



# The Walt Disney (Thailand) Company Limited

## VIA DOCUSIGN AND E-MAIL

March 22, 2021

### **VINTAGE IMPORT EXPORT CO., LTD.**

241 Anamaingamcharoen Rd., Thakam, Bangkhuntien  
Bangkok 10150, Thailand

c/o Mr. Virach Ariyasantichai & Ms. Salina Ariyasantichai

### **VINTAGE IMPORT EXPORT CO., LTD.**

241 Anamaingamcharoen Rd., Thakam, Bangkhuntien  
Bangkok 10150, Thailand

## **Re: FIRST EXTENSION OF LICENSE AGREEMENT TERM**

Dear Mr. Ariyasantichai & Ms. Ariyasantichai,

Reference is made to the Consumer Products License Agreement by and between The Walt Disney (Thailand) Company Limited (“Disney”) and **VINTAGE IMPORT EXPORT CO., LTD.** (“Licensee”), dated as of January 01, 2019 (the “Current Agreement”). All capitalized terms used herein and not otherwise defined shall have the same meanings as ascribed to them in the Current Agreement.

As you know, the Term of Contract **#71-1900005045**, to the Current Agreement (the “Current Schedule”) is expiring on March 31, 2021. Disney and Licensee are currently engaged in non-binding discussions regarding a possible new license agreement (the “New Agreement”). In order to facilitate those discussions, the parties hereby agreed to extend the Term of the Current Schedules and the Current Agreement through June 30, 2021; (the “First Extension Period”).

Disney and Licensee continue to be engaged in non-binding discussions regarding the New Agreement. In order to facilitate those discussions, the parties hereby agree, effective as of March 31, 2021, to extend the Term of the Current Schedules and the Current Agreement through the date which is the earlier to occur of: (a) the execution and delivery of the New Agreement; (b) June 30, 2021; or (c) such earlier date as may be agreed upon by the parties in writing (the “First Extension Period”, the “Extension Period”).

For purposes of clarification: (a) any Royalties payable by Licensee from the sale of Products during the Extension Period shall not apply to any Advances or Guarantees under the Current Schedules or the Current Agreement, but will apply to the applicable advances and minimum guarantees, if any, under the New Agreement, if executed; (b) if a New

Agreement is executed, such Royalties shall be paid at the rate(s) provided for under the New Agreement, but if no New Agreement is executed, the Royalty rate(s) under the Current Schedules and Current Agreement shall apply; and (c) the New Agreement (if executed) will have an effective date as of April 01, 2021 and will supersede this Term extension letter agreement and any other agreement or arrangement between the parties relating to this Term extension.

Disney and Licensee agree that this letter agreement does not create any legal obligations on either party to enter into the New Agreement or to grant any further extensions of the Term of the Current Schedules or the Current Agreement.

Please indicate your agreement to the foregoing by having an authorized signatory sign below and return one fully-executed copy of this letter agreement to the attention of Ms. Kate Chaengjenkit, Category Manager, No. 98 Sathorn Square Office Tower, 26th Floor, Unit 2610-2612, North Sathorn Road, Silom, Bangrak, Bangkok 10500, Thailand. This letter agreement shall only be binding upon execution by both parties.

Sincerely  
For and behalf of  
**The Walt Disney (Thailand) Company Limited**

DocuSigned by:

*Subha Or R.*

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Name: Subha-Orn Rathanamongkolmas  
Title : Country Manager  
Date : 3/23/2021



**ACCEPTED AND AGREED,**  
**as of the date Second written above:**

**VINTAGE IMPORT EXPORT CO., LTD.**

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Name: Mr. Virach Ariyasantichai & Ms. Salina Ariyasantichai  
Title :  
Date :