

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM582984

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	ASSIGNMENT OF THE ENTIRE INTEREST AND THE GOODWILL		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Holden Outerwear, LLC		05/19/2020	Limited Liability Company: MICHIGAN
RECEIVING PARTY DATA			
Name:	Fashion Box USA Inc.		
Street Address:	405 W 14th St.		
City:	New York		
State/Country:	NEW YORK		
Postal Code:	10014		
Entity Type:	Corporation: DELAWARE		
PROPERTY NUMBERS Total: 5			
Property Type	Number	Word Mark	
Serial Number:	87350450	UNCONVENTIONAL ADVENTURE	
Serial Number:	87350453		
Serial Number:	85334319	HOLDEN	
Serial Number:	85010758	HOLDEN	
Serial Number:	78378687	HOLDEN	
CORRESPONDENCE DATA			
Fax Number:	7138930469		
<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:	7138930469		
Email:	jfranklin@kmd.law		
Correspondent Name:	Jordan B. Franklin		
Address Line 1:	55 Waugh #150		
Address Line 4:	Houston, TEXAS 77007		
NAME OF SUBMITTER:	Jordan Franklin		
SIGNATURE:	/Jordan Franklin/		
DATE SIGNED:	06/24/2020		
Total Attachments: 26			
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FINAL: 5/19/2020

ASSET PURCHASE AGREEMENT

BY AND AMONG

HOLDEN OUTERWEAR, LLC

AS SELLER,

AND

FASHION BOX USA INC.

AS BUYER

DATED AS OF MAY 19, 2020

ASSET PURCHASE AGREEMENT

This ASSET PURCHASE AGREEMENT (this “**Agreement**”), dated as of May 19, 2020, is entered into between Holden Outwear, LLC, a Michigan limited liability company registered to do business in California (“**Seller**”), and Fashion Box USA Inc., a Delaware corporation (“**Buyer**”). For purposes of this Agreement, the Seller and the Buyer are each referred to as a “**Party**” and collectively as the “**Parties**.” Capitalized terms used in this Agreement have the meanings given to such terms herein, as such definitions are identified by the cross-references set forth in Exhibit A attached hereto.

PRELIMINARY STATEMENTS

WHEREAS, Seller is engaged in the business of textile manufacturing and sales of clothing under the name of Holden Outerwear (the “**Business**”); and

WHEREAS, Seller wishes to sell and assign to Buyer, and Buyer wishes to purchase and assume from Seller, certain of the assets of the Business, subject to the terms and conditions set forth herein.

STATEMENT OF AGREEMENT

NOW, THEREFORE, in consideration of the foregoing premises, the representations, warranties, covenants and agreements contained herein, and certain other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

ARTICLE I PURCHASE AND SALE

Section 1.01 Purchase and Sale of Assets. Subject to the terms and conditions set forth herein, at the Closing, Seller shall sell, convey, assign, transfer, and deliver to Buyer, and Buyer shall purchase and assume from Seller, all of Seller’s right, title, and interest in, to, and under the following assets, which relate to, or are used or held for use in connection with, the Business (collectively, the “**Purchased Assets**”):

- (a) Seller’s right to the name “Holden Outerwear” and any and all related intellectual property owned by Seller that is listed in Section 1.01(a) of the Disclosure

Schedules attached hereto (the “**Intellectual Property**”), including any trademarks, service marks, brands, certification marks, logos, trade dress, trade names, and other similar indicia of source or origin included in the Intellectual Property, if any, and together with the goodwill connected with the use of any of the Intellectual Property, and all registrations, applications for registrations, and renewals of, any of the foregoing;

(b) [Reserved].

(c) All customer lists, both wholesale and e-commerce, and all papers material to the business operations of the Business for the past three years, in each case, that are in the possession of Seller;

(d) Copies of all purchase orders and confirmed orders of the Business for its Fall 2020 catalogue that are listed in Section 1.01(d) of the Disclosure Schedules attached hereto (collectively, the “**Purchase Orders**”);

(e) (1) All undamaged, saleable inventory of the Business owned by Seller as of the Closing Date (the “**Inventory**”), and (2) all custom-made machinery owned by Seller utilized in the Business that is listed in Section 1.01(e) of the Disclosure Schedules attached hereto;

(f) All design archives (physical and digital) in the possession of Seller as of the Closing Date, including all patterns for key styles, that Seller has used in connection with the Business (for which Buyer will retain all intellectual rights, to the extent they are currently owned by Seller);

(g) The Business-related URLs, social media handles, email addresses, cloud storage, analytics, and phone and fax numbers (other than mobile phone numbers belonging to employees of Seller) that are listed in Section 1.01(g) of the Disclosure Schedules attached hereto;

(h) The marketing assets (past and current) owned by Seller and in its possession as of the Closing Date that were made specifically for the Business, including all professional photos and videos developed specifically for the Business;

(i) All of the Seller’ rights under the contracts listed in Section 1.01(i) of the Disclosure Schedules attached hereto (the “**Vendor Agreements**”);

(j) Any databases of online customers of the Business that are in Seller’s possession as of the Closing Date that are listed in Section 1.01(j) of the Disclosure Schedules attached hereto; provided that the Seller shall not be obligated to provide any such databases in the event doing so would be a violation of the terms of any agreement the Seller has with a third-party ecommerce provider;

(k) All of the employee contracts listed in Section 1.01(k) of the Disclosure Schedules attached hereto (the “**Employee Contracts**”); and

(l) The Seller's rights to the raw materials and finished goods listed in Section 1.01(l) of the Disclosure Schedules attached hereto, for which Seller has made prepayments as of the Closing Date (the "**Prepayment Arrangements**" and, collectively with the Purchase Orders, the Vendor Agreements, and the Employee Contracts, the "**Assigned Contracts**").

