

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM570783

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	LICENSE		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Hi-Tec Sports International Holdings BV		07/27/2016	Corporation: NETHERLANDS
RECEIVING PARTY DATA			
Name:	Advanced Manufacturing Group Limited		
Street Address:	345 Nathan Road		
Internal Address:	1706-7 Wing On Kowloon Center		
City:	Yau Ma Tei, Kowloon		
State/Country:	HONG KONG		
Entity Type:	Private Limited Company: HONG KONG		
PROPERTY NUMBERS Total: 1			
Property Type	Number	Word Mark	
Registration Number:	4352498	INTERCEPTOR	
CORRESPONDENCE DATA			
Fax Number:	8046982230		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>			
Phone:	804 775 1166		
Email:	jpeyton@mcguirewoods.com		
Correspondent Name:	Janet P. Peyton, McGuireWoods LLP		
Address Line 1:	800 East Canal Street		
Address Line 4:	Richmond, VIRGINIA 23219		
NAME OF SUBMITTER:	Janet P. Peyton		
SIGNATURE:	/Janet P. Peyton/		
DATE SIGNED:	04/07/2020		
Total Attachments: 23			
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Dated

July 27, 2016

(1) HI-TEC SPORTS INTERNATIONAL HOLDINGS BV

And

(2) ADVANCED MANUFACTURING GROUP LIMITED

INTERCEPTOR TRADE MARK EXCLUSIVE LICENCE AGREEMENT



HI-TEC:  WITNESS: 
Licensee:  WITNESS: 

LA 13061604v2

TRADEMARK
REEL: 006909 FRAME: 0709

THIS AGREEMENT is made on __ July, 2016

BETWEEN:

- (1) HI-TEC SPORTS INTERNATIONAL HOLDINGS BV whose registered office is at Paasheuvelweg 22a, 1105 BJ Amsterdam Zuidoost, The Netherlands ("Hi-Tec") (which expression shall include its successors and assigns);
- (2) ADVANCED MANUFACTURING GROUP LIMITED, whose registered office is at 1603 Wing Kwok Centre, 182 Woosung Street, Jordan, Kowloon Hong Kong ("**the Licensee**").

WHEREAS:

- (A) Hi-Tec Sports International Holdings BV (formerly Hi-Tec Sports PLC) is the proprietor in the Territory of the Trade Marks (as defined below).
- (B) Hi-Tec Sports International Holdings BV has agreed to grant to the Licensee and the Licensee has agreed to be appointed as exclusive licensee of the Trade Marks upon and subject to the terms and conditions herein.
- (C) The Parties desire to continue and extend the existing Exclusive Interceptor Licensing Agreement currently in effect.

IT IS AGREED as follows:

1 Definitions

1.1 In this Agreement:

"**Affiliates**" means any company, partnership or other entity which directly or indirectly controls, is controlled by or is under common control of the relevant party;

"**Authorised Customer**" means the Specific Customer for whom the Licensee receives the license to sell the Authorised goods to;

"**Authorised Goods**" means the goods manufactured for or on behalf of the Licensee identified in the Schedule in relation to which the Trade Marks are to be used by the Licensee;

"**Commencement Date**" means the date as set out in the Schedule;

"**Distribution Agreement**" means a distribution agreement made between Hi-Tec and the Licensee in relation to goods manufactured by or for Hi-Tec which are to be made available to the Licensee for distribution within the Territory;

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"**Quarter Year**" means the period of 3 months from the Commencement Date and each consecutive period of 3 months thereafter during the period of the Agreement.

"**Quarter Year Day**" means the day which is the last day of each Quarter Year;

"**Minimum Payment**" means the minimum royalty figures set out in the Schedule or such sums as shall be set by Hi-Tec having consulted with the Licensee;

"**Net FOB Factory Cost**" means the total net FOB of factory cost amount for all Authorised Goods sold by the Licensee less any value added tax or equivalent and bona fide credits for returns of the authorised goods actually made or allowed, rebates or similar allowances but not including any deductions for uncollectable accounts, and cash discounts for early settlement;

"**Royalty**" means an amount equal to the percentage identified in the Schedule of the Net FOB Factory Cost price of all Authorised Goods sold or otherwise disposed of by or on behalf of the Licensee;

"**Territory**" means those countries or territories identified in the Schedule;

"**Trade Marks**" means the trade mark(s) details of which are set out in the Schedule and includes any registered trade marks or applications for registration of any such trade marks;

"**Year**" means the period of 12 months from the Commencement Date and each consecutive period of 12 months thereafter during the period of the Agreement;

- 1.2 Words importing the singular shall include the plural, and vice versa; words denoting persons shall include bodies corporate and unincorporated associations of persons and vice versa.
- 1.3 Sub-clauses 1.1 and 1.2 above apply unless the contrary intention appears.
- 1.4 The headings in this Agreement do not affect the interpretation.
- 1.5 The Schedule to this Agreement forms part of it.

2 Grant of Rights

- 2.1 Hi-Tec hereby grants to the Licensee, and Licensee accepts, on the terms set out in this Agreement and the Schedule a licence to use the Trade Marks upon or in relation to Authorised Goods which are manufactured to be sold in the Territory by or on behalf of the Licensee.
- 2.2 This Agreement shall come into force on the Commencement Date and, subject to earlier termination pursuant to clause 14, shall continue in force thereafter for a period of twenty (20) years from the Commencement Date.
- 2.3 The licence is personal to the Licensee and the grant does not include any right to grant sub-licences.
- 2.4 The Licensee agrees that, it shall not solicit sales of Authorised Goods outside the Territory.
- 2.5 The Licensee shall not sell or permit to be sold (or otherwise export or permit to be exported) the Authorised Goods outside of the Territory and acknowledges that any such sale (or export) shall constitute a fundamental breach of this agreement.
- 2.6 The Licensee shall procure that each of its Affiliates shall comply fully with the obligation set out in this Agreement as if it were a party hereto. Any breach of the terms of this Agreement by an Affiliate of the Licensee shall be deemed to be a breach by the Licensee.

