

GENERAL CONDITIONS OF SALE AND DELIVERY

of

GLX EUROPE B.V.

Registered office and principal place of business in Nieuw-Vennep.

Filed on 6 May 2016 at the Chamber of Commerce, Number 34225698.

Article 1: Applicability of the conditions

1. These general conditions of sale and delivery apply to all offers from GLX Europe B.V. and/or GLX Hong Kong Limited (hereafter "GLX") and the realization and content of and compliance with all agreements reached between GLX and its counterparty (hereafter "the counterparty"). This shall in any case include development and production of and trade in fabrics and shirts, hereafter the products. All agreements reached with GLX Hong Kong Limited are subject to general conditions of sale and delivery, except if local legislation in Hong Kong requires otherwise, after which this shall prevail.
2. The counterparty who has previously entered agreements with GLX shall be regarded as tacitly agreeing to apply these conditions to subsequent agreements.
3. In these conditions "the counterparty" shall entail any (legal) party who has reached an agreement with GLX or wishes to reach one, respectively, and besides this party, his representative(s), authorized representative(s), assignees and heirs.
4. The general conditions maintained by the counterparty shall remain in effect, provided they do not conflict with the present general conditions. In that case, the conditions of GLX shall prevail at any point, even if priority in other respects has been negotiated. General (purchase) conditions of the counterparty apply only if explicitly agreed in writing that these apply to the agreement between parties, excluding these conditions of delivery.
5. If the court has determined that one or more provisions is/are unreasonably onerous, the relevant provision shall need to be explained in light of the other provisions of this agreement in such a manner that the provision may reasonably be invoked by GLX against the counterparty. The circumstance that the court has determined that one or more provisions from this agreement is/are unreasonably onerous shall not impact the effect of the other provisions.

Article 2: Offer and acceptance

1. All offers made by GLX relating to the products, in any form whatsoever, are without any obligation and may be revoked, withdrawn or amended within seven (7) business days after notification by GLX of acceptance of its offer, unless explicitly indicated otherwise.
2. An offer from GLX shall be valid for 15 days after the date indicated, unless the offer has a different period of validity, or the period of validity was extended in writing by GLX, before it lapsed.
3. If GLX has made an offer, an agreement between it and the counterparty shall be realized, only if the counterparty accepts unconditionally the offer from GLX, or if GLX carries out an assignment from the counterparty. Only the offer by GLX or the invoice from GLX for carrying out the assignment shall be regarded as correctly reflecting the content of the agreement.
4. If GLX has not made an offer, an agreement is realized only by written acceptance or execution by GLX of the agreement of the counterparty. Only written acceptance of the

assignment by GLX or its invoice for carrying out the assignment shall be regarded as correctly reflecting the content of the agreement.

5. Omissions appearing in an offer, advice provided by GLX in the context of an offer, deliverable products and – general – information not exclusively directed to the counterparty shall not be binding to GLX.
6. If an offer comprises various amounts, GLX shall not be obliged to perform part of the offer at a corresponding part of the price stated in the offer.
7. Sending offers and/or (other) documentation does not oblige GLX to accept an order. GLX shall notify the counterparty of non-acceptance as quickly as possible but in any case within seven (7) business days.
8. Amendments and/or additions to the agreement are valid only after the amendments and/or additions have been accepted unambiguously in writing by GLX and the counterparty.
9. If the counterparty processes or uses the products in other respects, this action or these actions shall count as acceptance of the offer by GLX, and the agreement between GLX and the counterparty is thus realized.

