director, stockholder, partner, principal, trustee, investor, consultant, associate, employee, owner, agent, creditor, independent contractor, co-venturer of any third party or in any other relationship or capacity.

8.2 Applicable Definitions. For purposes of this Employment Agreement, (i) "Restricted Period" shall mean (A) in the event of a termination of the Executive's employment by the Company for Cause or by the resignation of the Executive without Good Reason, the period of the Executive's actual employment hereunder plus 6 months after the date the Executive is no longer employed by the Company and (B) in the event of a termination of the Executive's employment by the Company due to the Executive's Total Disability or without Cause (including termination resulting from a Change of Control) or by the resignation of the Executive for Good Reason, the period of the Executive's actual employment hereunder; (ii) "Restricted Area" shall mean anywhere in the United States; and (iii) "Competitive Business" shall mean the design, manufacture, sale, marketing or distribution of (A) branded or designer footwear, apparel, accessories and other products in the categories of products sold by, or under license from, the Company or any of its affiliates and (B) other branded products related to fashion or lifestyle.

8.3 Covenant Not to Solicit. The Executive hereby agrees that the Executive will not, directly or indirectly, for or on behalf of himself or any third party, at any time during the Restricted Period (i) solicit any customers of the Company or (ii) solicit, employ or engage, or cause, encourage or authorize, directly or indirectly, to be employed or engaged, for or on behalf of himself or any third party, any employee or agent of the Company or any of its subsidiaries.

8.4 Exception. This Section 8 shall not be construed to prevent the Executive from owning, directly and indirectly, in the aggregate, an amount not exceeding one percent (1%) of the issued and outstanding voting securities of any class of any company whose voting capital stock is traded on a national securities exchange or in the over-the-counter market.

8.5 Severability. If any of the restrictions contained in this Section 8 shall be deemed to be unenforceable by reason of the extent, duration or geographical scope thereof, or otherwise, then the court making such determination shall have the right to reduce such extent, duration, geographical scope, or other provisions hereof, and in its reduced form this Section 8 shall then be enforceable in the manner contemplated hereby.

8.6 Survival. The provisions of this Section 8 shall survive the termination of the Executive's employment as provided hereunder.

Section 9. Injunctive Relief; Remedies.

9.1 Injunctive Relief. The Executive acknowledges and agrees that, in the event that the Executive shall violate or threaten to violate any of the restrictions of Sections 7 or 8 hereof, the Company will be without an adequate remedy at law and, therefore, shall have the right to seek monetary damages for any past breach and equitable relief including specific performance and temporary or permanent injunctive or mandatory relief against the Executive and/or any and all persons acting directly or indirectly or under the direction of the Executive to prevent or restrain any such breach in any court of competent jurisdiction without the necessity of proving damages or posting any bond or other security, and without prejudice to any other remedies that the Company may have at law or in equity.

9.2 Additional Rights and Remedies. The Executive further agrees that the Company shall have the following additional rights and remedies:

(a) to recover all monies and other consideration derived or received by the Executive as the result of any transactions constituting a breach of any of the provisions of Section 10.1, which the Executive hereby agrees to account for and pay over to the Company; and

(b) to recover reasonable attorneys' fees incurred in any action or proceeding in which it seeks to enforce its rights under Sections 7 or 8.

Each of the rights and remedies enumerated above shall be independent of the other, and shall be severally enforceable, and all of such rights and remedies shall be in addition to, and not in lieu of, any other rights and remedies available to the Company under law or in equity.

Section 10. No Restrictions. The Executive hereby represents that neither the execution of this Employment Agreement nor his performance hereunder will (i) violate, conflict with or result in a breach of any provision of, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under the terms, conditions or provisions of any contract, Employment Agreement or other instrument or obligation to which the Executive is a party, or by which he may be bound, or (ii) violate any order, judgment, writ, injunction or decree applicable to the Executive. In the event of a breach hereof, in addition to the Company's right to terminate this Employment Agreement, the Executive shall indemnify the Company and hold it harmless from and against any and all claims, losses, liabilities, costs and expenses (including

reasonable attorneys' fees) incurred or suffered in connection with or as a result of the Company's entering into this Employment Agreement or employing the Executive hereunder.

Section 11. Arbitration.

