

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	LICENSE		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
ASOLO S.P.A.		03/25/2013	CORPORATION: ITALY
RECEIVING PARTY DATA			
Name:	B JAYS LICENSING CORP.		
Street Address:	83-91 West Forest Avenue		
City:	Engelwood		
State/Country:	NEW JERSEY		
Postal Code:	07631		
Entity Type:	CORPORATION: NEW JERSEY		
PROPERTY NUMBERS Total: 5			
Property Type	Number	Word Mark	
Serial Number:	85829257	ASOLO	
Serial Number:	85830297	ASOLO	
Registration Number:	3330940	ASOLO	
Registration Number:	1868290	ASOLO	
Registration Number:	1704473	ASOLO	
CORRESPONDENCE DATA			
Fax Number:	7186011099		
	<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.</i>		
Phone:	718-884-6600		
Email:	tmark@kfrpc.com		
Correspondent Name:	Jonathan Myers		
Address Line 1:	5720 Mosholu Ave.		
Address Line 2:	P.O. Box 900		
Address Line 4:	Bronx, NEW YORK 10471-0900		

OP \$140.00 85829257

ATTORNEY DOCKET NUMBER:	10679, 10678, 9174, ETC.
NAME OF SUBMITTER:	Jonathan Myers
Signature:	/Jonathan myers/
Date:	04/11/2013

Total Attachments: 17

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LICENSE AGREEMENT

THIS LICENSE AGREEMENT is made this 22nd day of December 2012, by and between **B JAYS LICENSING CORP.**, a New Jersey corporation having its principal place of business located at 83 - 91 West Forest Avenue, Englewood, New Jersey 07631 ("B Jays"), and **ASOLO SPA**, an Italian corporation having its principal place of business located at Via Delle Industrie n° 2, 31040 Nervesa della Battaglia (TV), Partita IVA 03385130269 Italy ("Asolo");

WITNESSETH:

WHEREAS, Asolo has developed certain copyrighted logos, trademarks and brands associated with technical and lifestyle outdoor products, with emphasis on function (the "Asolo Brands"), and B Jays desires to obtain a license from Asolo to use the Asolo Brands in the USA (hereinafter defined as "the Licensed Territory") for the development of lines of lifestyle footwear, clothing and accessories as listed in Schedule 1, with emphasis on fashion, defined herein as the "Licensed Products";

WHEREAS, B Jays desires a license from Asolo to use those Asolo Brands which are listed in Schedule 2 (therein also are indicated Asolo's relevant patents and/or patents application), upon or in relation to the Licensed Products;

WHEREAS, Asolo is willing to grant to B Jays a license to (i) apply the Asolo Brands to the Licensed Products and/or (ii) use the Asolo Brands upon or in relation to the manufacture, selling, marketing and advertising the Licensed Products in the Licensed Territory; (iii) Asolo is willing to continue to sell, market and advertise the Licensed Products in the Licensed Territory to its market retail customers or consumers which include by way of example, but not limitation, customers such as REI, EMS, Campmore, Paragon and others. Notwithstanding the foregoing, Asolo will not sell any special make-up footwear consisting of patterns originally designed by B Jays without its prior written consent;

NOW, THEREFORE, in consideration of the foregoing recitals and mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **License.** For the Term of this Agreement (as defined in Section 2), Asolo hereby grants to B Jays an exclusive right and license, in the Licensed Territory (as defined below): (i) to use and reproduce the Asolo Brands for branding the Licensed Products and the associated marketing, distribution, packaging and sale of the Licensed Products and (ii) to use and reproduce the Asolo Brands upon, within and/or in relation to the applicable Licensed Products solely in connection with the manufacture, distribution, marketing, packaging and sale of the Licensed Products, and (iii) the right to sublicense, subject to Asolo's previous approval, the Asolo Brands for apparel and accessories only. The "Licensed Territory" for the licenses granted under this Section shall be the United States of America, all of its territories and an Asolo previously approved B Jays online, limited to the "Licensed Territory". The retailers to which Licensed Products will be distributed will be decided solely by B Jays. Asolo retains the right to license or use the Asolo Brands within the Licensed Territory for sale of its traditional technical outdoors products, i.e. footwear clothing and accessories, to its outdoors market and all such rights on non-Licensed Products or purposes not related to the Licensed Products. Asolo further retains the right to manufacture, market, advertise, distribute and sell Licensed Products worldwide outside the Licensed Territory, without limitation, i.e. either directly or indirectly or through affiliates subsidiaries licensees distributors partnerships agencies joint ventures brokers etc.. Asolo further retains the rights to manufacture, market, advertise, distribute and sell Licensed Products in the Licensed Territory to its market retail customers or consumers which include by way of example, but not limitation, customers such as REI, EMS, Campmor, Paragon and others.

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Notwithstanding the foregoing, Asolo will not sell any special make-up footwear consisting of patterns originally designed by B Jays without its prior written consent.

2. **Term of Agreement.** This Agreement shall commence on the 1st January 2013 and shall terminate on December 31 2022 unless sooner terminated under the terms of this agreement (“the Term”) Licensing Year One shall run for the balance of the calendar year 2013 from the Effective Date to December 31, 2013; Licensing Year Two shall run for the 12 calendar months constituting 2014; and each Licensing Year thereafter shall equate and run concurrently with each succeeding calendar year until December 31, 2022 .

