

# NMG PARENT LLC

## Audit Committee Charter

(adopted by the Board May 26, 2021)

### I. Purpose

The purpose of the Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of NMG Parent LLC (the “Company”), is to assist the Board in its oversight of (A) the integrity of the Company’s financial statements, (B) the Company’s compliance with legal and regulatory requirements, (C) any independent registered public accounting firm engaged by the Company (including its qualifications and independence), (D) the performance of the Company’s internal audit function and independent auditor, (E) risk management and the Company’s policies with respect to risk assessment and risk management, including the Company’s Environmental, Social, Governance (ESG) performance and disclosures. In particular, the Committee shall:

- serve as an independent party to monitor the Company’s financial and ESG reporting processes and internal control system;
- discuss the audit conducted by the Company’s independent registered public accounting firm; and
- provide an open avenue of communication among the independent registered public accounting firm, management and the Board.

While the Committee has the responsibilities and powers set forth in this charter of the Committee (this “Charter”), it is not the duty of the Committee to plan or conduct audits or to determine that the Company’s financial statements and disclosures are complete and accurate, fairly present the information shown or are in accordance with generally accepted accounting principles (“GAAP”) and applicable rules and regulations. These are the responsibilities of management and the independent registered public accounting firm. Nor is it the duty of the Committee to conduct investigations or to assure compliance with any law, regulation or rule, including of any listing authority, if applicable. Instead, the Committee shall oversee the Company’s accounting, financial, and ESG reporting processes and the audits of the Company’s financial statements and external ESG reports, when applicable.

Each member of the Committee shall be entitled to rely on (1) the integrity of those persons within and outside the Company and management from which it receives information, (2) the accuracy of the financial and other information provided to the Committee absent actual knowledge to the contrary and (3) statements made by management or other third parties as to any information technology, internal audit and other non-audit services provided by the Company’s independent registered public accounting firm.

## **II. Membership**

The Committee shall consist of no fewer than two members, a majority of whom shall be nonemployees of the Company, and shall otherwise comply with the limited liability company agreement of the Company, as amended from time to time (the “LLC Agreement”).

The members of the Committee shall be appointed by the Board and shall be selected in accordance with the provisions of the LLC Agreement. Committee members may be replaced by the Board at any time, subject to the provisions of the LLC Agreement. The Board shall designate one member of the Committee to act as its Chairperson; *provided* that if the Board does not so designate a Chairperson, the Committee may designate such Chairperson.

## **III. Meetings; Rules of Procedure**

The Committee shall keep regular minutes of its meetings and meet as often as the Committee deems necessary or appropriate to satisfy its responsibilities or as required by applicable law and shall report regularly to the Board. Meetings and actions of the Committee shall be governed by, and held and taken in accordance with, the provisions of the LLC Agreement. The Committee may ask members of management or others to attend a meeting of the Committee (or to meet with any member of, or advisors to, the Committee) and provide pertinent information as necessary or desirable.

The Company shall provide for appropriate funding, as determined by the Committee, for payment of (A) compensation to any independent registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company, (B) compensation to any advisers (such as independent counsel and consultants, including ESG consultants) employed by the Committee and (C) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

## **IV. Responsibilities and Duties**

### **A. *Accounting and Financial Oversight***

1. The Committee shall be directly responsible for the appointment, compensation, retention, termination and oversight of the work of any independent registered public accounting firm engaged by the Company for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company. Each such independent registered public accounting firm shall report directly to the Committee.

2. The Committee shall, at least annually, obtain and review a report from the Company’s independent registered public accounting firm describing (i) the firm’s internal quality-control procedures, (ii) any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues; and (iii) all relationships between the independent registered public accounting firm and the Company, including as required by the requirements of Public Company

Accounting Oversight Board Rule 3526 (as may be amended or superseded from time to time).

3. The Committee shall assist the Board in fulfilling its oversight responsibilities related to the Company's systems of internal controls and disclosure controls and procedures and shall review the Company's annual report on the internal control over financial reporting and, if applicable, the independent registered public accounting firm's attestation required by Item 308 of SEC Regulation S-K.

4. The Committee shall review the Company's annual audited and quarterly unaudited financial statements and other financial information, including any certification, report or opinion rendered by the Company's independent registered public accounting firm, and discuss the same (including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operation" and the other matters required to be disclosed by, or otherwise described in, Statement on Auditing Standards No. 114) with management and the Company's independent registered public accounting firm.