11.1 Matters Subject to Arbitration. Except with regard to any other matters that are not a proper subject of arbitration, all disputes between the parties hereto concerning the performance, breach, construction or interpretation of this Employment Agreement or any portion thereof, or in any manner arising out of this Employment Agreement or the performance thereof, shall be submitted to binding arbitration, in accordance with the rules of the American Arbitration Association. The arbitration proceeding shall take place at a mutually agreeable location in New York County, New York or such other location as agreed to by the parties.

11.2 Award Binding. The award rendered by the arbitrator shall be final, binding and conclusive, shall be specifically enforceable, and judgment may be entered upon it in accordance with applicable law in the appropriate court in the State of New York, with no right of appeal therefrom.

11.3 Expenses of Arbitration. Each party shall pay its or his own expenses of arbitration, and the expenses of the arbitrator and the arbitration proceeding shall be equally shared.

Section 12. General Provisions.

12.1 Assignment. This Employment Agreement, as it relates to the employment of the Executive, is a personal contract and neither this Employment Agreement nor any right or interest may be assigned by the Executive without the prior written consent of the Company.

12.2 Entire Employment Agreement. This Employment Agreement constitutes and embodies the full and complete understanding and Employment Agreement of the parties with respect to the Executive's employment by the Company superseding all prior understanding and Employment Agreements, whether oral or written, between the Executive and the Company.

12.3 Amendments. This Employment Agreement shall not be amended, modified or changed except by an instrument in writing executed by the party to be charged. The invalidity of one or more provisions of this Employment Agreement shall not invalidate any other provision of this Employment Agreement.

12.4 Binding Effect. This Employment Agreement shall inure to the benefit of, be binding upon and enforceable against, the parties hereto and their respective successors, heirs, beneficiaries and permitted assigns.

12.5 Headings. The headings and captions under sections and paragraphs of this Employment Agreement are for convenience of reference only and do not in any way modify, interpret or construe the intent of the parties or affect any of the provisions of this Employment Agreement.

12.6 Notices. All notices, requests, demands and other communications required or permitted to be given hereunder shall be in writing and shall be deemed to have been duly given

when delivered by hand or sent by certified or registered mail, return receipt requested and postage prepaid, overnight mail or courier or telecopier, addressed, if to the Company, to the Company's principal offices, Attn: Chief Executive Officer, and if to the Executive, at the address of the Executive's personal residence as maintained in the Company's records, or at such other address as any party shall designate by notice to the other party given in accordance with this Section 12.6.

12.7 Governing Law. This Employment Agreement shall be governed by and construed in accordance with the laws of the State of New York without giving effect to such State's conflicts of laws provisions and each of the parties hereto irrevocably consents to the jurisdiction and venue of the federal and state courts located in the State of New York, County of New York.

12.8 Counterparts. This Employment Agreement may be executed in two or more counterparts, each of which shall be deemed and original, but all of which taken together shall constitute one of the same instrument.

12.9 Waiver of Breach; Partial Invalidity. The waiver by either party of a breach of any provision of this Employment Agreement shall not operate or be construed as a waiver of any subsequent breach. If any provision, or part thereof, of this Employment Agreement shall be held to be invalid or unenforceable, such invalidity or unenforceability shall attach only to such provision and not in any way affect or render invalid or unenforceable any other provisions of this Employment Agreement, and this Employment Agreement shall be carried out as if such invalid or unenforceable provision, or part thereof, had been reformed, and any court of competent jurisdiction or arbitrators, as the case may be, are authorized to so reform such invalid or unenforceable provision, or part thereof, so that it would be valid, legal and enforceable to the fullest extent permitted by applicable law.

12.10 Facsimile or Electronic Mail Signatures. Signatures hereon which are transmitted via facsimile or electronic mail shall be deemed original signatures.

12.11 Representation by Counsel; Interpretation. The Executive acknowledges that the Executive has been represented by counsel, or has been afforded the opportunity to be represented by counsel, in connection with this Employment Agreement. Accordingly, any rule or law or any legal decision that would require the interpretation of any claimed ambiguities in this Employment Agreement against the party that drafted it has no application and is expressly waived by the Executive. The provisions of this Employment Agreement shall be interpreted in a reasonable manner to give effect to the intent of the parties hereto.

12.12 Construction. Whenever the word "including" or any variant thereof is used herein, it shall mean "including, without limitation."

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Employment Agreement as of the date first set forth above.

STEVEN MADDEN, LTD.

By /s/ Edward Rosenfeld
Name: Edward Rosenfeld
Title: Chief Executive Officer

EXECUTIVE

/s/ Awadhesh Sinha
Awadhesh Sinha