3. **Royalties.** In consideration of all licenses and other rights granted to B Jays by Asolo herein, B Jays shall pay to Asolo the following non-refundable amounts in the manner set forth in this Section 3 and following Section 4:

3 (a) **Earned Royalties.** B Jays shall pay Asolo a royalty in an amount equal to the following percentages of Net Sales of the Licensed Products sold by B Jays hereunder as follows (hereinafter, the ‘Earned Royalties’):

For the Term:

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| in License Year 1 (2013): | four (4%) percent on sales, with minimum annual royalties throughout the term of this Agreement based upon sales of two million (US\$ 2,000,000.00) dollars; |
| in License Year 2 (2014): | five (5%) percent up to three million (US\$ 3,000,000.00) dollars and four (4%) percent on net sales in excess thereof; |
| in License Year 3 (2015): | five (5%) percent up to four million (US\$ 4,000,000.00) dollars and four (4%) percent on net sales in excess thereof; |
| in license Year 4 (2016): | six (6%) percent up to five million (US\$5,000,000.00) dollars and four (4%) percent on net sales in excess thereof; |
| in License Year 5 (2017): | six (6%) percent up to six million (US\$6,000,000.00) dollars and four (4%) percent on net sales in excess thereof; |
| in License Year 6 (2018): | six (6%) percent up to seven million (US\$7,000,000.00) dollars and four (4%) percent on net sales in excess thereof; |
| in License Year 7 (2019): | seven (7%) percent up to eight million (US\$8,000,000.00) dollars and four (4%) percent on net sales in excess thereof; |
| in License Year 8 (2020): | seven (7%) percent up to nine million (US\$9,000,000.00) dollars and four (4%) percent on net sales in excess thereof; |
| in License Year 9 (2021): | seven (7%) percent up to ten million (US\$10,000,000.00) dollars and four (4%) percent on net sales in excess thereof; |
| in License Year 10 (2022): | seven (7%) percent up to eleven million (US\$11,000,000.00) dollars and four (4%) percent on net sales in excess thereof; |

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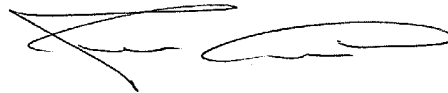
"Net Sales" means gross sales revenues invoiced by B Jays or its approved sublicensees with respect to the sale of Licensed Products less sales taxes and duties or tariffs paid by B Jays, rebates or discounts, provided that they are shown and detailed in the relevant B Jays' invoice to the customer, returns accepted by B Jays on account of damage rendering the Licensed Products unmarketable. B Jays agrees that it will use reasonable efforts to minimize trade discounts and allowances that would decrease Net Sales and Royalties. B Jays shall be solely responsible for the payment of all taxes and duties relating to sales of Licensed Products (other than income taxes payable by Asolo for amounts paid to Asolo under this Agreement). Royalty payments shall be made on or before the 15th of the month following the end of each quarter ending the first (1st) of January, April, July and October (hereinafter 'Contract Year Quarter').

A Licensed Article shall be considered 'sold' upon the date when such Licensed Products is invoiced. All sales of Licensed Articles by B Jays shall be documented by invoices numbered sequentially from the first sale under this Agreement to the last.

3 (b) **Guaranteed Annual Minimum Royalties.** Notwithstanding the provisions of the above Paragraph 3(a), B Jays agrees to pay Asolo a guaranteed annual minimum royalty for Licensed Products as set forth below for each Licensing Year ('Guaranteed Annual Minimum Royalties'). For purposes of this measurement, the Guaranteed Annual Minimum Royalties shall be divided into four (4) equal installments measured at the end of every Contract Year Quarter. At the end of each Contract Year Quarter, B Jays shall pay to Asolo, an amount which the cumulative Contract Year to date payments equal the greater of: (a) the Earned Royalties as set forth in Paragraph 3 (a); or (b) the cumulative Guaranteed Annual Minimum Royalty up to that point in time. If, at the end of each Contract year Quarter, there is a shortfall between B Jays's Earned Royalties and the cumulative Guaranteed Annual Minimum Royalties up to that point in time, B Jays shall pay an amount equal to the shortfall to Asolo within thirty (30) days after the close of such Contract Year Quarter. The Guaranteed Annual Minimum Royalties are separate totals for each Contract Year and do not represent cumulative amounts beyond the respective Contract Year. The Earned Royalties for any Contract Year in excess of the Guaranteed Annual Minimum Royalties for such Contract Year may not be applied to the Guaranteed Annual Minimum Royalties for any other Contract Year. For the avoidance of doubt, B Jays is obligated to pay the Total Guaranteed Minimum Royalties as set forth below.