Section 1.02 Excluded Assets. All assets not expressly included in Section 1.01 above (the "**Excluded Assets**") shall not be part of the Purchased Assets and will be retained by Seller. For the avoidance of doubt, the "Excluded Assets" shall also include, without limitation, all personal property, equipment, machinery and electronics owned by Seller or any of its Affiliates that was not customized for use in connection with the Business, regardless of whether such assets may have been used in connection with the Business.

Section 1.03 Assumed Liabilities.

(a) Subject to the terms and conditions set forth herein, Buyer shall assume no liabilities deriving from or related to the Purchased Assets (other than with respect to the Assigned Contracts).

(b) Subject to Section 1.03(c) below, Buyer shall not assume and shall not be responsible to pay, perform, or discharge any liabilities of Seller or any of Seller's Affiliates of any kind or nature whatsoever, including, without limitation, any liability for Taxes (whether federal, state, local or foreign) (except as otherwise stated in this Agreement) arising from or with respect to the Purchased Assets or the use and operation of those assets that are incurred in or attributable to any period, or any portion of any period, ending on or prior to the Closing Date, including, but not limited to, Taxes incurred in respect of or measured by (i) the sales of goods or services by the Seller, (ii) the wages or other compensation paid by the Seller to its employees, (iii) the value of the Seller's property, (iv) the income of the Seller earned on or realized prior to the Closing Date, and (v) any gain and income from the sale of the Purchased Assets and other transactions contemplated by this Agreement. For purposes of this Agreement: (i) "**Affiliate**" of a Person means any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person; and (ii) the term "**control**" (including the terms "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract, or otherwise.

(c) Notwithstanding anything else contained in this Agreement to the contrary, on the Closing Date, the Buyer shall assume and agree to pay, perform and discharge all of the obligations and liabilities of Seller or its Affiliates under the Assigned Contracts, and neither Seller nor its Affiliates shall have any further obligations under the Assigned Contracts.

Section 1.04 Purchase Price. The aggregate purchase price for the Purchased Assets shall be **\$285,000.00** (the "**Purchase Price**"). At Closing, Buyer shall pay \$285,000.00 by wire

transfer to Seller of immediately available funds in accordance with the wire transfer instructions set forth on Section 1.04 of the Disclosure Schedules.

Section 1.05 Allocation of Purchase Price. The Purchase Price shall be allocated among the Purchased Assets for all purposes (including Tax and financial accounting) as shown on the allocation schedule set forth on Section 1.05 of the Disclosure Schedules (the “**Allocation Schedule**”). The Allocation Schedule shall be prepared in accordance with Section 1060 of the Internal Revenue Code of 1986, as amended. Buyer and Seller shall file all returns, declarations, reports, information returns and statements, and other documents relating to Taxes (including amended returns and claims for refund) (“**Tax Returns**”) in a manner consistent with the Allocation Schedule.

Section 1.06 Withholding Tax. Buyer shall be entitled to deduct and withhold from the Purchase Price all Taxes that Buyer may be required to deduct and withhold under any provision of Tax Law. All such withheld amounts shall be treated as delivered to Seller hereunder.

Section 1.07 Third Party Consents. To the extent that Seller’s rights under any Purchased Asset may not be assigned to Buyer without the consent of another Person which has not been obtained, this Agreement shall not constitute an agreement to assign the same if an attempted assignment would constitute a breach thereof or be unlawful, and Seller, at its expense, shall use its reasonable best efforts to obtain any such required consent(s) before closing. If any such required consent shall not be obtained or if any attempted assignment would be ineffective or would impair Buyer’s rights under the Purchased Asset in question so that Buyer would not in effect acquire the benefit of all such rights, Seller shall use its reasonable best efforts, including acting as Buyer’s agent after the Closing, if necessary, in order to obtain for Buyer the benefits thereunder, and shall cooperate with Buyer in any other reasonable arrangement designed to provide such benefits to Buyer. Notwithstanding the foregoing, Seller shall in no way be liable for any default or failure to perform by any other party to the Assigned Contracts, and no such default or failure to perform shall constitute a default under this Agreement.

Section 1.08 Office Space. Buyer agrees to remove any and all the Purchased Assets from and vacate the Seller’s office located at 1121 Abbot Kinney Blvd, Venice, CA 90291 (the “**Office Space**”) by May 31st 2020 at 12:00 P.M. PST.

ARTICLE II CLOSING

Section 2.01 Closing. Subject to the terms and conditions of this Agreement, the consummation of the transactions contemplated by this Agreement (the “**Closing**”) shall take place either at the offices of Seller, simultaneously with the execution of this Agreement, or at such other time or place or in such other manner as Seller and Buyer may mutually agree upon in writing, including the possibility of a remote closing via digital documents and signatures. The date on which the Closing is to occur is herein referred to as the “**Closing Date**.”

Section 2.02 Closing Deliverables.

- (a) At the Closing, Seller shall deliver to Buyer the following:

- (i) an executed copy of this Agreement, duly executed by the Seller;
- (ii) a bill of sale in form and substance reasonably satisfactory to Buyer (the "**Bill of Sale**") and duly executed by Seller, transferring the Purchased Assets to Buyer;
- (iii) an assignment and assumption agreement in form and substance reasonably satisfactory to Buyer and Seller (the "**Assignment and Assumption Agreement**") and duly executed by Seller, effecting the assignment to and assumption by Buyer of the Assigned Contracts;
- (iv) a certificate of the Secretary (or equivalent officer) of Seller certifying as to (A) the resolutions of the necessary members or managers of Seller, which authorize the execution, delivery, and performance of this Agreement, the Bill of Sale, the Assignment and Assumption Agreement, and the other agreements, instruments, and documents required to be delivered in connection with this Agreement or at the Closing (collectively, the "**Transaction Documents**") and the consummation of the transactions contemplated hereby and thereby, and (B) the names and signatures of the officers of Seller authorized to sign this Agreement and the other Transaction Documents; and
- (v) such other customary instruments of transfer or assumption, filings, or documents, in form and substance reasonably satisfactory to Buyer, as may be required to give effect to the transactions contemplated by this Agreement.