5. The Committee shall review and discuss with management a draft of any earnings press release before it is released.

6. The Committee shall review with the independent registered public accounting firm any audit problems or difficulties and management's response, including any difficulties the auditor encountered in the course of the audit work, any restrictions on the scope of the auditor's activities or on access to requested information and any significant disagreements with management. In addition, if applicable, such review may also include any accounting adjustments that were noted or proposed by such auditors but were "passed" (including similar adjustments that were passed because individually they were not material), any communications between the independent registered public accounting firm and its national office respecting auditing or accounting issues presented by the engagement, any "management" or "internal control" letter issued, or proposed to be issued, by such auditors to the Company and all other material written communications between the independent registered public accounting firm and the Company's management.

7. The Committee shall review and discuss, including with the Company's independent registered public accounting firm, (i) major issues regarding (a) accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of such accounting principles and (b) the adequacy of the Company's internal controls, including the responsibilities, budget, compensation and staffing of the Company's internal audit function, and any special audit steps adopted in light of material control deficiencies, (ii) analyses prepared by management and/or the Company's independent registered public accounting firm setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements, (iii) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the Company's financial statements and (iv) the type and presentation of information to be included in earnings press releases (paying particular

attention to any use of “pro forma” or “adjusted non-GAAP information”), as well as any financial information and earnings guidance, if any, provided to analysts and ratings agencies.

8. The Committee shall review and monitor the Company’s compliance policies and any matters pertaining to the integrity of management.

9. The Committee, with input from management, shall discuss the risks faced by the Company and review guidelines, policies, and processes by which management assesses and manages the Company’s risks, including the Company’s major financial risk exposures and cybersecurity risk and the steps management has taken to monitor and control such exposures.

10. The Committee shall report regularly to the Board on its activities, as appropriate. In connection therewith, the Committee shall review with the full Board any issues that arise with respect to the quality or integrity of the Company’s financial statements, the Company’s compliance with legal or regulatory requirements, the performance and independence of the Company’s independent auditors or the performance of the internal audit function.

11. The Committee, with input from management, shall regularly (i) identify and (ii) assess the materiality of current and emerging ESG issues within the luxury retail and fashion industries, ensuring issues that present risks are incorporated into the Company’s existing enterprise risk management process and ones that present opportunities are brought to the attention of the full Board.

**B. *Environmental, Social, Governance (ESG) Oversight***

1. The Committee shall assist the Board in fulfilling its oversight responsibilities related to the Company’s ESG performance and disclosures.

2. The Committee shall review, at least annually, the production of investor-grade ESG disclosures by reviewing the processes and controls used to collect the ESG data and obtaining internal or independent assurance of ESG disclosures, where appropriate.

3. The Committee shall advise the Board on investor proposals and engagement calls, as well as other significant stakeholder concerns relating to ESG matters.

**C. *Other Rights and Responsibilities***

1. To the extent permitted under applicable laws, regulations and the LLC Agreement, the Committee may form and delegate any of its duties to subcommittees comprised of one or more members of the Board or officers of the Company, as the Committee may deem appropriate; *provided* that the Committee shall not delegate to a subcommittee any power or authority required by any law, regulation or qualification requirement to be exercised by the Committee as a whole.

2. The Committee may designate any member of the Committee to execute documents on its behalf as the Committee deems necessary or appropriate to carry out its responsibilities hereunder.

3. The Committee shall have the authority to engage independent counsel, accounting, consultants and other advisors, as the Committee determines necessary or appropriate to carry out its duties and responsibilities. The Committee shall have the authority to approve all fees and terms of engagement of such advisors. The Committee shall have the power to conduct or authorize investigations into any matter within the Committee's scope of responsibilities.

**D. *Performance Evaluation***

The Committee shall perform a review and evaluation, as it deems necessary, of the performance of the Committee and its members, including by reviewing the compliance of the Committee with this Charter. In addition, the Committee shall review and reassess, as it deems necessary, the adequacy of this Charter and recommend to the Board any improvements to this Charter that the Committee considers necessary or valuable. The Committee shall conduct such evaluations and reviews in such manner as it deems appropriate. This Charter is in all respects subject and subordinate to the Company's Certificate of Formation, the LLC Agreement, any resolutions or applicable agreements approved by the Board and applicable law.

**V. *General***

The Committee may diverge from the specific activities outlined throughout this Charter, as appropriate, if circumstances or regulatory requirements change. In addition to these activities, the Committee may perform such other functions as necessary or appropriate under applicable laws, regulations, the Company's Certificate of Formation, the LLC Agreement, any applicable stockholders agreement and the resolutions and other directives of the Board, each as in effect from time to time. This Charter may be amended from time to time by the Board.