For the Term:

in License Year 1 (2013):	US\$ 80,000.00
in License Year 2 (2014):	US\$ 80,000.00
in License Year 3 (2015):	US\$ 80,000.00
in license Year 4 (2016):	US\$ 80,000.00
in License Year 5 (2017):	US\$ 80,000.00
in License Year 6 (2018):	US\$ 80,000.00
in License Year 7 (2019):	US\$ 80,000.00
in license Year 8 (2020):	US\$ 80,000.00
in License Year 9 (2021):	US\$ 80,000.00
in License Year 10 (2022):	US\$ 80,000.00



4. **Royalties reports – Payment of Royalties.** B Jays shall pay Asolo Earned Royalties based on the prior quarter's Net Sales. B Jays shall provide a monthly report by the 10th of each month showing the Net Sales of the previous month (the "Royalty Report"). The Royalty Report shall include complete and accurate statements showing, in reasonable detail, the SKU number of each Licensed Product, quantity, product description, gross sales price, itemized deductions from gross sales price, and calculation of Net Sales of the Licensed Products distributed and sold by B Jays during the preceding month, together with any credits or returns made during the preceding month. Royalty Reports furnished pursuant to this Agreement will be deemed final thirty (30) days after the end of each calendar quarter unless, within two (2) years from the date of issuance, it is determined that additional royalties were due and not paid. B Jays shall keep accurate books of account and records covering all transactions under this Agreement, which shall be kept available for at least five (5) years from the date of sale. Asolo, through an independent certified public accountant, shall be entitled upon reasonable prior written notice to inspect and copy, not more than once during any twelve (12) month period, such books of account and records. If any audit conducted by an independent certified public accountant designated by Asolo reveals that the Royalties paid for any period were less than the correct amount, B Jays shall immediately pay Asolo any such shortfall. B Jays shall pay the cost incurred for the audit if the Royalties paid for any period for were less than the correct amount by 3% or more.

5. **Product Development.** B Jays shall develop the designs for the Licensed Products at its expense. Before B Jays (or any sublicensee) manufactures Licensed Products bearing Asolo Brands, B Jays must obtain Asolo's previous approval of the product designs. Asolo shall have fifteen (15) days from submission by B Jays to evaluate each design for a Licensed Product for approval. Approval shall be deemed given upon the fifteenth (15th) day after submission. Asolo shall manufacture the prototype or sample of each approved design up to 10 items. B Jays shall manufacture the prototype or sample of each style approved design and shall forward to Asolo via mail the full range of the relevant photographs. B Jays or its sublicensee shall be exclusively responsible for the content and the costs of the development and manufacture of Licensed Products and product designs, as well as the manufacturing, shipping, insurance, promotion, marketing, advertising sales and other costs relating to the Licensed Products.

6. **Marketing and Promotions.** B Jays shall be responsible for advertising Licensed Products within the Licensed Territory at B Jay's cost, and for corroborating such advertising with reasonable documentation to Asolo upon Asolo's request, or, even without Asolo's request, once a year. Asolo and B Jays shall work collaboratively to develop mutually agreeable marketing materials, which shall mean advertising, promotional, merchandising, and other marketing materials; containers, packaging, labels, tags, and the like; and trade show booths and showroom presentations.

7. **Quality Assurance.** B Jays shall manufacture and promote the Licensed Products in a manner consistent with the manner in which B Jays manufactures and markets the Vasque brand and/or any other similar high quality product manufactured and sold by B Jays, and shall assure at all times that the quality of the Licensed Products is of a high standard consistent with the highest standard of quality B Jays employs for its best products. B Jays shall additionally ensure that the quality of the Licensed Products conforms to the samples delivered to Asolo pursuant to Section 5. B Jays, at its sole responsibility, shall cause the Licensed Products to be sourced, manufactured, labeled, distributed, marketed, advertised, promoted and sold in accordance with applicable governmental laws and, upon reasonable notice, B Jays agrees to notify Asolo in writing of the names and addresses of all distributors, agents, stores, retailers, and other third parties engaged by B Jays in connection with the sale, distribution and advertising of Licensed Products on annual basis.

8. **Seconds and Discontinued Licensed Products.** B Jays may sell irregular or damaged Licensed Products ("Seconds") and discontinued Licensed Products ("Discontinued" Licensed Products means overstocked or excess inventory no longer carried by the retailer for which it was manufactured), not to exceed ten (10%) percent of all Licensed Products sold in the Licensed Territory, provided that prior to

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sale B Jays alters the labels bearing the Mark or permanently stamps "irregular" on at least one label of each item bearing the Mark. Should the volume of Seconds or Discontinued Licensed Products exceed 10% of all Licensed Products sold in the Licensed Territory, the parties will negotiate in good faith a mutually-agreeable distribution strategy. Royalties of three (3%) percent will be payable on Net Sales of all Seconds and Discontinued Licensed Products, but this provision shall not affect B Jays's obligations related to Guaranteed Annual Minimum Royalty under Sections 3 (b) and 4.

9. Ownership of Intellectual Property. Asolo shall retain all right, title and interest in and to its Intellectual Property (defined herein) created or owned prior to this Agreement. B Jays will retain, as its Intellectual Property, all right, title and interest only to its own designs and styles of Licensed Products ("B Jay's Intellectual Property"). "Intellectual Property" means all rights and interests pertaining to or arising from patents, copyright, trade secrets, trademarks, trade dress, and all similar rights throughout the world and however denominated; all rights and interest arising from information relating to research and development, product design, materials, manufacturing techniques, supply and distribution arrangement, marketing and advertising plans and materials, pricing and other financial information; and all rights and interests arising from inventions, discoveries, improvements, methods and processes, know-how, algorithms, compositions, works of authorship, concepts, designs, ideas, prototypes, writing, notes and patent applications, and all such rights and interests without regard to whether or not patentable or capable of trade secret or copyright protection. Asolo shall additionally retain all right, title and interest in and to any Intellectual Property created or developed by or on behalf of Asolo, including any improvements to or derivatives of Asolo's Intellectual Property created during the Term of this Agreement, whether or not such creation or development includes input from B Jays, except for B Jay's Intellectual Property. B Jays agrees that all uses of the Asolo Brands shall inure to the benefit of Asolo.