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Licensee: 

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3 Registered Licensee

- 3.1 Hi-Tec may apply to register this licence, or to register the Licensee as a registered licensee or user of those of the Trade Marks that become registered in the Territory (as appropriate). The Licensee shall at the request of Hi-Tec provide reasonable assistance to Hi-Tec, and execute such documents and do such acts and things as shall be reasonably requested by Hi-Tec for this purpose.
- 3.2 The Licensee shall not apply for, or obtain, registration of the Trade Marks for any goods or services in the Territory.
- 3.3 Except as set forth herein, the Licensee shall not apply for, or obtain, registration of, or use, any trade mark, service mark, trade name, corporate name, domain name or any other social media indicia any wherein the world which consists of or comprises any of Hi-Tec's trade marks or any confusingly similar word or words including without limitation Hi-Tec® and Magnum®.

4 Use of Trade Marks

- 4.1 The Licensee shall apply the Trade Marks to all Authorised Goods sold by or on behalf of the Licensee and the Licensee shall at all times comply with Hi-Tec's instructions as to the form and manner in which the Trade Marks shall be used upon or in connection with Authorised Goods.
- 4.2 Whenever the Trade Marks are used by the Licensee they shall be accompanied by wording to show that they are the registered trade mark (or, as the case may be, the trade mark used by the Licensee with the permission of Hi-Tec) the terms of such wording and its placing shall be as reasonably requested by Hi-Tec.
- 4.3 All use of the Trade Marks by the Licensee shall be for the benefit of Hi-Tec and the goodwill accrued to the Licensee arising from its use of the Trade Marks shall accrue to and be held in trust by the Licensee for Hi-Tec which goodwill the Licensee agrees to assign to Hi-Tec at its request and without any payment therefor any time whether during or after the term of this Agreement.
- 4.4 The Licensee shall use the Trade Marks in the form stipulated by Hi-Tec and shall observe any reasonable directives given by Hi-Tec as to colours and size of the representations of the Trade Marks and their manner and disposition on the Authorised Goods and their containers, packaging, labels, wrappers and any accompanying leaflets, brochures or other material, and in any advertising material prepared by the Licensee for the Authorised Goods.

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Licensee:  WITNESS: 
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5 **Use of other Trade Marks**

The Licensee shall not:

- 5.1 use upon or in connection with or in relation to any goods or services, any name, designation, symbol or device so nearly resembling the Trade Marks as to be likely to cause deception or confusion, or
- 5.2 use in connection with or in relation to Authorised Goods any name, designation, symbol, device or trade mark other than the Trade Marks except with the prior written consent of Hi-Tec.

6 **Compliance with standards**

- 6.1 The Licensee shall ensure that all Authorised Goods sold or otherwise disposed of under or by reference to any of the Trade Marks meet the standard of quality required by Hi-Tec from time to time in relation to their manufacture, materials used, workmanship and design, packaging and storage.
- 6.2 The Licensee shall procure that the duly authorised representatives of Hi-Tec shall at all reasonable times have access to any place of business of the Licensee to inspect and review the Authorised Goods so that Hi-Tec may satisfy itself that they comply with the standards set by Hi-Tec.
- 6.3 The Licensee shall at its own expense ensure that all policies and ethical and other standards from time to time specified by Hi-Tec in respect of the treatment of any persons involved in the manufacture of Authorised Goods hereunder or otherwise in respect of any human rights, environmental or other issues are complied with in relation to all its own and its authorised manufacturers' activities.
- 6.4 The Licensee shall ensure that adequate records are maintained to demonstrate compliance with the obligations contained in clause 6.3 and shall as and when requested by Hi-Tec:
 - 6.4.1 provide to Hi-Tec, or Hi-Tec's named representative, such proof of compliance with the obligations contained in clause 6.3 as Hi-Tec may require;
 - 6.4.2 provide Hi-Tec all the Licensee's nominated manufacturers for the Authorised Goods throughout the life of the contract;
 - 6.4.3 permit Hi-Tec or Hi-Tec's named representative to undertake such inspection of any of the Licensee's or the Licensee's manufacturers activities as Hi-Tec may require (and the Licensee undertakes to procure any necessary third party consents in this respect);
 - 6.4.4 permit Hi-Tec or Hi-Tec's named representative to inspect and take copies of any records required to be maintained under this clause 6.4.
- 6.5 In particular the Licensee or their manufacturer shall not use child labour in the manufacturing, packaging or distribution of the Authorised Goods. The term 'child' means a person younger than the local legal minimum age for employment or the age for completing a compulsory education, but in no circumstances shall any child younger than fifteen years of age (or fourteen years of age where local law allows) be employed in the manufacturing, packaging or distribution of products.
- 6.6 Authorised Goods intended to be marketed under the Trade Marks which in Hi-Tec's opinion are not of the quality required by Hi-Tec shall on notice being given by Hi-Tec be forthwith withdrawn from production and sale by the Licensee and they shall (at Hi-Tec's sole discretion) either be corrected or

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destroyed or the Trade Marks removed from them. Hi-Tec may inspect any such corrected products before they are marketed.