Article 3: (Execution of) Agreement

1. GLX shall execute the agreement to the best of its ability. GLX shall ensure that the products meet the required standards and shall consistently perform random inspections on them of their external features. GLX has provided instructions to all manufacturers with whom it does business, and who are necessary for the product it aims to sell, including regarding construction, workmanship, accessories, packaging etc.
2. Nonetheless, the counterparty should understand – it asserts and states it is aware of this – that the products being purchased/sold and supplied may differ slightly with respect to colour, fabric thickness, workmanship, sizing, finishing touches etc. from samples (previously) received by the counterparty and products from previous deliveries, based on which the counterparty has entered the agreement with GLX. The counterparty accepts these possible minor differences and shall not be entitled to cancel the agreement with GLX for that reason and/or dissolve it (entirely or in part) and/or give notice and/or terminate it in another way.
3. The counterparty is aware that pursuant to international regulations the sizing of the products sold by GLX may deviate by at most have a size at the collar and by 5% (five percent) on the other parts of the shirt. The counterparty explicitly agrees to this and shall not be entitled to cancel the agreement with GLX for that reason and/or dissolve it (entirely or in part) and/or to give notice and/or terminate it in another way and/or to claim damages.
4. GLX shall be entitled to deliver 5% (five percent) more or less of the products ordered by the counterparty, relating among other things to the specific products of GLX. The counterparty explicitly agrees to this and shall not be entitled to cancel the agreement with GLX for that reason and/or dissolve it (entirely or in part) and/or give notice and/or terminate it in another way and/or to claim damages.
5. GLX shall be entitled, if it deems this to be desirable or necessary for proper execution of the agreement and following consultation with the counterparty, to engage third parties to carry out the assignment (delivery of the products).

Article 4: Delivery

1. Unless agreed otherwise in writing and without prejudice to provisions elsewhere in this agreement, the products shall be delivered EXW, CIF (port of discharge), DDP (E.U.) or FOB (port of loading), in accordance with the Incoterms 2010 (or a later version) and as to be agreed further in writing between GLX and the counterparty. The products to be supplied by

GLX are moreover at the risk of the counterparty, from when the counterparty fails to purchase the products. The counterparty bears the risk of product transportation, as determined in the Incoterms.

2. GLX shall not be tasked with storing the products, unless this has been explicitly agreed in writing. If such storage takes place, such storage shall be at the risk and expense of the counterparty. Transport or relocation of the products delivered on the site of or within the business premises of the counterparty is not included in delivery and shall be at the risk and expense of the counterparty.
3. All costs arising from circumstances that GLX could not reasonably have been required to take into account shall be payable by the counterparty.
4. GLX shall be entitled to deliver the products in parts and to invoice them in parts.

Article 5: Delivery times

1. The delivery times reported by GLX to the counterparty shall be determined to the best of its knowledge based on the data known to GLX upon realizing the agreement, are not an essential part of the agreement and shall be observed by GLX wherever possible. Solely exceeding a time limit shall not constitute default by GLX, and the counterparty may not invoke the right to dissolve the agreement entirely or in part based solely on exceeding a time limit set by GLX. Time limits shall not apply, if they cannot be observed, as a consequence of circumstances beyond the control of GLX, arising after the agreement is realized, including information not provided or not provided on time by the counterparty. GLX cannot be held responsible for delays caused by transport (both by sea and over land) and product manufacture.
2. If the counterparty fails to provide GLX with or the information and/or materials and/or structures and/or facilities and/or fails to fulfil obligations arising from the agreement on time or does so incorrectly, insufficiently or inappropriately, this may influence the date, start and/or duration of the delivery of the products, which shall be at the risk and expense of the counterparty. Additional costs caused by this are payable by the counterparty. The counterparty shall notify GLX of all events and circumstances that may be relevant for sound delivery of products. This also holds true for events and circumstances that became known only after the agreement was realized.
3. The counterparty is required to purchase the products that it has bought and are deliverable within the agreed time limit. If no time limits have been agreed regarding the deliverable products, the counterparty is required to purchase the goods upon the first request from GLX. Breaching these obligation(s) shall immediately constitute default by the counterparty.

Article 6: Price and price increases

1. The product prices disclosed by GLX shall not include VAT, other levies set by the authorities and other monies payable to third parties and shall not include shipment, import, export, packaging, transport, storage and insurance costs, the use of special systems, travel and accommodations, except if indicated otherwise in writing.
2. The price shall be indicated in EUR or US\$, except if agreed otherwise in writing.
3. The counterparty is required to provide GLX with a VAT number, if applicable.
4. If GLX agrees or has agreed a certain price with the counterparty, it shall nonetheless be entitled to increase the price, if circumstances arise as indicated in (5) of this article. Adjustment of the agreed prices and rates shall not affect the agreement. If the price is increased by more than 10%, the counterparty shall be entitled to dissolve the agreement

through a written (out-of-court) statement. Dissolution must take place without delay, once the counterparty learns of the price increase.