10. Protection of Asolo Brands and Licensed Products. B Jays shall print, stamp or mold such notices of trademark, service mark, copyright, patent or other intellectual property right which Asolo may from time to time designate on each of the Licensed Products and the associated marketing materials. Asolo shall bear the costs of trademark registration of the Asolo Brands to be applied on Licensed Products in the Licensed Territory. Each party to this Agreement shall promptly notify the other in writing of any infringement or imitation of the Licensed Products or the Asolo Brands which come to such party's attention. At Asolo's request, B Jays shall take, at B Jays' expense, all reasonable steps short of litigation to stem the flow of infringements on or imitations of the Licensed Products and/or the Asolo Brands. Asolo shall have the right, but not the obligation, at its sole discretion and expense, to take such action as Asolo considers necessary or appropriate to enforce its rights with respect to the Asolo Brands or other Asolo Intellectual Property, including without limitation, a legal claim, suit, action or proceeding to suppress or eliminate such infringement or to settle any such dispute or action. B Jays shall have no right to share in any amounts recovered by Asolo. In the event that Asolo does not initiate such legal action, B Jays may, solely upon Asolo's prior written approval, commence or prosecute any claims, suits, actions or proceedings in its and/or Asolo's name. B Jays shall not enter into any settlement of any such claim, suit, action or proceeding without Asolo's approval, which shall not be unreasonably withheld. All costs of prosecution and recovery of any such claim, suit, action or proceedings commenced or prosecuted by B Jays, or Asolo and B Jays together, shall be shared equally. B Jays shall have the right, but not the obligation, at its sole discretion and expense, to take such action as B Jays considers necessary or appropriate to enforce its rights with respect to its own B Jays Intellectual Property, including without limitation, a legal claim, suit, action or proceeding to suppress or eliminate such infringement or to settle any such dispute or action. In the event that B Jays undertakes the sole control and prosecution of any such claim, suit, action or proceeding, then B Jays shall be entitled to seek and recover all costs, expense and damages resulting from such infringement and Asolo shall have no right to share in any amounts recovered by B Jays.

11. Termination.

11.1 In the event this Agreement expires or terminates for any reason, all rights granted to B Jays hereunder shall automatically and immediately revert to Asolo and, with the exception of B Jays sell-off

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rights as set forth in Section 12(b), no rights under this Agreement shall extend to B Jays beyond expiration or termination of this Agreement. B Jays shall not be entitled to any compensatory payment in connection with the expiration or termination of this Agreement for any reason.

B Jays agrees and confirms that in the event of any termination or expiration of this Agreement in accordance with its terms, B Jays will have no right to receive from Asolo or its Affiliates, employees, directors, licensees or distributors any severance payment, compensation for 'goodwill' or payment for or reimbursement of any costs, expenses or disruption associated with such termination or expiration, including but not limited to claims for indemnification against third party claims of whatever nature. Nor will Asolo have any obligation to purchase any of B Jays business assets or assume any of its obligations. B Jays understands and agrees that expiration of the Contract Period, and that in such event B Jays is not entitled to compensation, indemnification, or other form of payment from Asolo. B Jays represents that it is able and willing to bear, upon termination or expiration of this Agreement, all costs and liabilities relating to such expiration or termination including without limitation those arising out of labor matters and B Jays relationship with its customers, sales agents, employees and suppliers. For the sake of clarity, and without limiting the foregoing, B Jays waives any claim that it has or that it may have in the future against Asolo or its Affiliates, employees, directors, licensees or distributors arising from or related to any alleged goodwill created by B Jays with respect to the Asolo brand, the Asolo Mark, the Licensed Product or B Jays alleged creation or the increase of a market for the Licensed Product in the Territory or of any alleged loss of goodwill in the business of B Jays. Asolo shall have no obligation to defend, indemnify or otherwise compensate B Jays for any claims asserted against B Jays by third parties arising out of or relating to the termination or expiration of this Agreement, including but not limited to indemnification for claims by or sums due to B Jays sales agents, employees, customers, suppliers, or other third parties.

11.2 Prior to the end of the Term, this Agreement may be terminated in accordance with the following:

(a) by either party, upon a material breach of any obligation, covenant or representation and warranty contained in this Agreement by the other party, which is not definitively cured within thirty (30) days after having received written notice of such breach from the other party;

(b) by Asolo, if B Jays does not pay Asolo Royalties within ten (10) days after written notice from Asolo that such payment is due;

(c) immediately by either party, upon adjudication of the other party as bankrupt, its filing of a voluntary petition in bankruptcy, the filing of any petition against it under federal, state or provincial bankruptcy law and such petition has not been dismissed within sixty days or its or his filing of a petition or answer seeking the appointment of a receiver of its or his assets or an arrangement with creditors under any such laws, other than the current situation of Asolo which is now under arrangement with creditors - Concordato Preventivo -, as B Jays was fully informed.