- 6.7 If at any time the Licensee becomes aware of any defect or insufficiency in the information provided by Hi-Tec or of any defect in any Authorised Goods manufactured by the Licensee in accordance with such information it shall immediately inform Hi-Tec.
- 6.8 The Licensee shall on request by Hi-Tec and prior to use, make available to Hi-Tec all printed materials using the Trade Marks for Hi-Tec's prior approval as to the manner and the context of the intended use of the Trade Marks. The Licensee shall only use the Trade Marks on or in relation to those designs and printed materials which have been approved in writing by Hi-Tec, and not otherwise.
- 6.9 The Licensee shall furnish to Hi-Tec (or its agents) upon request, full information regarding, and samples for examination and testing of, Authorised Goods intended for sale supply or provision by the Licensee under the Trade Marks, such samples to be reasonably sufficient in quantity to enable Hi-Tec (or its agent) to determine whether or not they comply with the quality standards required by Hi-Tec.
- 6.10 The Licensee shall not use the Trade Marks in relation to any marketing, advertising or promotional material until such material has been approved in writing by Hi-Tec. The Licensee shall comply with any manual supplied by Hi-Tec setting out Hi-Tec's requirements in relation to use of the Trade Marks.
- 6.11 Each of the parties covenants and agrees that any and all press releases and other public announcements relating to this Agreement and/or the Authorised Goods shall be jointly discussed by the parties and shall be subject to approval by each of the parties prior to its release, such approval not to be unreasonably withheld except as required by law.

7 Payments by Licensee to Hi-Tec

As consideration for the rights granted by Hi-Tec, the Licensee will pay to Hi-Tec the Royalty and the lump sum (if any) specified in the Schedule.

8 Accounts

- 8.1 The Licensee shall within 10 days after each Quarter Year Day, deliver to Hi-Tec a complete account in writing and in the form approved in writing by Hi-Tec, certified as correct by a responsible officer of the Licensee or (if requested by Hi-Tec) by the Licensee's auditors showing in respect of the particular Quarter Year period:
- 8.1.1 the amount invoiced to the Licensee by third party manufacturers for Authorised Goods excluding any carriage or insurance costs incurred by the Licensee in respect of those Authorised Goods;

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- 8.1.2 the amount of the Royalty payable under clause 8 above; and
- 8.1.3 if applicable, copies of purchase orders invoices and goods received vouchers for Authorised Goods from third parties;
- 8.1.4 Licensee shall provide a monthly report of any and all orders on hand.

For the avoidance of doubt, the Royalty shall become due and payable as part of the Royalty due in respect of a particular Quarter Year if the relevant Authorised Goods have been invoiced to the Licensee during that Quarter Year period.

- 8.2 The Licensee shall keep complete and accurate books and records from which the amounts to be given pursuant to this clause can be readily obtained and the sums payable can be accurately calculated.
- 8.3 The Licensee shall permit the duly authorised representatives of Hi-Tec to examine at all reasonable times the Licensee's books and records to confirm the correctness of the accounts and of any sums payable or paid under this Agreement and shall also permit these representatives to take particulars of and extracts from the books and records and this provision shall, notwithstanding the termination of this Agreement, remain operative until the settlement of all subsisting claims of Hi-Tec hereunder. In the event the foregoing audit and examination shows that the royalties actually due were more than ten percent (10%) higher than the royalties paid, AMG shall upon thirty (30) days written notice from Hi-Tec, pay to Hi-Tec the underage and also for the cost of the audit and examination.

9 Payment Method

All sums due to the Licensee under clause 8 and 9 above shall be paid by the Licensee to Hi-Tec within 90 days of the close of each month.

- 9.1 All payments due under this Agreement shall be:
 - 9.1.1 made to such bank account of Hi-Tec Sports International Holdings BV notified by Hi-Tec to the Licensee from time to time in such manner as Hi-Tec may reasonably request and in the currency (the "Currency") identified in the Schedule;
 - 9.1.2 All payments to be made by the Licensee under this agreement shall be paid free and clear of any deductions, withholdings for, or on account of, tax, set-offs or counterclaims, except any deduction or withholding which is required by law, in which case, the sum payable by the Licensee in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that, after making such deduction or withholding, Hi-Tec receives and retains (free from any liability in respect of any such deduction or withholding) a new sum equal to the sum it would have received had no such deduction or withholding been made or required to be made. If Hi-Tec subsequently receives a credit for such deduction or withholding, it shall immediately pay the amount of such credit to the Licensee. No credit shall be deemed received by Hi-Tec unless it has relieved Hi-Tec of a present obligation to pay tax.
 - 9.1.3 All payments will be made in U.S. dollars.
- 9.2 Interest shall accrue on all amounts which are due to Hi-Tec and which have not been paid by the Licensee on the due dates at a rate of 2% above the Base Rate of Rabobank from time to time.

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10 Special Terms and Conditions

The terms and conditions of this Agreement include the special terms and conditions set out in the Schedule. To the extent that there is any conflict or inconsistency between the special terms and conditions in the Schedule and the other terms and conditions of this Agreement, the special terms and conditions shall prevail.

11 Intellectual Property Rights and Infringement

- 11.1 The Licensee shall promptly inform Hi-Tec of any proceedings involving the passing off or of any infringement or threatened infringement of the Trade Marks and/or of any unauthorised sale of the Authorised Goods coming to its notice.
- 11.2 Upon Hi-Tec taking action to prevent such infringement or defend proceedings for revocation, the Licensee shall, at Hi-Tec's request and expense, render all assistance within its power in connection therewith and Hi-Tec shall be entitled to retain any damages and costs recovered by the Licensee from the other party to the proceedings.
- 11.3 If the Licensee becomes aware that any other person, firm or company alleges that the Trade Marks are invalid or that use of the Trade Marks infringes any rights of another party or that the Trade Marks are otherwise attacked or attackable the Licensee shall immediately give Hi-Tec full particulars in writing thereof and shall make no comment or admission to any third party in respect thereof.
- 11.4 Hi-Tec shall take any reasonable action necessary against any alleged infringer of the Trade Marks in territory where Wal-Mart sells product, and Hi-Tec may take any and all reasonable action it deems necessary against any alleged infringer of the trade marks in non-Wal-Mart territory.
- 11.5 Subject to sub-clause 12.6 below and in consideration of the sum of £1 (receipt of which is hereby acknowledged by the Licensee) the Licensee:
 - 12.5.1 as beneficial owner assigns to Hi-Tec for all purposes copyright and (to the extent capable of assignment under this sub-clause) all other intellectual property rights in any designs of Authorised Goods created by or on behalf of the Licensee for the Licensor; and
 - 12.5.2 unconditionally and irrevocably waives all moral rights belonging to it that exist or may exist in the designs of Authorised Goods.
- 11.6 Nothing in sub-clause 12.5 above shall prevent or restrict the Licensee from using in accordance with the terms of this Agreement the designs of Authorised Goods for the duration of this Agreement.