5. If measures by the European Union and/or measures by the authorities, such as reductions of export restitutions, increases in levies, import duties, rates and the like, and measures relating to the composition or delivery of the products, lead the agreed price to be increased, the counterparty shall still be required to pay GLX the higher price.

Article 7: Cancellation and amendment

1. GLX reserves the right to make minor adjustments to the agreement (as indicated in the quotation), without being liable for damages as a consequence and/or without the counterparty being entitled to cancel the agreement or dissolve (or have) it (dissolved). This shall be the case, for example, if the assignment proves technically unfeasible, fabrics, patterns and/or shirts cannot be (or can no longer be) supplied or can no longer be manufactured, and/or a circumstance arises as indicated in Article 3 (2) of these conditions.
2. The counterparty shall be entitled to cancel or dissolve the agreement, only if such as been agreed in writing, or if the counterparty invokes this based on applicable mandatory regulations. If the counterparty cancels or dissolves the agreement (lawfully), the counterparty shall be required to return products supplied by virtue of the agreement simultaneously, to stop exercising rights deriving from the agreement at the same time and to pay GLX for costs incurred in connection with the offer and realization and execution of the agreement.
3. If a change in or addition to the duties and/or deliveries agreed leads to additional work and extra deliveries by GLX, these shall consistently be invoiced to the counterparty at the applicable rates. If a change in or addition to the duties and/or deliveries agreed leads to reduced work or fewer deliveries, this may lead the purchase price to be reduced, although GLX reserves the right to invoice the counterparty for costs already incurred, man hours that cannot be used economically in a different way and equipment, as well as lost earnings.
4. If the counterparty wishes to cancel an agreement, after it has been realized, 10% of the order price (including VAT) shall be charged as a cancellation fee, without prejudice to the right of GLX to claim additional damages from the counterparty, including lost earnings.

Article 8: Termination

1. Without prejudice to the provisions in the other articles of these conditions, the counterparty shall be considered in default by operation of law, if it fails to fulfil or fulfils improperly or does not fulfil in time any obligation arising from the agreement, as well as in case of bankruptcy, suspension of payments, winding up, or if the entire or if part of the property of the counterparty or the products delivered that the counterparty is holding for GLX has been attached, and such attachment is not lifted within the foreseeable future. The counterparty is required to notify GLX immediately of the occurrence of the events referred to in this article.

In such a case, GLX shall have the right, without any notice of default and without recourse to the courts, to suspend execution of or dissolve the agreement entirely or in part, at the discretion of GLX, without GLX being liable for any damage compensation but without prejudice to its right to compensation for damage arising from the attributable breach and the suspension or dissolution. In these cases, all claims of GLX has against the counterparty shall be immediately due and payable.

2. The statements in the previous paragraph regarding the right of GLX to dissolve the agreement shall not apply, if the deficiency due to its special nature or minimal significance does not justify this dissolution with its consequences.
3. Due to terminating the agreement and suspending any commitments arising from the agreement based on the events referred to in the previous paragraph, GLX shall never be liable to pay the counterparty any damages.
4. If the agreement is dissolved, services previously received by the counterparty toward execution of the agreement and related payment obligations of the counterparty shall not be subject to an obligation to cancel, unless GLX is in default with respect to those services. Amounts invoiced by GLX in connection with services rendered prior to or upon dissolving the agreement shall be payable by the counterparty immediately after the dissolution.