(b) At the Closing, Buyer shall deliver to Seller the following:

- (i) an executed copy of this Agreement, duly executed by the Buyer;
- (ii) the Purchase Price (less any amounts which may be withheld for outstanding Tax Liabilities);
- (iii) the Assignment and Assumption Agreement duly executed by Buyer; and
- (iv) a certificate of the Secretary (or equivalent officer) of Buyer certifying as to (A) the resolutions of the board of directors of Buyer, which authorize the execution, delivery, and performance of this Agreement and the Transaction Documents and the consummation of the transactions contemplated hereby and thereby, and (B) the names and signatures of the officers of Buyer authorized to sign this Agreement and the other Transaction Documents.

ARTICLE III REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to Buyer that the statements contained in this ARTICLE III are true and correct as of the date hereof.

Section 3.01 Organization and Authority of Seller. Seller is a limited liability company duly organized, validly existing, and in good standing under the Laws of Michigan, and is authorized to do business in the State of California. Seller has full limited liability company power and authority to enter into this Agreement and the other Transaction Documents to which Seller is a party, to carry out its obligations hereunder and thereunder, and to consummate the transactions contemplated hereby and thereby. The execution and delivery by Seller of this Agreement and any other Transaction Document to which Seller is a party, the performance by Seller of its obligations hereunder and thereunder, and the consummation by Seller of the transactions contemplated hereby and thereby have been duly authorized by all requisite limited liability company and member action on the part of Seller. This Agreement and the Transaction Documents constitute legal, valid, and binding obligations of Seller enforceable against Seller in accordance with their respective terms.

Section 3.02 No Conflicts or Consents. The execution, delivery, and performance by Seller of this Agreement and the other Transaction Documents to which it is a party, and the consummation of the transactions contemplated hereby and thereby, do not and will not: (a) violate or conflict with any provision of the certificate of organization, the operating agreement, or other governing documents of Seller; (b) to Seller's knowledge, (other than with respect to any requirements pursuant to any state's bulk sales law) materially violate or conflict with any provision of any statute, law, ordinance, regulation, rule, code, constitution, treaty, common law, other requirement, or rule of law of any Governmental Authority (collectively, "**Law**") or any order, writ, judgment, injunction, decree, stipulation, determination, penalty, or award entered by or with any Governmental Authority ("**Governmental Order**"), in each case, that is applicable to Seller, the Business, or the Purchased Assets; (c) to Seller's knowledge, require the consent, notice, declaration, or filing with or other action, by any individual, corporation, partnership, joint venture, limited liability company, Governmental Authority, unincorporated organization, trust, association, or other entity ("**Person**"), or require any additional Permit, license, or Governmental Order; (d) to Seller's knowledge, other than as disclosed in Section 3.02(d) of the Disclosure Schedules, violate or conflict with, result in the acceleration of, or create in any party the right to accelerate, terminate, modify, or cancel any of the Assigned Contracts; or (e) to Seller's knowledge, result in the creation or imposition of any charge, claim, pledge, equitable interest, lien, security interest, restriction of any kind, or other encumbrance ("**Encumbrance**") on the Purchased Assets. "**Governmental Authority**" means any federal, state, local or foreign government or political subdivision thereof, or any agency or instrumentality of such government or political subdivision, or any self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations or orders of such organization or authority have the force of Law), or any arbitrator, court or tribunal of competent jurisdiction.

Section 3.03 Permits. To Seller's knowledge, all permits, licenses, franchises, approvals, authorizations, registrations, certifications, variances, and similar rights obtained, or required to be obtained from any Governmental Authority ("**Permits**") that are material for Seller to conduct the Business as currently conducted or for the ownership and use of the Purchased Assets have been obtained by Seller and are valid and in full force and effect. To Seller's knowledge, all fees and charges with respect to such Permits as of the date hereof have been paid in full. Section 3.03 of the Disclosure Schedules lists all current Permits issued to Seller which are related to the

conduct of the Business as currently conducted or the ownership and use of the Purchased Assets, including the names of the Permits and their respective dates of issuance and expiration. To Seller's knowledge, no event has occurred that, with or without notice or lapse of time or both, would reasonably be expected to result in the revocation, suspension, or limitation of any such Permit set forth in the Disclosure Schedules.

Section 3.04 Encumbrances. To Seller's knowledge, there are no outstanding Encumbrances against, relating to, or affecting the Purchased Assets, and no event has occurred or circumstances exist that may give rise to, or serve as a basis for, any Encumbrance.

Section 3.05 Assigned Contracts. Except as disclosed in Section 3.05 of the Disclosure Schedules, each Assigned Contract under this Agreement is valid and binding on Seller in accordance with its terms and is in full force and effect. Neither Seller nor, to Seller's knowledge, any other party thereto is in breach of or default under (or is alleged to be in breach of or default under) any Assigned Contract in any material respect, or has provided or received any notice of any intention to terminate any Assigned Contract. To Seller's knowledge, no event or circumstance has occurred that would constitute an event of default under any Assigned Contract or result in a termination thereof. Complete and correct copies of each Assigned Contract (including all modifications, amendments, and supplements thereto and waivers thereunder) have been made available to Buyer. There are no material disputes pending or threatened under any Assigned Contract.

Section 3.06 Title to Purchased Assets. Except as disclosed in Section 3.06 of the Disclosure Schedules, Seller has good and valid title to all of the Purchased Assets, free, and clear of Encumbrances.

Section 3.07 [Reserved].

Section 3.08 Inventory. To Seller's knowledge, the Inventory consists of a quality and quantity usable and salable in the ordinary course of business consistent with past practice, except for slow-moving items that did not sell during a previous sales season.

Section 3.09 Purchase Orders. The Purchase Orders to be delivered and transferred hereunder have arisen from bona fide negotiations entered into by Seller involving the sale of goods or the rendering of services in the ordinary course of business consistent with past practice.