12 Warranties and Indemnities

- 12.1 Hi-Tec agrees to use its reasonable endeavours to maintain the Trade Marks throughout the existence of this Agreement and to its knowledge warrants and represents (a) that the Trade Marks set out in the Schedule are valid; (b) that the authorized use of the Trade Marks during the Term of this Agreement by the Licensee shall not be an infringement of any right of any third party in the Territory; and (c) that there are no subsisting claims against Hi-Tec in respect of the Trade Marks in the Territory.

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HI-TEC
Licensee:

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- 12.2 Save in respect of sub-clause 13.1 above, nothing in this Agreement or in the discussions or course of conduct of the parties preceding or during the term of this Agreement shall be construed as a representation or warranty of any nature and, in so far as Hi-Tec may lawfully do so, Hi-Tec hereby expressly excludes all other representations, warranties and conditions, express or implied, whether statutory or otherwise, of any nature whatsoever.
- 12.3 The Licensee shall be liable for and will indemnify, defend and hold harmless Hi-Tec (together with its officers, directors, employees, servants and agents) against any and all liability, loss, damages, costs, legal costs, professional and other expenses of any nature whatsoever incurred or suffered by Hi-Tec whether direct or consequential (including but without limitation any economic loss or other loss of profits, business or goodwill) arising out of any dispute or contractual tortious or other claims or proceedings brought against Hi-Tec by a third party claiming relief against Hi-Tec by reason of the manufacture, use or sale of any Authorised Goods by the Licensee or the use by the Licensee of the Trade Marks, except in so far as any such claims may arise from:-
- 12.3.1 any material breach of this Agreement by Hi-Tec;
- 12.3.2 any invalidity or defect in the title of Hi-Tec to the Trade Marks caused by any act or default of Hi-Tec.

13 Termination

- 13.1 Either party may terminate this Agreement forthwith by notice in writing to the other party without prejudice to its other remedies upon the happening of any of the following events:-
- 13.1.1 if the other party commits a breach of any of the obligations on its part to be performed or observed hereunder and in the case of a breach capable of rectification fails to rectify the same within 30 days after notice is given to it identifying the breach and requiring such rectification; or
- 13.1.2 if the other party is insolvent or if a liquidator, receiver, administrator or administrative receiver is appointed in respect of the whole or any part of its assets or if any order is made or a resolution passed for winding up (other than a resolution for a members voluntary winding up for the purpose of amalgamation or reconstruction) or if equivalent action is taken or occurs in any other jurisdiction.
- 13.2 Hi-Tec may terminate this Agreement forthwith by notice in writing to the Licensee if:
- 13.2.1 the Licensee challenges the validity, or Hi-Tec's ownership of, any of the Trade Marks; or
- 13.2.2 the Licensee ceases to carry on its business; or
- 13.2.3 the Licensee ceases to use the Trade Marks for a continuous period of 12 months.; or
- 13.2.4 the Licensee has a Distribution Agreement with Hi-Tec and this distribution agreement is terminated for any reason.; or
- 14.2.6 if the Licensee fails in any relevant period (as set out in the Schedule) to pay to Hi-Tec the Minimum Payment.

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Licensee:  WITNESS: 

14 Cancellation of Registered Licensee Rights after Termination

- 14.1 On termination of this Agreement (howsoever caused) the Licensee shall immediately cease to have any right to use the Trade Marks and any designs of Authorised Goods, and will thereafter refrain from using the Trade Marks and those designs, and the Licensee will, at Hi-Tec's request, take all necessary steps to secure the cancellation of the entry in the register of trade marks of this licence and/or the Licensee as a registered licensee of the Trade Marks. In addition, the Licensee will, at the request of Hi-Tec, take all necessary steps to assist in securing the cancellation of the entry.
- 14.2 If at the date of termination the Licensee has in its possession Authorised Goods which have not yet been sold, Hi-Tec shall have an option to purchase those Authorised Goods at a price equal to the Licensee's cost of manufacturing or acquiring such Authorised Goods (as appropriate). In the event that Hi-Tec notifies the Licensee in writing that it does not wish to purchase those Authorised Goods, the Licensee shall have the right for a maximum of months after termination to sell the Authorised Goods in accordance with Hi-Tec's instructions after which time any Authorised Goods remaining unsold shall be destroyed at the Licensee's expense, and the Licensee shall promptly confirm the destruction in writing to Hi-Tec.

15 Accounts and Payments after Termination

If this Agreement shall terminate otherwise than on one of the Quarter Year Days referred to in clause 9, the last account to be rendered under clause 9 and the last payment to be made under clause 10 shall be rendered and made respectively within 45 days after the date of termination of this Agreement. In addition, a sum equal to the aggregate Minimum Payment for the remainder of the term less any Royalty paid in the relevant period prior to termination shall be due and payable immediately on termination in the event that this Agreement is terminated due to the default of the Licensee.

16 Prior Agreements

This Agreement and the documents referred to in it contain the whole agreement between the parties relating to the Trade Marks and supersede all previous agreements between the parties relating to these matters, except as reflected in the HI-Tec/AMG sourcing agreement dated _____, 2016.