Article 9: Retention of title

1. The products delivered by GLX shall remain its property, until the counterparty has fulfilled all obligations from all (purchase) agreements reached with GLX, including:
 - the consideration(s) relating to the products delivered or deliverable by GLX, including full payment of the price agreed
 - the consideration(s) relating to services rendered or to be rendered by GLX pursuant to the purchase agreement
 - possible claims due to non-compliance of the counterparty with these agreements.
2. Products delivered by GLX subject to retention of title by virtue of the previous paragraph may be resold only in the event of ordinary course of business. In the event of bankruptcy or suspension of payments by the counterparty, reselling as part of ordinary course of business is not allowed.
3. If the counterparty does not fulfil its obligations, or if there is reason to doubt it will do so, GLX shall be entitled to remove (or have removed) the products delivered that are covered by the retention of title stated in the previous paragraph from the counterparty or third parties holding the item for the counterparty. The counterparty is required to cooperate fully, subject to a fine of 15% of the amount payable to GLX by virtue of the agreement to this end, without prejudice to the right of GLX to claim all damages from the counterparty.
4. The counterparty is required to identify the products delivered under retention of title as the property of GLX and to store them correctly and carefully and clearly separate from other goods.
5. If a third party wishes to establish any right to the products delivered under retention of title, or any other event occurs or is imminent that might damage the products delivered, the counterparty is required to notify GLX as quickly as might reasonably be expected.
6. If a third party pays the amount the counterparty owes GLX, GLX shall retain ownership, until the payment is irrevocable.
7. As long as ownership of the products delivered has not transferred to the counterparty, the counterparty may not pledge these products delivered or encumber them or make them available for use in any other way.

Article 10: Retention of title in Germany

(Retention of title in Germany)

1. Contrary to the provision in Article 9 of these conditions, the following applies with respect to the goods delivered by GLX to counterparties registered in Germany:

2. Title to the goods delivered shall be retained as security for all claims to which GLX is entitled under the present and future business relationship, until all balances against the customer and its group companies have been settled
3. The supplier's ownership shall also extend to the new item created by processing the goods covered by retention of title. The purchaser shall manufacture the new item for GLX while excluding his own acquisition of ownership and shall store it safely for him. This shall not give rise to any claims against GLX.
4. If the goods covered by retention of title by GLX are processed with goods from other suppliers whose ownership rights also continue to apply to the new item, GLX together with these other suppliers – while excluding any acquisition of co-ownership by the purchaser – shall acquire co-ownership of the new item at its full value (including value added) as follows:
 - a. The co-ownership share of GLX corresponds to the ratio of the invoice value of the goods subject to retention of title by GLX to the total invoice value of all goods covered by retention of title by GLX that have been processed.
 - b. If a residual portion initially not covered by co-ownership reservations remains, because other suppliers have not extended the retention of title to the value added by the purchaser, the co-ownership share of GLX shall be recovered from this residual portion. If, however, other suppliers have also extended their retention of title to this residual portion, GLX shall be entitled to a share determined only by the ratio of the invoice value of the goods covered by retention of title of the supplier to the invoice value of the goods of these other suppliers that have been processed together with the goods of GLX.
 The purchaser hereby assigns to GLX by way of security its claims arising from the sale of goods covered by retention of title from present and future deliveries of goods by GLX, together with all ancillary rights to the extent of our share of ownership. In the event of processing within the framework of a contract for work and services, the claim for remuneration for work and services shall be assigned to the supplier here and now equal to the pro rata amount of the invoice of GLX for the goods covered by retention of title that have been processed.
 - c. As long as the purchaser duly meets his obligations arising from the business relationship with GLX, he may dispose of the goods owned by GLX in the ordinary course of business and collect the claims assigned to GLX himself. In the event of default in payment or reasonable doubt as to the solvency or creditworthiness of the purchaser, GLX shall be entitled to collect the assigned claims and to take back the goods subject to retention of title; withdrawal from the agreement however, shall be deemed to exist, only if expressly declared by GLX in writing.
 If the value of the securities granted exceeds the claims of GLX by more than 10%, GLX shall, at the request of the purchaser, release securities of its choice to this extent.