Section 3.10 Legal Proceedings; Governmental Orders.

(a) To Seller's knowledge, there are no material claims, actions, causes of action, demands, lawsuits, arbitrations, inquiries, audits, notices of violation, proceedings, litigation, citations, summons, subpoenas, or investigations of any nature, whether at law or in equity (collectively, "**Actions**") pending or threatened against or by Seller: (i) relating to or affecting the Business or the Purchased Assets; or (ii) that challenge or seek to prevent, enjoin, or otherwise delay the transactions contemplated by this Agreement. To Seller's knowledge, no event has occurred or circumstances exist that may give rise to, or serve as a basis for, any such Action.

(b) To Seller's knowledge, there are no outstanding Governmental Orders against, relating to, or affecting the Business or the Purchased Assets.

Section 3.11 Compliance with Laws. To Seller's knowledge, Seller is materially in compliance with all Laws applicable to the conduct of the Business as currently conducted, or the ownership and use of the Purchased Assets.

Section 3.12 Taxes. To Seller's knowledge, all Taxes due and owing by Seller have been, or will be, timely paid. No extensions (except in the ordinary course of business) or waivers of statutes of limitations have been given or requested with respect to any Taxes of Seller. All Tax Returns with respect to the Business that are required to be filed by Seller for any tax periods prior to Closing have been, or will be, timely filed. To Seller's knowledge, such Tax Returns are, or will be, true, complete, and correct in all material respects. The term "Taxes" means all federal, state, local, foreign, and other income, gross receipts, sales, use, production, ad valorem, transfer, documentary, franchise, registration, profits, license, withholding, payroll, employment, unemployment, excise, severance, stamp, occupation, premium, property (real or personal), customs, duties, or other taxes, fees, assessments, or charges of any kind whatsoever, together with any interest, additions, or penalties with respect thereto.

Section 3.13 Brokers. No broker, finder, or investment banker is entitled to any brokerage, finder's, or other fee or commission in connection with the transactions contemplated by this Agreement or any other Transaction Document based upon arrangements made by or on behalf of Seller.

Section 3.14 Full Disclosure. To Seller's knowledge, no representation or warranty by Seller in this Agreement and no statement contained in the Disclosure Schedules attached as Exhibit C to this Agreement (the "Disclosure Schedules") or any certificate or other document furnished or to be furnished to Buyer pursuant to this Agreement contains any untrue statement of a material fact, or omits to state a material fact necessary to make the statements contained therein, in light of the circumstances in which they are made, misleading.

ARTICLE IV REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller that the statements contained in this ARTICLE IV are true and correct as of the date hereof.

Section 4.01 Organization and Authority of Buyer. Buyer is a corporation duly organized, validly existing, and in good standing under the Laws of the State of Delaware. Buyer has full corporate power and authority to enter into this Agreement and the other Transaction Documents to which Buyer is a party, to carry out its obligations hereunder and thereunder, and to consummate the transactions contemplated hereby and thereby. The execution and delivery by Buyer of this Agreement and any other Transaction Document to which Buyer is a party, the performance by Buyer of its obligations hereunder and thereunder, and the consummation by Buyer of the transactions contemplated hereby and thereby have been duly authorized by all requisite corporate action on the part of Buyer and its shareholders. This Agreement and the

Transaction Documents constitute legal, valid, and binding obligations of Buyer enforceable against Buyer in accordance with their respective terms.

Section 4.02 No Conflicts; Consents. The execution, delivery, and performance by Buyer of this Agreement and the other Transaction Documents to which it is a party, and the consummation of the transactions contemplated hereby and thereby, do not and will not: (a) violate or conflict with any provision of the certificate of organization, the operating agreement, or other organizational documents of Buyer; (b) to Buyer's knowledge, violate or conflict with any provision of any Law or Governmental Order applicable to Buyer; or (c) to Buyer's knowledge, require the consent, notice, declaration, or filing with or other action by any Person or require any Permit, license, or Governmental Order.

Section 4.03 Brokers. No broker, finder, or investment banker is entitled to any brokerage, finder's, or other fee or commission in connection with the transactions contemplated by this Agreement or any other Transaction Document based upon arrangements made by or on behalf of Buyer.

Section 4.04 Legal Proceedings. To Buyer's knowledge, there are no Actions pending or threatened against or by Buyer that challenge or seek to prevent, enjoin, or otherwise delay the transactions contemplated by this Agreement. No event has occurred or circumstances exist that may give rise to, or serve as a basis for, any such Action.

ARTICLE V COVENANTS

Section 5.01 Confidentiality. From and after the Closing, Seller shall, and shall cause its Affiliates to, hold, and shall use its reasonable best efforts to cause its or their respective directors, officers, employees, consultants, counsel, accountants, and other agents ("**Representatives**") to hold, in confidence any and all information, whether written or oral, concerning the Business, except to the extent that Seller can show that such information: (a) is generally available to and known by the public through no fault of Seller, any of its Affiliates, or their respective Representatives; or (b) is lawfully acquired by Seller, any of its Affiliates, or their respective Representatives from and after the Closing from sources which, to Seller's knowledge, are not prohibited from disclosing such information by a legal, contractual, or fiduciary obligation. If Seller or any of its Affiliates or their respective Representatives are compelled to disclose any information by Governmental Order or Law, Seller shall promptly notify Buyer in writing and shall disclose only that portion of such information which is legally required to be disclosed, *provided that*, in the event Buyer attempts to obtain a protective order or other reasonable assurance that confidential treatment will be accorded such information, Seller agrees to use reasonable efforts to cooperate with Buyer (at no expense to Seller); *provided, however*, in no event shall Seller be obligated to cooperate with Buyer if, in Seller's reasonable belief, such cooperation would violate any Governmental Order or Law.

Section 5.02 Non-Competition; Non-Solicitation.