12. Duties Upon Termination or Expiration.

(a) With the exception of the provision under the paragraph b) below, promptly upon the expiration or termination of this Agreement, or at any other time when requested, B Jays shall not thereafter manufacture, advertise, distribute, sell or otherwise dispose of any Licensed Product in the Territory or elsewhere and/or any of Asolo's Intellectual Property. Each party shall return to the other party any and all property of the other party [including, without limitation, all information which either party regards as proprietary and/or confidential ("Proprietary Information") and copies thereof]; provided, however, that Asolo shall have the right to retain free of charge any samples and any complimentary products supplied to it under this Agreement. B Jays agrees that it shall retrieve from any manufacturers from whom the Licensed Products are sourced all inventories of molds, labels and packaging bearing the Asolo Brands, including any mock-ups and/or electronic files or images used for or in connection with the manufacture, sale or advertising of Licensed Products. Alternatively, and if retrieval is not feasible, B Jays agrees that it shall use its best efforts to cause its sub-licensees and

manufacturers from whom the Licensed Products are sourced to destroy all inventories of molds, labels and packaging bearing the Asolo Brands, including any mock-ups and/or electronic files or images used for or in connection with the manufacture, sale or advertising of Licensed Products. B Jays shall promptly give advice in writing to Asolo upon termination or expiration of all the names and addresses of all its sublicensees and/or manufacturers active during the previous twelve months as well as at the date of expiration or termination.

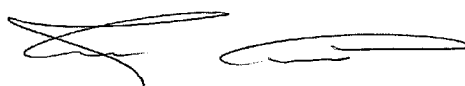
(b) Promptly upon any termination or the expiration of this Agreement for any reason, B Jays shall notify Asolo in writing (1) detailing any inventory of Licensed Products remaining upon such expiration or termination (collectively, the "Remaining Inventory") and (2) identifying any existing orders or installations, including the purchase order date and quantity of Licensed Products, that will require manufacturing to continue after the expiration or termination. By notice to B Jays, Asolo may, but shall not be obligated to, purchase any Remaining Inventory at B Jays' actual cost. B Jays shall have the right to sell off and distribute, but not to advertise whatsoever, using the Asolo Brands under the licenses granted hereunder, such of the Remaining Inventory not purchased by Asolo as it may still have in stock on the date of such termination or expiration. B Jays' proposed sell-off arrangements shall be subject to Asolo's prior written approval, not to be unreasonably withheld, conditioned or delayed. After the effective date of any termination or expiration of this Agreement, B Jays shall not manufacture (or allow the manufacture of) any additional Licensed Products unless necessary for the completion of an order or installation commenced before the termination or expiration of this Agreement. B Jays shall remain liable for the payment of Royalties hereunder in respect of such sales of Remaining Inventory and/or all pending orders or transactions subsequently delivered. B Jays shall use its best efforts to avoid having excessive quantities of Remaining Inventory, and without limitation, shall refrain from ordering excessive quantities or parts, components and other materials for, and from manufacturing excessive quantities of Licensed Products.

13. Representations and Warranties; Disclaimer.

(a) Asolo represents and warrants to B Jays that (i) this Agreement is the legal, valid and binding obligation of Asolo, enforceable in accordance with its terms and (ii) it owns or has licensed the rights to the Asolo Brands and has the right to grant the rights granted hereunder to B Jays and (iii) that, to its knowledge, the Asolo Brands do not, and will not, infringe any trademark, copyright, trade secret or other proprietary right of any third party, (iv) that there is currently no suit, pending or threatened, against Asolo by any such third party based upon an alleged violation of such right. Asolo makes no warranties, express or implied, of any kind or nature whatsoever, including without limitation the warranty of non-infringement or the warranty of merchantability or fitness for a particular purpose.

(b) The execution and delivery of this Agreement does not, and the consummation of the transactions contemplated by this Agreement and the compliance with the terms, conditions and provisions of this Agreement by Asolo will not: (a) conflict with, or constitute, or result in any breach, default, violation of (or an event which might, with or without the passage of time or the giving of notice or both, constitute or result in any such a breach, default or violation) any of the terms, conditions, or provisions of any license, instrument, contract, agreement or commitment to which A solo is a party, or by which any of its or their assets may be bound or affected, or any judgment or order of any Governmental Authority, or any law, rule, or regulation applicable to Asolo or any of its Affiliates.

(c) B Jays represents and warrants to Asolo that (i) this Agreement is the legal, valid and binding obligation of B Jays, enforceable in accordance with its terms, (ii) to B Jays' knowledge, B Jays' manufacture, distribution, advertising, marketing and sale of the Licensed Products will not violate or infringe upon any common law or statutory rights of any party, including, without limitation, contractual rights, patent, copyright, trademark, other intellectual property rights and that there is currently no suit, pending or threatened, against B Jays by any such third party based upon an alleged violation of such right; (iii) the Licensed Products and all associated materials and services are, and shall be, of high quality and workmanship and are, and shall be, safe and suitable for their intended use and foreseeable uses, and (iv) the



Licensed Products, all associated materials and services, and the manufacture, sale, and distribution thereof, shall meet the requirements of all applicable statutes, rules, regulations, decrees, orders standards, and guidelines in the Licensed Territory.

(d) B Jays will be responsible for all costs for warranty on the Licensed Products within Territory.

(e) B Jays and Asolo agree that neither party shall have any liability whatsoever to the other party or any other person for any indirect, special, punitive, incidental, reliance or consequential damages or lost profit., however caused.