17 Assignment

- 17.1 Subject to sub-clause 17.2 and 17.3 below, the license may not be assigned, subcontracted, licensed, charged or otherwise dealt with or disposed of (whether in whole or in part) by any party without the other parties' prior written consent except that Hi-Tec may assign, transfer or otherwise dispose of any of its rights and sub-contract, transfer or otherwise dispose of any of its obligations under this agreement to an Affiliate of Hi-Tec.
- 17.2 The Licensee may subcontract manufacture of the Authorised Goods to factories approved by Hi-Tec in writing in advance of the Licensee entering into such contract for manufacture. Exhibit 2 (attached

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Licensee:  WITNESS: 

to this Agreement) titled, "Existing Subcontracting Manufacturers" is the list of subcontractors currently approved at the time of execution that require no further authorization.

- 17.3 Upon receiving notice of said intent to subcontract, within 15 calendar days of receipt, Hi-Tec may request additional information regarding the identity, qualifications or scope of the subcontractor or Hi-Tec may object to said assignment. Absent objection or request for additional information, on the 16th day AMG may assign said manufacturing at its sole discretion.

18 Costs and Tax

- 18.1 Each party shall bear his own costs and expenses incidental to the negotiation, preparation and completion of this Agreement.
- 18.2 All figures stated in this Agreement and the Schedule are exclusive of any applicable value added, sales, service or similar tax.
- 18.3 The Parties agree the Licensee may employ a designated analyst assigned by Licensee for the purpose of this License, and the employment costs associated therein as mutually agreed between the parties will be split between the Parties. The Licensee will deduct these costs from each quarterly Royalty payment to Hi-Tec.

19 General Conditions

- 19.1 The termination of this Agreement, howsoever occasioned, shall be without prejudice to any obligations or rights on the part of either party which have accrued prior to such termination and shall not affect or prejudice any provision of this Agreement which is expressly or by implication provided to come into effect on, or continue in effect after, such termination.
- 19.2 The failure of either party at any time to enforce any of the terms provisions or conditions of this Agreement or to exercise any right hereunder shall not constitute a waiver of the same or affect that party's right thereafter to enforce the same.
- 19.3 Notwithstanding that any provision of this Agreement may prove to be illegal or unenforceable, the remaining provisions of this Agreement shall continue in full force and effect.
- 19.4 No variation, modification or alteration of any of the terms of this Agreement shall be of any effect unless made in writing and signed on behalf of each of the parties hereto.
- 19.5 This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one agreement and any party may enter into this Agreement by executing a counterpart. Signatures by facsimile or electronic signatures shall be treated as original signatures.

Initialed by:

HI-TEC
Licensee

WITNESS:
WITNESS:

20 Notices

Any notice required to be given under this agreement shall be in English and shall be sufficiently given if faxed to a number designated in writing for such purpose by the respective party or delivered personally or sent by registered first class post (or nearest equivalent if not available) to the address of the party set out at the head of this Agreement or such other address as a party may by written notice designate by written notice to the other. A notice shall be deemed to be served when delivered if sent personally, 5 working days after despatch if sent by registered first class post, and 1 working day after despatch if sent by fax. To prove the giving of a notice or other document, it shall be sufficient to show it was dispatched or emailed.

21 Governing Law And Jurisdiction

- 21.1 This agreement shall be deemed to be made in the Netherlands and shall be governed by and construed in accordance with the law of the Netherlands.
- 21.2 Both parties irrevocably agree that the Netherlands courts are to have jurisdiction to settle any disputes which may arise out of or in connection with this agreement.
- 21.3 Nothing herein shall prevent Hi-Tec from applying to any court in any part of the Territory or elsewhere for an injunction or other like remedy to restrain the Licensee from committing any breach or anticipated breach of this agreement and/or for commencing or otherwise pursuing any claim for damages and other consequential relief which Hi-Tec may in its sole discretion decide, whether concurrently or not.

22 Rights of Third Parties

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

23 Governmental Consents

If applicable, the Licensee will use its best endeavours to obtain all governmental consents required to permit the Licensee to become bound by and to make the payments falling due under this Agreement as soon as possible and will inform Hi-Tec as soon as such consents have been obtained and supply to Hi-Tec a copy of the letter containing such consent.

AS WITNESS the hands of the parties (or their duly authorised representatives) on the date which appears first on page 1.

Initialed by:

HI-TEC
Licensee:

WITNESS:
WITNESS:

THE SCHEDULE

(1) Licensee : Advanced Manufacturing Group Limited registered incorporated in Hong Kong SAR, China, whose registered office is at 1603 Wing Kwok Centre, 182 Woosung Street, Jordan, Kowloon Hong Kong.

(2) The Commencement Date is 1 July, 2016

(3) The particulars of the Trade Marks are as follows:

Registration Number	MARK	Territory	Registration date	Registration expiry date	Class
TM4535EU00	INTERCEPTOR	European Community	28-06-2012	17-02-2022	09,25
TM4535US00	INTERCEPTOR	United States	18-06-2013	18-06-2023	25
TM4535CA00	INTERCEPTOR	Canada	26-08-2014	26-08-2029	00
TM4535ID00	INTERCEPTOR	Indonesia			09,25
TM4535KH00	INTERCEPTOR	Cambodia	17-07-2013	22-11-2022	09
TM4535KH01	INTERCEPTOR	Cambodia	17-07-2013	22-11-2022	25
TM4535JP00	INTERCEPTOR	Japan	20-09-2013	20-09-2023	09,25
TM4535VN00	INTERCEPTOR	Vietnam	15-01-2014	21-12-2022	09,25
TM4535CN01	INTERCEPTOR	China	07-06-2014	06-06-2024	25

Initialed by:

HI-TRC
Licensee

WITNESS:
WITNESS:

TM4535WO00	INTERCEPTOR	International Registration	27-10-2014	27-10-2024	09,25
TM4535T109	INTERCEPTOR	Tanganyika	18-11-2014	18-11-2021	09
TM4535T125	INTERCEPTOR	Tanganyika	18-11-2014	18-11-2021	25
TM4535AUWO	INTERCEPTOR	Australia	27-10-2014	27-10-2024	09,25
TM4535NZWO	INTERCEPTOR	New Zealand	27-10-2014	27-10-2024	09,25

- (4) The Authorised Customer is: All Wal-Mart Stores and affiliates
- (5) The Territory Is: United States, Canada and Mexico where the Authorised Customer sells product.
- (5) The Authorised Goods are: The Interceptor tactical, military, uniform, service and work footwear categories.
- (6) The Royalty is an amount equal to 6% of Net FOB Factory Cost for the calendar year of 2016, and change to 9% of Net FOB Factory Cost for the remaining term of this Agreement, to be payable in each Month End.