(a) Seller acknowledges the competitive nature of the Business and accordingly agrees, in connection with the sale of the Purchased Assets, including the goodwill of the

Business, which Buyer considers to be a valuable asset, and in exchange for good and valuable consideration, that for a period of two years commencing on the Closing Date (the “**Restricted Period**”), Seller shall not, and shall not permit any of its Affiliates to, directly or indirectly, (i) engage in or assist others in engaging in the business of textile manufacturing and sales of clothing within the snow sports outerwear industry (the “**Restricted Business**”) in North America (the “**Territory**”); (ii) have a controlling interest in any Person that engages directly or indirectly in the Restricted Business in the Territory, including as a partner, shareholder, director, member, or principal, or (iii) cause, induce, or encourage any material actual or prospective client, customer, supplier, or licensor of the Business (including any existing or former client or customer of Seller and any Person that becomes a client or customer of the Business after the Closing), or any other Person who has a material business relationship with the Business, to terminate or modify any such actual or prospective relationship. Notwithstanding the foregoing, Seller may own, directly or indirectly, solely as an investment, securities of any Person traded on any national securities exchange if Seller is not a controlling Person of, or a member of a group which controls, such Person and does not, directly or indirectly, own 5% or more of any class of securities of such Person. Furthermore, this Section 5.02 shall not restrict Adam Shiffman from being an employee of any company engaged in the Restricted Business, so long as Adam Shiffman does not have control of such company.

(b) During the Restricted Period, Seller shall not, and shall not permit any of its Affiliates to, directly or indirectly, hire or solicit any person who is employed by Buyer during the Restricted Period, or encourage any such employee to leave such employment or hire any such employee who has left such employment, except pursuant to a general solicitation which is not directed specifically to any such employees; *provided that* nothing in this Section 5.02(b) shall prevent Seller or any of its Affiliates from hiring (i) any employee whose employment has been terminated by Buyer; or (ii) after one hundred eighty (180) days from the date of termination of employment, any employee whose employment has been terminated by the employee.

(c) Seller shall not, and shall not permit any of its Affiliates to use any Intellectual Property in any country, whether or not any such Intellectual Property is registered in any such country.

(d) Seller acknowledges that a breach or threatened breach of this Section 5.02 would give rise to irreparable harm to Buyer, for which monetary damages would not be an adequate remedy, and hereby agrees that in the event of a breach or a threatened breach by Seller of any such obligations, Buyer shall, in addition to any and all other rights and remedies that may be available to it in respect of such breach, be entitled to equitable relief, including a temporary restraining order, an injunction, specific performance, and any other relief that may be available from a court of competent jurisdiction (without any requirement to post bond).

(e) Seller acknowledges that the restrictions contained in this Section 5.02 are reasonable and necessary to protect the legitimate interests of Buyer and constitute a material inducement to Buyer to enter into this Agreement and consummate the

transactions contemplated by this Agreement. In the event that any covenant contained in this Section 5.02 should ever be adjudicated to exceed the time, geographic, product or service, or other limitations permitted by applicable law in any jurisdiction or any Governmental Order, then any court is expressly empowered to reform such covenant in such jurisdiction to the maximum time, geographic, product or service, or other limitations permitted by applicable Law or such Governmental Order. The covenants contained in this Section 5.02 and each provision hereof are severable and distinct covenants and provisions. The invalidity or unenforceability of any such covenant or provision as written shall not invalidate or render unenforceable the remaining covenants or provisions hereof, and any such invalidity or unenforceability in any jurisdiction shall not invalidate or render unenforceable such covenant or provision in any other jurisdiction.

Section 5.03 Public Announcements. Unless otherwise required by applicable Law, no party to this Agreement shall make any public announcements in respect of this Agreement or the transactions contemplated hereby without the prior written consent of the other party (which consent shall not be unreasonably withheld or delayed), and the parties shall cooperate as to the timing and contents of any such announcement.

Section 5.04 Bulk Sales Laws. The parties hereby waive compliance with the provisions of any bulk sales, bulk transfer, or similar laws of any jurisdiction that may otherwise be applicable with respect to the sale of any or all of the Purchased Assets to Buyer. Any liabilities arising out of the failure of Seller to comply with the requirements and provisions of any bulk sales, bulk transfer, or similar laws of any jurisdiction which would not otherwise constitute a liability assumed by Buyer shall be treated as a liability of Seller.

Section 5.05 Receivables. The Purchased Assets shall not include any receivables or funds owing to Seller as of the Closing Date (“**Receivables**”). In the event Buyer or its Affiliates receive or collect any Receivables, or any other funds relating to the Excluded Assets, Buyer shall remit such Receivables or other funds to Seller within thirty days of receipt of such Receivables. From and after the Closing, if Seller or any of its Affiliates receives or collects any funds relating to any Purchased Asset, other than Receivables, Seller or its Affiliate shall remit such funds to Buyer within thirty days after its receipt thereof.

Section 5.06 Transfer Taxes. All sales, use, registration, and other such Taxes and fees (including any penalties and interest) incurred in connection with this Agreement and the other Transaction Documents, if any, shall be borne and paid by Seller when due. Seller shall, at its own expense, timely file any Tax Return or other document with respect to such Taxes or fees (and Buyer shall cooperate with respect thereto as necessary).

Section 5.07 Transitional Services. Seller agrees to reasonably assist Buyer, or to cause Adam Shiffman to reasonably assist Buyer, with the services (the “**Transitional Services**”) set forth on the Transition Plan attached hereto as Exhibit B (the “**Transition Plan**”), for a period not to exceed 90 days, beginning as of the Closing Date, on the other terms and conditions set forth in this Agreement and the Transition Plan. Notwithstanding the contents of the Transition Plan, Seller agrees to respond in good faith to any reasonable request by Buyer for access to any additional resources of Seller that are necessary for the operation of the Business and which are not currently contemplated in the Transition Plan; provided, however, that Seller shall have no obligation to hire

or retain any employees to assist with the Transitional Services and Seller and Adam Shiffman shall have no obligation to assist Seller beyond the 90 day period beginning on the Closing Date. Any such additional services so provided by Seller shall constitute Transitional Services under this Agreement and be subject in all respect to the provisions of this Agreement as if fully set forth in the Transition Plan as of the date hereof. The Parties acknowledge the transitional nature of the Transitional Services. Accordingly, as promptly as practicable following the execution of this Agreement, Buyer agrees to use commercially reasonable efforts to make a transition of each Transitional Service to its own internal organization. Seller represents, warrants, and agrees that the Transitional Services shall be provided in good faith, in accordance with Law and, except as specifically provided in the Transition Plan, in a manner generally consistent with the historical provision of the Transitional Services and with the same standard of care as historically provided.