Article 11: Deficiencies, time limits for lodging a complaint

1. The counterparty shall inspect the products purchased from GLX (or have them inspected) upon delivery or as soon as possible thereafter and shall also ascertain whether the products delivered fulfil the agreement. In doing so, the counterparty is expected to check whether the right products have been delivered, or whether their quantity, colour, workmanship, size, finishing etc. corresponds with what has been agreed between parties, and whether they

meet the agreed quality standards or, if these are lacking, meet the requirements that may apply for legal minimum standards.

2. If the counterparty processes the products (fabrics) or uses them in any other way, all claims of the counterparty regarding GLX shall lapse in this respect.
3. At any time, complaints must be submitted in writing within five (5) business days after the invoice date, in any case before the products (the fabrics) have been processed, accurately indicating the deficiencies.
4. If GLX decides to conduct its own investigation (or to have it conducted) in connection with the deficiencies asserted by the counterparty regarding the products delivered by GLX, the counterparty is required to cooperate fully.
5. If the counterparty does not meet the provision in this article, all claims of the counterparty regarding GLX shall lapse in this respect.

Article 12: Packaging and shipment

1. GLX shall ensure that the products are properly packaged and shipped to the agreed delivery address.
2. The counterparty shall be entitled to return the products delivered to GLX only following prior written permission from GLX. In that case the products are to be returned by the counterparty in the original packaging to an address provided by GLX, except if agreed otherwise in writing.

Article 13: Payment

1. The counterparty is required to pay GLX for the products supplied within the agreed period following the invoice date by depositing the amount due to the bank account of GLX indicated on the invoice, without discount and/or settlement, except if parties have agreed otherwise in writing.
2. If the counterparty has not paid the invoice in full after the term of payment has ended, this party shall be in default and shall from that moment owe the statutory commercial interest rate on the amount not paid, plus two percentage points. After having been duly notified of default by GLX, the counterparty shall also be required to pay GLX extrajudicial and legal costs, of which the extrajudicial costs shall be based on 15% of the principal.
3. GLX shall be entitled to apply payments by the counterparty first toward the interest due and any claims against the counterparty relating to negligence of the counterparty in fulfilling commitments arising from the agreement.
4. The records of GLX shall qualify, barring evidence to the contrary, as full proof of what the counterparty owes GLX for whatever reason.

Article 14: Liability

1. Liability on the part of GLX shall (if and insofar as such liability is covered by its liability insurance) in all cases be limited to the amount of the payment made by the insurer. In any case where the insurer does not pay, or the demonstrable damage is not covered by the insurer, the liability of GLX shall be limited to the net invoice value of the products delivered, to a maximum of € 15,000.00 (in words: fifteen thousand euros), to the extent that such damage has in fact been suffered and paid by the counterparty.
2. GLX shall never be required to compensate indirect damages, including consequential damage, trading losses and damages due to lost time, lost data and/or missed financial benefit.

3. Any liability on the part of GLX toward the counterparty shall lapse after 12 months, beginning on the day that the risk of the products delivered by GLX transfers to the counterparty.
4. Liability on the part of GLX may arise only after the counterparty has duly notified GLX of default in writing immediately after delivery of the products concerned or immediately upon discovering the deficiency and has provided GLX with a reasonable period of time to resolve the deficiency.
5. The counterparty shall indemnify GLX from any claims by third parties relating to damages during or as a consequence of execution of the agreement, against whom GLX cannot invoke these general conditions. The counterparty is bound to give this indemnity, only insofar as GLX can also invoke exclusion or reduction of liability in the matter against the counterparty.
6. The counterparty is aware that regarding the products sold and delivered by GLX, possibly due to external factors, colour, workmanship, differences in size and the like may arise. GLX shall not be liable for such differences arising with respect to these products, except in the event of a situation as listed in (9) of this article.
7. GLX shall not be liable for damage of the counterparty as a consequence of a delay in production of the products purchased by the counterparty.
8. With respect to the products it supplies, GLX shall not be liable for (possible) infringements of intellectual and/or industrial property rights of third parties. In such a situation, GLX shall be required to resolve this infringement as quickly as possible.
9. The limitations on liability included in these general conditions shall not apply, if the damage is attributable to intent or gross negligence of GLX or its managing employees.