6.1 The Licensor shall be entitled to a Royalty payment for all Authorised Goods and goods that are an existing product of Wal-Mart under the brand name of Ozark Trail, a Wal-Mart trade-mark, for which Hi-Tec currently receives a license royalty.

6.1.1 For any Ozark Trail products that are manufactured by the Licensee that were not designed by Hi-Tec and were provided directly to the Licensee by Wal-Mart, no royalty payment shall be due to Hi-Tec.

6.2 The attached Exhibit titled, "Active Wal-Mart Product," contains a complete and current list of all Product in manufacture for Wal-Mart and the relative applicable Royalty due to the Licensor. Any Royalty amount existing at the time of this license grant, and as contained in this exhibit, shall supersede (until year-end 2016) any Royalty amounts otherwise due and payable under this Agreement. From 1 January 2017, All current and future Product shall be subject to the Royalty required by this agreement, unless otherwise agreed to by the Parties in writing or noted in 6.2.1.

6.2.1 The product Interceptor Force, a tactical boot, shall remain at the current 6% royalty payment throughout the life of this license.



6.3 The audit provisions of Sections 8.2 and 8.3 shall apply to the foregoing.

- (7) The Minimum Payment payable to Hi-Tec in the first year from January 1, 2016 to December 31, 2016 is \$600,000.00.

The Minimum Payment in the first full year from January 1, 2017 to December 31, 2017 is \$900,000.

Initialed by:

HI-TEC
Licensee:

WITNESS: 
WITNESS: 

In each subsequent year, the minimum payment is always at least equal to 50% of the previous year's actual payment. If in any year the actual payment falls under \$500,000 each party has the right to cancel the agreement per year-end of the subsequent year, and/or both parties have the right to renegotiate a new minimum schedule.

The minimum payment payable to Hi-Tec (in US \$) in each month is 8.33% of the agreed annual minimum. If the sum of payments in the previous month(s) is higher than the cumulative minimums, then the payment in low performing months may be off-set against that cumulative minimum.

(8) All payments shall be made in US dollars by telegraphic transfer to the following account

BANK: Deutsche Bank Nederland NV,

Bank Address: De Entree 99, 1101HE, Amsterdam Zuid-Oost, The Netherlands,

Account Number : 0319 8273 56

Account Name : Hi-Tec Sports International Holdings BV SWIFT : DEUTNL2N

IBAN number : [INSERT ACCOUNT THAT MATCHES CURRENCY OF CONTRACT]

IBAN	BIC	Currency
NL60DEUT0319827321	DEUTNL2N	EUR
NL10DEUT0319827348	DEUTNL2N	GBP
NL85DEUT0319827356	DEUTNL2N	USD

Currency: US dollars

Beneficiary's Address: Paasheuvelweg 22A, 1105BJ Amsterdam Zuid-Oost, The Netherlands,]

unless otherwise specified in writing by Hi-Tec.

(11) The licence granted is EXCLUSIVE in respect of the Authorised Goods to the Authorised Customer and relates solely to the manufacture, promotion, sale and distribution of the Authorised Goods to the Authorised Customer.

(12) The Currency will be US dollars.

Initialed by:

HI-TEC

Licensee:

WITNESS:

WITNESS:

IN WITNESS WHEREOF the parties hereto have duly executed this Agreement.

SIGNED for and on behalf of)
HI-TEC SPORTS INTERNATIONAL HOLDINGS BV)
by: EDUARD VAN WEZEL)



Position: CEO Date: 29-07-16

In the presence of: Jan Geert Boeve

Name:

Address:

Paasheuvelweg 22A
AMSTERDAM

[WITNESS SIGN HERE]

Signature:



SIGNED for and on behalf of the
Advanced Manufacturing Group Limited



by: Jonathan Bobbett

Position: Chairman Date: 8/2/16

In the presence of: Terri Hodgdon

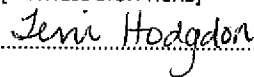
Name: TEREI Hodgdon

Address:

3612 Lafayette Rd. #5
Portsmouth, NH 03801 USA

[WITNESS SIGN HERE]

Signature:



Initialed by:

HI-TEC
Licensee: 

WITNESS:
WITNESS: 

FIRST AMENDMENT TO THE INTERCEPTOR TRADE MARK EXCLUSIVE LICENSE AGREEMENT

This First Amendment to the Interceptor Trade Mark Exclusive License Agreement (this "Amendment"), is made and entered into on the thirteenth (13th) day of August, 2018, between Hi-Tec Sports International Holdings BV, whose registered office is at Paasheuvelweg 22a, 1105 BJ Amsterdam Zuidoost, The Netherlands ("Hi-Tec"), and Advanced Manufacturing Group Limited, whose registered office is at Room 1706 on 17th Floor, Wing On Kowloon Centre, No. 345 Nathan Road, Yau Ma Tei, Kowloon, Hong Kong ("Licensee"), (and hereinafter referred to collectively as the "Parties") with reference to the following facts:

Recitals

WHEREAS, the Parties entered into a certain Interceptor Trade Mark Exclusive License Agreement, dated as of 1st July, 2016 (hereinafter referred to as the "Agreement"); and

WHEREAS, the Parties desire to amend the Agreement on the terms and conditions contained herein.