Section 5.08 Privacy Laws. Buyer shall, and shall cause its Affiliates and representatives to, at all times comply with all applicable Law concerning (i) the privacy and use of any customer or other information included in the Purchased Assets ("**Protected Information**"), and the sharing of such Protected Information and data with third parties (including, without limitation, any restrictions with respect to Buyer's or any third party's ability to use, transfer, store, sell, or share such Protected Information and data), and (ii) the establishment of adequate security measures to protect such Protected Information and data.

Section 5.09 Further Assurances. Following the Closing, each of the parties hereto shall, and shall cause their respective Affiliates to, execute and deliver such additional documents, instruments, conveyances, and assurances and take such further actions as may be reasonably required to carry out the provisions hereof and give effect to the transactions contemplated by this Agreement and the other Transaction Documents.

ARTICLE VI INDEMNIFICATION

Section 6.01 Survival. All representations, warranties, covenants, and agreements contained herein and all related rights to indemnification shall survive the Closing for a period of one year.

Section 6.02 Indemnification by Seller. Subject to the other terms and conditions of this ARTICLE VI, Seller shall indemnify and defend each of Buyer and its Affiliates and their respective Representatives (collectively, the "**Buyer Indemnitees**") against, and shall hold each of them harmless from and against, any and all losses, damages, liabilities, deficiencies, Actions, judgments, interest, awards, penalties, fines, costs, or expenses of whatever kind, including reasonable attorneys' fees (collectively, "**Losses**"), incurred or sustained by, or imposed upon, the Buyer Indemnitees based upon, arising out of, or with respect to:

- (a) any material inaccuracy in or material breach of any of the representations or warranties of Seller contained in this Agreement, any other Transaction Document, or any schedule, certificate, or exhibit related thereto, as of the date such representation or warranty was made or as if such representation or warranty was made on and as of the Closing Date (except for representations and warranties that expressly relate to a specified

date, the inaccuracy in or breach of which will be determined with reference to such specified date);

(b) any material breach or non-fulfillment of any covenant, agreement, or obligation to be performed by Seller pursuant to this Agreement, any other Transaction Document, or any schedule, certificate, or exhibit related thereto;

(c) any Excluded Asset; or

(d) any Third-Party Claim based upon, resulting from, or arising out of the business, operations, properties, assets, or obligations of Seller or any of its Affiliates (other than the Purchased Assets) conducted, existing, or arising on or prior to the Closing Date. For purposes of this Agreement, "**Third Party Claim**" means notice of the assertion or commencement of any Action made or brought by any Person who is not a party to this Agreement or an Affiliate of a party to this Agreement or a Representative of the foregoing.

Section 6.03 Indemnification by Buyer. Subject to the other terms and conditions of this ARTICLE VI, Buyer shall indemnify and defend each of Seller and its Affiliates and their respective Representatives (collectively, the "**Seller Indemnitees**") against, and shall hold each of them harmless from and against any and all Losses incurred or sustained by, or imposed upon, the Seller Indemnitees based upon, arising out of, or with respect to:

(a) any material inaccuracy in or material breach of any of the representations or warranties of Buyer contained in this Agreement, any other Transaction Document, or any schedule, certificate, or exhibit related thereto, as of the date such representation or warranty was made or as if such representation or warranty was made on and as of the Closing Date (except for representations and warranties that expressly relate to a specified date, the inaccuracy in or breach of which will be determined with reference to such specified date);

(b) any material breach or non-fulfillment of any covenant, agreement, or obligation to be performed by Buyer pursuant to this Agreement, any other Transaction Document, or any schedule, certificate, or exhibit related thereto; or

(c) any of the Purchased Assets.

Section 6.04 Indemnification Procedures. Whenever any claim shall arise for indemnification hereunder, the party entitled to indemnification (the "**Indemnified Party**") shall promptly provide written notice of such claim to the other party (the "**Indemnifying Party**"). In connection with any claim giving rise to indemnity hereunder resulting from or arising out of any Action by a Person who is not a party to this Agreement, the Indemnifying Party, at its sole cost and expense and upon written notice to the Indemnified Party, may assume the defense of any such Action with counsel reasonably satisfactory to the Indemnified Party. The Indemnified Party shall be entitled to participate in the defense of any such Action, with its counsel and at its own cost and expense. If the Indemnifying Party does not assume the defense of any such Action, the Indemnified Party may, but shall not be obligated to, defend against such Action in such manner as it may deem appropriate, including settling such Action, after giving notice of it to the

If to Buyer: Fashion Box USA Inc.
Email: p.nebiolo@fashionboxusa.com
Attention: Patrick Nebiolo

with a copy to: Murrah & Killough, PLLC
3000 Wesleyan St., Ste 305,
Houston, TX 77027
(which shall not Phone: 218-501-1601
constitute notice) Email: mmurrah@mktxlaw.com
Attention: C. Mark Murrah

Section 7.03 Interpretation; Headings. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted. The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

Section 7.04 Severability. If any term or provision of this Agreement is invalid, illegal, or unenforceable in any jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other term or provision of this Agreement.