In no event shall Asolo's liability under this Agreement or any applicable law exceed the amounts paid by B Jays hereunder in the twenty four (24) months period prior to the date of the event giving rise to such liability. This limitation of liability in favour of Asolo shall not apply in case a material breach of this Agreement is knowingly committed by Asolo.

B Jays agrees that these limitations of liability are agreed allocations of risk and are reflected in the financial terms agreed upon by the parties.


14. Confidentiality. During the operation of the Agreement, it may be necessary for the parties to disclose to each other Proprietary Information. Each party agrees to (a) maintain such Proprietary Information received from the other party in confidence, (b) employ adequate and appropriate measures to prevent unauthorized publication and/or disclosure of Proprietary Information, and (c) not use it for any purpose other than in the performance of this Agreement. Furthermore, the parties agree to maintain the confidentiality of the terms of this Agreement and agree not to issue any public statements or press releases with respect to this Agreement, without the prior approval of the other party hereto. The foregoing obligations of confidentiality and non-use shall not apply to any information which (a) is available to the public or is general industry knowledge at the time of disclosure, or thereafter becomes available or general industry knowledge, other than as a result of breach of this Agreement; (b) is developed independently by the party; or (c) is acquired from a third person having a right to disclose such information; or (d) is required to be disclosed pursuant to a valid order of a court or other governmental body, in which case the party subject to such disclosure will notify the other party promptly so that such party may seek a protective order or other appropriate remedy, and shall further only disclose that portion of Proprietary Information which is legally required to be disclosed. The obligations set forth in this Section shall survive any termination or expiration of this Agreement.

15. Indemnification.

(a) With the express limitation of liability provided for in paragraph 13(d), Asolo agrees to indemnify, defend and hold harmless B Jays and its shareholders, directors, officers, employees, representatives, agents, affiliates, successors and assigns (collectively, the "Indemnified Parties") from and against (i) any third party claim asserted or any third party claim, suit or proceeding brought against the Indemnified Parties alleging that Asolo Brands or the Indemnified Parties' use of the Asolo Brands, as it is authorized herein constitutes a misappropriation of any proprietary or trade secret information or an infringement of any patent, copyright, trademark, trade dress or trade secret (except to the extent such Intellectual Property design was created or materially modified by B Jays) or (ii) any losses arising from the breach by Asolo of its representations and warranties hereunder to B Jays. Asolo shall defend against, and hold the Indemnified Parties harmless from, any such claims and pay all litigation costs, all reasonable attorneys' fees, settlement payments and any and all damages awarded or resulting from any such claim; provided that the Indemnified Parties, after receiving written notice thereof, promptly advise Asolo of any such claim, suit or proceedings promptly also by supplying Asolo with any relevant information and documentation .

(b) B Jays agrees to indemnify, defend and hold harmless Asolo and its shareholders, directors, officers, employees, representatives, agents, affiliates, successors and assigns (collectively, the "Indemnified

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Parties") from and against any costs, claims, damages, awards, complaints, judgments, penalties, losses or fines (including, without limitation, all litigation costs, reasonable attorneys' fees and settlement payments incurred thereby) arising out of any third party suit, claim or other legal action (i) relating to any inaccuracy or breach by B Jays of its representations and warranties contained hereunder, (ii) except for Asolo's indemnification obligations under subsection 15(a) above, the design, development, manufacture, sourcing, marketing, advertising, promotion, merchandising, shipment, importing, exporting, distribution, sale, servicing or use of any Licensed Products (including without limitation, any (A) product liability claims, (B) claims alleging personal injury, death or property damage, (C) claims made under any guaranties made or warranties given (in each case whether express or implied) with respect to such Licensed Products or (D) any similar or other claim based on strict liability, negligence or warranty (whether express or implied); (iii) any use by B Jays of the Asolo Brands in a manner not authorized by this Agreement. B Jays' obligations under this subsection shall not in any way be limited or restricted by any of Asolo's prior approvals granted under this Agreement with respect to any Licensed Products. Asolo shall, after receiving written notice thereof, promptly advise B Jays of any such claim, suit or proceeding.

(c) The obligations set forth in this Section 15 shall survive any termination or expiration of this Agreement.

16. **Independent Relationship.** This Agreement does not constitute and shall not be construed to constitute an agency, a partnership or a joint venture between B Jays and Asolo. B Jays shall have no authority to obligate or bind Asolo in any manner whatsoever, subject to provisions stated herein and only as Asolo may specifically approve in writing prior thereto. Asolo shall have no authority to obligate or bind B Jays in any manner whatsoever, subject to provisions stated herein and only as B Jays may specifically approve in writing prior thereto. B Jays and Asolo shall be deemed independent contractors in all respects.

17. **Assignment.** This Agreement, and all rights and obligations under it are personal to B Jays, and without prior written consent of Asolo, shall not be sublicenseable or assignable by any act of B Jays without the prior written agreement of Asolo, except that B Jays may sublicense the Asolo Brands for apparel in compliance with the prevision of Section 1 (iii). This Agreement shall inure to the benefit of and shall be binding upon Asolo's successors and assigns, and shall not be assignable by Asolo without the prior written consent of B Jays.

18. **Miscellaneous.**

(a) **Entire Agreement.** This Agreement constitutes the entire Agreement and understanding between the parties regarding the subject matter hereof, and supersedes and merges all prior discussions and agreements between them relating thereto. No waiver, modification or amendment to this Agreement shall be valid unless in writing, signed by the parties.