NOW THEREFORE, the Parties hereto agree as follows:

1. Sections 21.1 and 21.2 shall be deleted in their entirety and replaced by the following:

"21.1 The validity, construction and enforcement of this Agreement shall be governed by United States Law, specifically the State of New York, without regard to its choice of law principles.

21.2 Both Parties irrevocably agree that the State of New York courts, to include Federal Court or U.S. District Courts, are to have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement."

2. The following clause shall be added as a separate clause at the end of Section 11 to read as follows:

"During the Term of this Agreement and any extensions, Hi-Tec shall deliver a Certificate of Authorization to Licensee certifying that Hi-Tec owns the "Interceptor" trademark and trade name, and certifying that Hi-Tec authorizes the Walmart Stores to purchase Authorized Merchandise. Said Certificate of Authorization shall be delivered to Licensee within five (5) days or one-hundred twenty (120) hours of Hi-Tec receiving demand for the Certificate of Authorization. The said Certificate of Authorization will state an expiration date no less than 365 days from the date of delivery. A duly authorized officer of Hi-Tec Sports International Holdings BV, its successor and/or assigns, shall execute the said Certificate of Authorization. Hi-Tec acknowledges that this Certificate of Authorization is necessary to the ongoing business contemplated by the Parties in the Agreement and that any delay in delivery of the Certificate of Authorization will result in significant damages to Licensee.

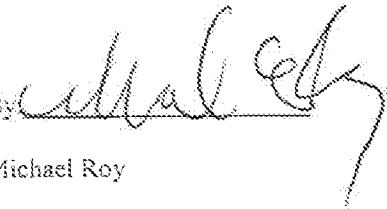
Notwithstanding the foregoing, Licensee hereby acknowledges receipt of the Certificates of Authorizations as identified by Exhibit A - I and Hi-Tec is in full compliance with this clause, as of the date of execution of this Amendment.

In the event that Walmart Stores requires a change or update to the Certificate of Authorization (said update to be close in form and substance to the aforesaid Exhibits A - D) (the "Updated Certificate of Authorization"), Licensee shall notify Hi-Tec in writing and Hi-Tec shall deliver the Updated Certificate of Authorization to Licensee within five (5) days or one-hundred twenty (120) hours of Hi-Tec receiving demand for the Updated Certificate of Authorization. Hi-Tec agrees that a delay in delivery of an Updated Certificate of Authorization, for any reason whatsoever, shall constitute a material breach of the Agreement, which shall entitle Licensee to liquidated damages in the amount of ten thousand dollars (\$10,000.00 USD) per day until said breach is cured, and the right to injunctive relief or any other relief available under applicable law."

3. Except as amended hereby, the Agreement remains in full force and effect.

IN WITNESS WHEREOF, each of the parties has executed this Amendment on the date first written above.

ADVANCED MANUFACTURING
GROUP, LIMITED

By: 

Michael Roy

Its: President of Advanced
Manufacturing Group, Limited

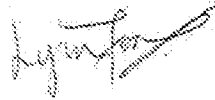
HI-TEC SPORTS INTERNATIONAL
HOLDINGS BV

By: 

Henry Stupp

Its: CEO/Director of Hi-Tec Sports
International Holdings B.V.

Witness



LYNN FONG

Room 1706-7
WING ON KOWLOON CENTRE
345 NATHAN ROAD
KOWLOON, HONG KONG

Witness

By: 

Howard Siegel

5790 Sepulveda Blvd
Sherman Oaks, CA 91411

SECOND AMENDMENT TO THE
INTERCEPTOR TRADE MARK EXCLUSIVE LICENSE AGREEMENT

This Second Amendment to the Interceptor Trade Mark Exclusive License Agreement (this “**Second Amendment**”), is made and entered into on June 12, 2019 by and between Hi-Tec Sports International Holdings BV, whose registered office is at Paasheuvelweg 22a, 1105 BJ Amsterdam Zuidoost, The Netherlands (“**Hi-Tec**”), and Advanced Manufacturing Group Limited, whose registered office is at Room 1706 on 17th Floor, Wing On Kowloon Centre, No. 345 Nathan Road, Yau Ma Tei, Kowloon, Hong Kong (“**Licensee**”), each a “Party” and collectively the “Parties”, with reference to the following facts:

Recitals

WHEREAS, the Parties entered into a certain Interceptor Trade Mark Exclusive License Agreement, dated July 1, 2016, and the Parties subsequently amended said agreement in the First Amendment to the Interceptor Trade Mark Exclusive License Agreement, dated August 13, 2018 (collectively the “**Agreement**”); and

WHEREAS, the Parties now desire to amend the Agreement on the terms and conditions contained herein.

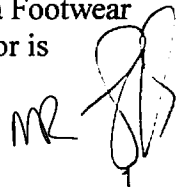
NOW THEREFORE, the Parties agree to amend the Agreement as follows:

1. The Agreement is hereby amended by adding a new clause titled 11.7, after Section 11.6 and before Article 12, as follows:

“11.7 All licenses granted under this Agreement are deemed to be, for purposes of Section 365(n) of the U.S. Bankruptcy Code, licenses of right to “intellectual property” as defined in Section 101 of such Code. The Parties agree that Licensee may fully exercise all of its rights and elections under the U.S. Bankruptcy Code and any foreign equivalent thereto in any country having jurisdiction over a Party or its assets. The Parties further agree that, in the event Licensee elects to retain its rights as a licensee under such Code, Licensee shall be entitled to complete access to any technology licensed to it hereunder and all embodiments of such technology.”

2. The Agreement is hereby amended by replacing the definition of Authorised Customer in Section 4 of the Schedule to read in its entirety as follows:

“The Authorised Customer is: (i) all Walmart stores and any Walmart affiliates, and (ii) any other potential customers in retail or e-commerce, subject to the restrictions on Territory and provided that the license agreement between Hi-Tec and Carolina Footwear Group, LLC dated December 7, 2016 is amended to accommodate this clause, or is



terminated or expires. Licensee hereby receives from Hi-Tec a right of first refusal on regarding any subsequent license agreements for the Trade Marks in the Territory.”