Section 7.05 Entire Agreement. This Agreement and the other Transaction Documents constitute the sole and entire agreement of the parties to this Agreement with respect to the subject matter contained herein and therein, and supersede all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter. In the event of any inconsistency between the statements in the body of this Agreement and those in the other Transaction Documents, the Exhibits, and the Disclosure Schedules (other than an exception expressly set forth as such in the Disclosure Schedules), the statements in the body of this Agreement will control.

Section 7.06 Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. Neither party may assign its rights or obligations hereunder without the prior written consent of the other party, which consent shall not be unreasonably withheld or delayed. Any purported assignment in violation of this Section shall be null and void. No assignment shall relieve the assigning party of any of its obligations hereunder.

Section 7.07 Amendment and Modification; Waiver. This Agreement may only be amended, modified, or supplemented by an agreement in writing signed by each party hereto. No waiver by any party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No failure to exercise, or delay in exercising, any right or remedy arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right or remedy.


Section 7.08 Governing Law; Submission to Jurisdiction. All matters arising out of or relating to this Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction). Any legal suit, action, proceeding, or dispute arising out of or related to this Agreement, the other Transaction Documents, or the transactions contemplated hereby or thereby may be instituted in the federal courts of the United States of America or the courts of the State of New Jersey, and each party irrevocably submits to the exclusive jurisdiction of such courts in any such suit, action, proceeding, or dispute.

Section 7.09 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, email, or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

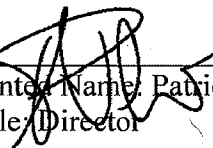
[Signatures on Following Page]

IN WITNESS WHEREOF, the parties hereto have caused this Asset Purchase Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

Holden Outerwear, LLC


By 
Printed Name: Adam Shiffman
Title: Managing Director

Fashion Box USA Inc.

By 
Printed Name: Patrick Nebiolo
Title: Director

[Signature Page to Asset Purchase Agreement]

**HOLDEN OUTERWEAR, LLC
ACTIVE DOMESTIC TRADEMARKS**

MARK	SERIAL NO.	REG. NO	APP. OR REG. DATE	CLASS(ES) and GOODS/SERVICES	NEXT DEADLINE	CURRENT OWNER OF RECORD	ATTY OF RECORD
HOLDEN (standard character)	85334319	4090454	Registered: 01/24/2012	IC 025: clothing, namely, jackets, sweaters, sweatshirts, pants, t-shirts, shirts, vests and outerwear, namely, snow pants, snow jackets, snow suits, insulated and thermal pants, jackets, and shirts; headgear, namely, hats, caps.	Sec. 8/9 Renewal: 01/24/2021-01/24/2022	Holden Outerwear, LLC	Jeremy D. Bisdorf
HOLDEN (standard character)	85010758	4088537 IRN: 1036851	Registered: 01/17/2012	IC 025. G & S: footwear	Sec. 8/9 Renewal: 01/17/2021-01/17/2022	Holden Outerwear, LLC	Jeremy D. Bisdorf
<i>Holden</i>	78378687	2963335	Registered: 06/21/2005	IC 025. G & S: clothing, namely, jackets, sweaters, sweatshirts, pants, t-shirts, shirts, vests, and outerwear, namely, snow pants, snow jackets, snow suits insulated and thermal pants, jackets and shirts; headgear, namely, hats, caps.	Sec. 8/9 Renewal 06/21/2024-06/21/2025	Holden Outerwear, LLC	Nancy V. Stephens
	87350453	5470785	Registered: 05/15/2018	IC 025. Clothing wraps; Clothing, namely, base layers; Clothing, namely, hand-warmers; Clothing, namely, neck tubes; Clothing, namely, neck warmers; Footwear; Headgear, namely, hats and caps; Jackets; Outerwear, namely, snow	Sec. 8/15 Renewal 05/15/2023-05/15/2024	Holden Outerwear, LLC	Jeremy D. Bisdorf

**HOLDEN OUTERWEAR, LLC
ACTIVE TRADEMARKS**

MARK	SERIAL NO.	REG. NO	APP. OR REG. DATE	CLASSES) and GOODS/SERVICES	NEXT DEADLINE	CURRENT OWNER OF RECORD	ATTY OF RECORD
UNCONVENTIONAL ADVENTURE (standard character mark)	87350450	5728429	Registration: 04/16/2019	IC 025. Clothing wraps; Clothing, namely, base layers; Clothing, namely, hand-warmers; Clothing, namely, neck tubes; Clothing, namely, neck warmers; Footwear; Headgear, namely, hats and caps; Jackets; Outerwear, namely, snow pants, snow jackets, snow suits, insulated and thermal pants, jackets, shirts, insulated jackets, and insulated pants; Pants; Shirts; Sweaters; Sweatshirts; T-shirts; Vests; Bottoms, Head wraps; Headbands for clothing; Hoodies; Hoods; Jackets; T-shirts; Tops	Sec. 8/15 Renewal 04/16/2024- 04/16/2025	Holden Outerwear, LLC	Jeremy D. Bisdorf

HOLDEN OUTERWEAR, LLC
ACTIVE TRADEMARKS

WIPO

MARK	SERIAL NO.	REG. NO.	APP. OR REG. DATE	CLASS(ES) and GOODS/SERVICES	NEXT DEADLINE	CURRENT OWNER OF RECORD	ATTY OF RECORD	DESIGNATED COUNTRIES - GRANTED ONLY
HOLDEN (standard character)	IRN: [1036851] USPTO: 85010758	1036851 USPTO: 4088537	04/09/2010 Registered: 01/17/2012	IC 025. G & S: footwear	Renewal: 04/16/2020	Holden Outerwear, LLC	Jeremy D. Bisdorf	CH (Switzerland), EM (EU), JP (Japan), NO (Norway); Republic of Korea (KR) Refused by China 01/09/2018 [ABANDON] per client email 04/16/2020