Article 15: intellectual/industrial property rights

1. Products developed, manufactured and sold by GLX are covered by intellectual/industrial property rights of GLX or of a third party. GLX affirms to the counterparty that it shall do its utmost in this respect to ensure that products it develops, manufactures and sells do not infringe on intellectual/industrial property rights of third parties.
2. The counterparty affirms that it does not infringe on products covered by intellectual/industrial property rights of GLX or of a third party. If the counterparty infringes on those, it shall forfeit a penalty of € 25,000.00 to GLX.
3. If the counterparty commissions GLX to design a product (for example a shirt that may feature applications), the counterparty shall be required to ensure that GLX does not infringe on any intellectual/industrial property right of a third party with respect to the design. The counterparty shall indemnify GLX from any claim by a third party in this respect.
4. If the counterparty is unwilling or unable to pay an invoice from GLX for products delivered there, and those products delivered are covered by intellectual/industrial property rights of the counterparty, GLX shall be entitled to sell the products to third parties, after the agreement has been dissolved, without infringing on (possible) intellectual/industrial property rights of the counterparty. The counterparty explicitly affirms agreement to this.

Article 16: Force majeure

1. If force majeure renders GLX temporarily unable to conduct its operations as agreed, it shall be authorized to suspend execution of the agreement entirely or in part, as long as the force majeure continues. If due to force majeure GLX is permanently unable to execute the

agreement, GLX shall be entitled to terminate and/or dissolve the agreement entirely or in part in writing with immediate effect.

2. Force majeure shall include inter alia negligence of manufacturers and/or suppliers of GLX and/or third parties to whom GLX has outsourced operations and/or other agents, stagnation in production by manufacturers and or suppliers, stagnation in delivery by manufacturers, transit disruptions (such as roadblocks, lack of raw materials, disruptions in manufacturing, delays in shipment and transport, work stoppages and/or strikes, excessive absenteeism due to sickness among employees and/or other agents, government measures, war situations, fire and extreme weather conditions.
3. If GLX has already fulfilled part of its obligations upon the start of force majeure or is able to fulfil only part of its obligations, it shall be entitled to invoice the part already delivered or to be delivered separately, and the counterparty shall be required to pay this invoice, as if it were a separate contract.

Article 17: Confidential information and non-competition

1. The counterparty guarantees that third parties shall not, by taking action and/or refraining therefrom, (be able to) learn from them and/or from their employees and/or other agents confidential information provided by GLX, obtained from it and arising from execution of the agreement. Information shall in any case be regarded as confidential, if this information has been identified as such by GLX.
2. Throughout the duration of this agreement and for one year after the end of the agreement, the counterparty shall not hire employees and/or other agents of GLX without permission from GLX and shall refrain from becoming involved in economic activities by employers and/or other agents of GLX who were involved in (execution of) the agreement.
3. In case of breach of the provision in the previous paragraphs of this article, the counterparty shall be in default by operation of law and shall owe GLX an immediately payable penalty of € 50,000 for each violation and € 2,500 for each day the breach continues, without prejudice to the right of GLX to claim the entire damages from the counterparty.

Article 18: Dispute resolution

Any dispute between GLX and the counterparty shall, contrary to the statutory regulations regarding the jurisdiction of the civil court, be settled by the court competent to this effect at the North Holland District Court. GLX shall, however, be authorized to submit a dispute to the court that has jurisdiction by law or based on the applicable international convention.

Article 19: Applicable law

Offers from and agreements with GLX shall be governed exclusively by Dutch law. If a delivery concerns a counterparty that has its registered office in Germany, however, then German law is applicable with respect to Article 10 of these general conditions. The United Nations Convention on Contracts for the International Sale of Goods of 11 April 1980 does not apply to offers from and agreements with GLX.

Article 20: Translations

If GLX uses a non-Dutch version of these general conditions, and there are differences between the Dutch version and the non-Dutch version, only the Dutch version shall be binding.

Thus drafted and signed in Nieuw-Vennep on 6 May 2016