3. The Agreement is hereby amended by deleting Section 6 of the Schedule in its entirety and replacing its content with the following:


“(6) The Royalty is an amount equal to the following calculations based on the pricing of Authorised Goods:

- (a) For all Authorised Goods with a FOB Factory Cost of fourteen U.S. Dollars (\$14.00) or less, the Royalty is four percent (4%) of the Net FOB Factory Cost. In the event the total Royalties paid by Licensee to Hi-Tec in a Year for Authorised Goods under this Section 6.1 should exceed forty percent (40%) of the total Royalty amount paid in that Year under this Agreement, than the Authorised Goods under this Section 6.1 which account for the Royalty amount exceeding the forty percent (40%) threshold will have a royalty amount of six percent (6%) for that Year only.
 - (b) For all Authorised Goods with a FOB Factory Cost greater than fourteen U.S. Dollars (\$14.00) but less than eighteen U.S. Dollars (\$18.00), the Royalty is six percent (6%) of the Net FOB Factory Cost. In the event the total Royalties paid by Licensee to Hi-Tec in a Year for Authorised Goods under this Section 6.2 should exceed forty percent (40%) of the total Royalty amount paid in that Year under this Agreement, than the Authorised Goods under this Section 6.2 which account for the Royalty amount exceeding the forty percent (40%) threshold will have a royalty amount of seven and one half percent (7.5%) for that Year only.
 - (c) For all Authorised Goods with a FOB Factory Cost of eighteen U.S. Dollars (\$18.00) or more, the Royalty is seven and one half percent (7.5%) of the Net FOB Factory Cost.
- 6.1 The Parties agree that the foregoing Royalty structure in Section 6(a)-(c) will commence on August 1, 2019 and will apply to all Authorised Goods shipped on or after August 1, 2019. Prior to August 1, 2019, all previous Royalty amounts will remain in effect.
- 6.2 The audit provisions of Sections 8.2 and 8.3 shall apply to the foregoing.”

4. The Agreement is hereby amended by deleting Section 7 of the Schedule in its entirety and replacing its content with the following:

“(7) Minimum Payment and Advances

7.1 Minimum Payments

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- (a) The Minimum Payment payable to Hi-Tec for royalties in 2020, 2021, and 2022 is One Million U.S. Dollars (\$1,000,000.00).
- (b) In 2023 and each subsequent calendar year, the Minimum Payment payable to Hi-Tec will be equal to fifty percent (50%) of Licensee's Royalties in the previous year, not including advances toward future years.

If in any year the actual payment falls below Five Hundred Thousand U.S. Dollars (\$500,000.00) each Party has the right to cancel this Agreement per year-end of the subsequent year, and/or both parties have the right to renegotiate a new Minimum Payment.

7.2 Advances

- (a) On or before June 15, 2019, Licensee shall pay to Hi-Tec the Minimum Payment due for 2020 as an advanced payment.
- (b) Licensee shall pay to Hi-Tec the Minimum Payment for 2021 in two payments of Five Hundred Thousand U.S. Dollars (\$500,000.00). The first payment will be due on or before January 31, 2021 and the second payment will be due on or before July 31, 2021. Each payment will constitute an advance on the Royalties owed for 2021.
- (c) Licensee shall pay to Hi-Tec the Minimum Payment for 2022 in two payments of Five Hundred Thousand U.S. Dollars (\$500,000.00). The first payment will be due on or before January 31, 2022 and the second payment will be due on or before July 31, 2022. Each payment will constitute an advance on the Royalties owed for 2022.
- (d) The Parties agree that all advance payments, as described under this Section 7.2, will be credited toward future Royalties owed in the amount of eighty-three thousand three hundred thirty three dollars and thirty four cents (\$83,333.34) per month starting in January of the applicable year.


Licensee shall pay Licensor the Advance for 2020, 2021 and 2022 as specified above. Within twenty (20) calendar days following the end of each month, Licensee shall calculate the aggregate accrued royalties payable to Hi Tec from the start of the applicable year to the end of the current month or cumulative months, whichever the case may be. Such aggregate accrued royalties shall be compared to the sum of all royalties already paid (including the applicable amount of the Advance to be credited) through the current month or months, whichever the case may be. If such aggregate accrued royalties are less than the applicable amount of the cumulative portion of the Advance to be credited, no additional payments shall be due. If such aggregate accrued royalties exceed the

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applicable amount of the Advance through the applicable month or months, whichever the case may be, the amount of such aggregate accrued royalties (less the total of all royalties already paid including the applicable amount of the Advance) through the applicable month or months, whichever the case may be, shall be due and payable by the end of the following month. The foregoing provisions shall apply separately to each applicable year, such that any excess of accrued royalties over the Minimum Payments for any given year shall not apply toward satisfying Minimum Payments or Advances in any subsequent year.

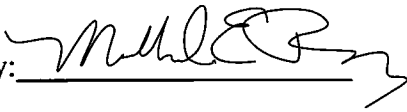
5. Except as amended hereby, the Agreement remains in full force and effect.

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IN WITNESS WHEREOF, each of the parties has executed this Amendment on the date first written above.

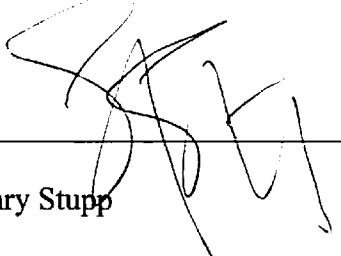
ADVANCED MANUFACTURING
GROUP, LIMITED

By: 

Michael Roy

Its: President of Advanced
Manufacturing Group, Limited

HI-TEC SPORTS INTERNATIONAL
HOLDINGS BV

By: 

Henry Stupp

Its: CEO/Director of Hi-Tec Sports
International Holdings B.V.

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