TRADEMARK

REEL: 006979 FRAME: 0045

HOLDEN OUTERWEAR, LLC
ACTIVE TRADEMARKS

CANADA

MARK	SERIAL NO.	REG. NO	APP. OR REG. DATE	CLASS(ES) and GOODS/SERVICES	NEXT DEADLINE	CURRENT OWNER OF RECORD	ATTY OF RECORD
HOLDEN (standard character)	1483063 Priority Filing: USPTO: 85010758	TMA961688 USPTO: 4088537	Registered: 2/1/2017	IC 025. G & S: Footwear, namely, shoes, boots, casual footwear, skate shoes, snowboarding boots.	Renewal: 02/01/2032	Holden Outerwear, LLC	Bruno P. Soucy c/o Blaney McMurtry 2 Queen Street East Suite 1500 Toronto, Ontario M5C 3G5
<i>Holden</i>	1191986	TMA741773	Registered: 6/10/2009	IC 018 and 025. 18-Leather and artificial leather goods 25 - Clothing, footwear, headgear G & S: (1) Wallets, backpacks, and all-purpose sports and athletic bags. (2) Clothing, namely, jackets, sweaters, sweatshirts, pants, shorts, sweatpants, t-shirts, shirts, tank tops, polo shirts, socks, underwear, overalls, vests, pajamas, jumpsuits, track suits, bathing suits, belts, suspenders, and outerwear, namely, snow pants, snow jackets, ski bibs, snow suits, gloves, insulated and thermal pants, jackets and shirts; headgear, namely, hats, caps, sun visors.	Renewal: 06/10/2024	Holden Outerwear, LLC	Bruno P. Soucy c/o Blaney McMurtry 2 Queen Street East Suite 1500 Toronto, Ontario M5C 3G5

HOLDEN OUTERWEAR, LLC
ACTIVE TRADEMARKS

EU

MARK	SERIAL NO.	REG. NO.	APP. OR REG. DATE	CLASS(ES) and GOODS/SERVICES	NEXT DEADLINE	CURRENT OWNER OF RECORD	ATTY OF RECORD
HOLDEN (standard character)	IRN <u>1036851</u>	1036851	04/09/2010 Registered: 01/17/2012	IC 025. G & S: footwear	Renewal: 04/16/2020	Holden Outerwear, LLC	Jill Bainbridge c/o Blake Morgan New Kings Court, Tollgate, Chandler's Ford, Eastleigh, Hampshire SO53 3LG
HOLDEN (standard character)	2903342	2903342	05/26/2004	IC 016, 018, 025; G & S: 16: Paper, cardboard and goods made from these materials, not in other classes; printed material, including, photographs, stationery; calendars, posters, postcards, banners, adhesives for stationery or household purposes, stickers, catalogs, and point of sales materials, including display boxes and cardboard cut-outs. 18: Wallets, backpacks, and all-purpose sport and athletic bags. 25: Clothing, namely jackets, sweaters, sweatshirts, pants, shorts, sweatpants, t-shirts, shirts, tank tops, pool shirts,	Renewal: 10/22/2022	Holden Outerwear, LLC	Jill Bainbridge c/o Blake Morgan New Kings Court, Tollgate, Chandler's Ford, Eastleigh, Hampshire SO53 3LG

**HOLDEN OUTERWEAR, LLC
ACTIVE TRADEMARKS**

MARK	SERIAL NO.	REG. NO.	APP. OR REG. DATE	CLASS(ES) and GOODS/SERVICES	NEXT DEADLINE	CURRENT OWNER OF RECORD	ATTY OF RECORD
				socks, underwear, overalls, vest, pajamas, jumpsuits, track suits, bathing suits, belts, suspenders, and outerwear, namely, snow pants, snow jackets, ski bibs, snow suits, globes, insulated and thermal pants, jackets and shirts; headgear, namely hats, caps sun visors.			

**HOLDEN OUTERWEAR, LLC
ACTIVE TRADEMARKS**

JAPAN

MARK	SERIAL NO.	REG. NO	APP. OR REG. DATE	CLASS(ES) and GOODS/SERVICES	NEXT DEADLINE	CURRENT OWNER OF RECORD	ATTY OF RECORD
HOLDEN (standard character)	<u>IRN:</u> <u>1036851</u> USPTO: 85010758	1036851 USPTO: 4088537	04/16/2010 Registered: 01/17/2012 Filed 04/09/2010	IC 025. G & S: footwear	Renewal: 04/16/2020	Holden Outerwear, LLC	

NORWAY

MARK	SERIAL NO.	REG. NO	APP. OR REG. DATE	CLASS(ES) and GOODS/SERVICES	NEXT DEADLINE	CURRENT OWNER OF RECORD	ATTY OF RECORD
HOLDEN (standard character)	<u>IRN:</u> <u>1036851</u> USPTO: 85010758	1036851 USPTO: 4088537	Priority Date: 04/16/2010 Granted: 8/16/2012	IC 025. G & S: footwear	Renewal: 04/16/2020	Holden Outerwear, LLC	

**HOLDEN OUTERWEAR, LLC
ACTIVE TRADEMARKS**

MARK	SERIAL NO.	REG. NO.	APP. OR REG. DATE	CLASS(ES) and GOODS/SERVICES	NEXT DEADLINE	CURRENT OWNER OF RECORD	ATTY OF RECORD
HOLDEN (standard character)	200210381	219121	Registered: 05/28/2003	IC 018 and 025. 18-Leather and artificial leather goods 25 - Clothing, footwear, headgear G & S: (1) Wallets, backpacks, and all-purpose sports and athletic bags. (2) Clothing, namely, jackets, sweaters, sweatshirts, pants, shorts, sweatpants, t-shirts, shirts, tank tops, polo shirts, socks, underwear, overalls, vests, pajamas, jumpsuits, track suits, bathing suits, belts, suspenders, and outerwear; namely, snow pants, snow jackets, ski bibs, snow suits, gloves, insulated and thermal pants, jackets and shirts; headgear, namely, hats, caps, sun visors.	Renewal: 05/28/2023	Holden Outerwear, LLC	Bryn Arflot AS