(b) **Severability.** Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

(c) **Counterparts.** This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute the entire Agreement.

(d) **No Waiver.** The failure or delay of either party to insist upon the other party's strict performance of the provisions in this Agreement or to exercise in any respect any right, power, or remedy provided for under this Agreement shall not operate as a waiver or relinquishment thereof, nor shall any



single or partial exercise of any right, power, or remedy preclude other or further exercise thereof, or the exercise of any other right, power, or remedy; provided, however, that the obligations and duties of either party with respect to the performance of any term or condition in this Agreement shall continue in full force and effect. No express waiver shall be valid unless in a prior writing and signed by the party to be bound thereby.

(e) Fair Labour Statement. Both parties declare to support Fair Labour Practices as presented in the Fair Labour Policy Statement as Schedule 3.

(f) Notices. All notices required hereunder shall be in writing and shall be deemed duly given on (i) the date of personal or courier delivery; (ii) the date of transmission by telecopy or other electronic transmission service, provided a confirmation copy is also sent no later than the next business day by postage prepaid, return receipt requested first-class mail; addressed as follows:

If to B Jays:

B Jays Licensing Corp.
Attention: Youssef Haidar
83 - 91 West Forest Avenue
Englewood, New Jersey 07631
BJAYSUSA@aol.com
Tel. (201)568.9499
Fax (201)568.9458

If to Asolo:

Asolo Spa
Attention: Marco Zanatta
Via Delle Industrie n° 2
31040 Nervesa della Battaglia (TV)
Partita IVA 03385130269 Italy
marco.zanatta@asolo.com
Tel. +39-0422.8866
Fax +39-0422-885282

Either party may change its mailing address by notice to the other party in accordance with this Section.

(g) Interpretation, Governing Law and Jurisdiction. The validity, interpretation and enforcement of this Agreement shall be governed by and construed in accordance only with the laws of the State of New Jersey, excluding the conflict laws of the State of New Jersey. The parties agree that any dispute under this Agreement not amicably resolved by the representatives of the contracting parties and any litigation arising out, and especially any dispute related to the interpretation, termination, expiration, , execution of this Agreement or whatsoever relating to the Asolo Brands and/or Licensed Products shall be finally decided through Arbitration. The Arbitration shall be conducted under the Rules of Arbitration of the International Chamber of Commerce in Paris (France), by one or three Arbitrators. The language of the Arbitration will be English. The place of the Arbitration will be Paris (France)

(h) Interests Any overdue amounts payable by B Jays to Asolo under this Agreement will bear interests from due date until date of payment at the European Central Bank Rate (EURIBOR) plus three percent (3%) per annum or, if lower, the highest rate permissible by applicable law.

(i) Transaction Expenses. Each party hereto shall pay its own out-of-pocket expenses relating to the negotiation and documentation of this Agreement.

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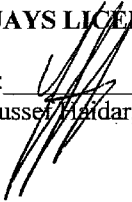
(j) Cumulative Remedies. The rights and remedies granted the parties hereunder including, without limitation, any liquidated damages, are cumulative and a party's exercise of any one or more of said remedies shall not act to waive any right of that party to exercise any other remedies available to it herein or otherwise as a matter of law.

(k) Injunctive Relief. Each party understands and agrees that the other party (for the purposes of this paragraph, the "Non-Breaching Party") may suffer irreparable harm in the event that of a breach by the first Party of any obligations under this Agreement that monetary damages may be inadequate to compensate the Non-Breaching Party for such breach. Accordingly, each party agrees that, in the event of a breach or threatened breach of any of the provisions of this Agreement, in addition to and not in limitation of any other rights, remedies or damages available at law or in equity, the Non-Breaching Party may be entitled to a temporary restraining order, preliminary injunction, permanent injunction or other equitable relief in order to prevent or restrain any such breach.

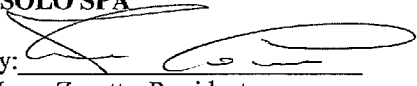
(l) Force Majeure. If the performance of any provision of this Agreement by another party is prevented or delayed by reason of war, mobilization, revolution, civil commotion, riot, flood, hurricane, act of God, or the public enemy, the party affected shall promptly provide notice thereunder to the other party and shall be excused from such performance to the extent that it is prevented or delayed thereby during the continuance of any such happening or such event.

IN WITNESS WHEREOF, the parties have duly executed this Agreement by their respective authorized representatives as of the date first above written.

B JAYS LICENSING CORP.

By: 
Youssef Maïdar, President

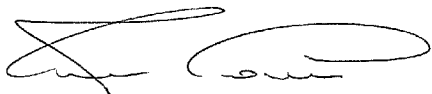
ASOLO SPA

By: 
Marco Zanatta, President

SCHEDULE 1

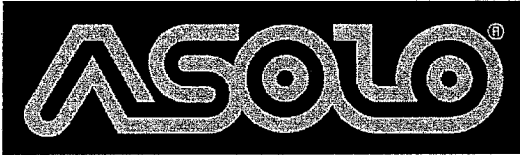
LIST OF LICENSED ACCESSORIES

BELTS
GLASSES
GLOVES
HATS
JEWELRY
KEYCHAINS
LACES
SOCKS
WALLETS
WATCHES
WRISTBANDS



SCHEDULE 2

LIST OF LICENSED TRADEMARKS



Trademark 74098840 registered 1704473

Trademark 78600877 registered 3330940

A handwritten signature in black ink, appearing to be a stylized name or initials, positioned below the trademark information.

A handwritten number '4' enclosed within a hand-drawn circle, located in the lower-left quadrant of the page.

SCHEDULE 3

FAIR LABOUR STATEMENT

ASOLO

ETHICAL POLICY

The following conditions will be applied to all products supplied to B Jays Licensing Corp. and its factories.

WORKING CONDITIONS

Choice of Employment

There shall be no forced, bonded, or involuntary prison labor. Workers must not be required to lodge "deposits" or their identity papers with the employer and be free to leave their employer after reasonable notice.

Factory Visits

B Jays Licensing Corp. has the right to make inspections of work and conditions during working hours and outside working hours with prior arrangement. Each supplier will agree to a 3rd party visit authorized by B Jays Licensing Corp. and the inspecting agency. The inspection could include worker interviews as well as review of personnel documents.

Freedom of Association & The Right to Collective Bargaining

Workers, without distinction, shall have the right to form trade unions of their own choosing and to bargain collectively. The employer shall adopt an open attitude towards the legitimate activities of trade unions. Workers' representatives shall not be discriminated against and shall have access to carry out their representative functions in the workplace. Where the right to freedom of association and collective bargaining is restricted under law, the employer shall facilitate and not hinder, the development of parallel means for independent and free association and bargaining.

Safety & Hygiene.

A safe and hygienic working environment shall be provided. Adequate steps must be taken to prevent accidents and injury to health, arising out of hazards inherent in the working environment. Access to clean toilet facilities and drinkable water and, if appropriate, sanitary facilities for food storage shall be provided. Accommodation, where provided, must be clean, safe, and meet the basic needs of workers.

Child Labor

There must be no use of child labor. In addition, young people under 18 years of age must not be employed at night or in hazardous conditions. Policies and procedures shall conform to the provisions of the relevant International Labor Organization (ILO) standards.

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Living Wages

Wages and benefits paid for a standard work week must meet, at a minimum, national legal standards. In any event wages shall always be high enough to meet basic needs. All workers shall be provided with written and understandable information about their employment conditions in respect to wages before they enter employment, and about the particulars of their wages for the pay period concerned each time that they are paid.

Working Hours

Working hours must comply with national legal standards. Workers shall be provided with at least one day off for every seven day period on average. Overtime shall be voluntary, shall not exceed 12 hours per week, shall not be demanded on a regular basis and shall always be compensated at a premium rate.

Discrimination

There must be no discrimination in hiring, compensation, access to training, promotion, termination or retirement based on race, caste, national origin, religion, marital status, sexual orientation, union membership or political affiliation.

Harsh or Inhumane Treatment

Physical abuse or discipline, the threat of physical abuse, sexual or other harassment and verbal abuse or other forms of intimidation must be prohibited.

ENVIRONMENTAL STANDARDS

Waste Management

Waste shall be minimized, and items recycled whenever this is practicable. Effective controls of waste in respect of ground, air, and water pollution shall be adopted. In the case of hazardous materials, emergency response plans shall be in place.

Packaging & Paper

Undue and unnecessary use of materials shall be avoided, and recycled materials used when appropriate.

Conservation

Processes and activities shall be monitored and modified as necessary, to ensure the conservation of scarce resources, including water, flora, and fauna and productive land in certain situations. No tropical hardwoods or any endangered species of plant or animal shall be used.

(4)

TRADEMARK

REEL: 005005 FRAME: 0175

Banned Substances

Manufacturing materials and processes shall observe international protocols in respect of any banned or harmful substances. No product shall contain any chemical substances or by products that are prohibited from importation in accordance with legal requirements (including customs).

Testing

No product shall be tested on animals.

Statutory Requirements

Products and services shall comply with all relevant codes of practice and statutory requirements or those relevant to their manufacture or materials used.

Failure to Comply

The factory must comply with all the requirements above. Failure to comply may result in the cancellation of purchase orders.

I agree to comply with the above policy.

Signed:



Youssef Haidar, President
B Jays Licensing Corp.

12-18-12

date



AUGMENTED SCHEDULE 2

LIST OF LICENSED TRADEMARKS

The logo for ASOLO, featuring the word "ASOLO" in a bold, stylized, rounded font with thick outlines.

Trademark Registration No. 1704473

Trademark Registration No. 3330940

Trademark Application No. 85/929257

ASOLO (wordmark)

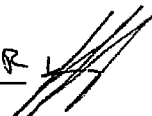
Trademark Registration No. 1868290

Trademark Application No. 85/830297

1. The present AUGMENTED SCHEDULE 2 is agreed by both parties to the Licence Agreement.
2. The AUGMENTED SCHEDULE 2 does herein replace the original SCHEDULE 2.

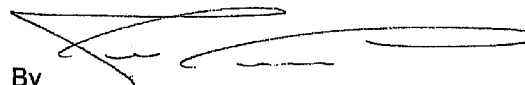
ENGLEWOOD, New Jersey March 25, 2013
Signed at this day of 2013

B JAYS LICENSING CORP

By YOUSSEF HAIDAR 
Youssef Haidar, President

NERVESA DELLA BATTAGLIA February 7, 2013
Signed at this day of 2013

ASOLO S.p.A


By _____
Marco Zanatta, President