

Agreement No: L140604#6

MERCHANDISE SUB-LICENSE AGREEMENT

THIS AGREEMENT is made on the 1st day of [SEP] 2020 .

BETWEEN:

Sanrio Wave Hong Kong Co., Ltd. ("Sanrio Wave") of 16/F, AXA Tower, Landmark East, 100 How Ming Street, Kwun Tong, Kowloon, Hong Kong; and

Vintage Import Export Co., Ltd. ("Sub-Licensee") of 16/13-16/14 Soi Bangkradi 35/1, Yeak 2, Rama2 Road, Samaedam, Bangkhuntien, Bangkok 10150, Thailand.

RECITALS

WHEREAS, Sanrio Co., Ltd. ("Sanrio") of 1-11-1 Osaki, Shinagawa-ku, Tokyo, Japan owns all proprietary rights in and to the copyrightable and/or copyrighted works relating to or pertaining to various Sanrio Characters (the "Sanrio Characters").

WHEREAS, Sanrio has granted to Sanrio Wave the power and authority to grant to Sub-Licensee the right, privilege and license to use, manufacture and sell those types of products that incorporate certain Sanrio Characters (the "Selected Character(s)") together with Sub-Licensee's proprietary and intellectual rights (the "Licensed Products") through the distribution channels (the "Channel(s) of Distribution") within the Licensed Territory(ies) identified hereinbelow.

NOW, THEREFORE, in consideration of the mutual covenants and terms expressed herein, Parties hereby agree, covenant and undertake as follows:

Article 1 License Grant**1.1 Grant of Limited License**

- (a) Sanrio Wave grants to Sub-Licensee, subject to the terms and conditions herein contained, and Sub-Licensee hereby accepts, a non-exclusive right, license and privilege to utilise the Selected Character(s) solely and only in connection with the manufacture of Licensed Products as well as for the distribution, offering for sale and sale of such Licensed Products through the Channel(s) of Distribution within the Licensed Territory(ies) as more fully described in Appendix 1 hereto. The right granted above is subject to the restrictions and reservations set out in this Agreement (the "Licensed Rights").
- (b) Sub-Licensee's rights under this Agreement to manufacture, sell, and otherwise distribute the Licensed Products shall not be assigned or licensed to any third party by Sub-Licensee without the written approval of Sanrio Wave.



Appendix 1

1. Licensed Products

| | |
|--|--|
| (i) Selected Character(s) | Hello Kitty only |
| (ii) Licensed Product(s) | PVC/PE/PEVA-Table Clothes (Big Roll & Pack), PVC/PEVA- Flooring, PE/PP woven/PP/PVC/PEVA-Shopping Bag, Steel Folding Chair only [Category code S12+279] |
| (iii) Channel(s) of Distribution | Department store, hypermarket, furniture and home accessories shops within the Licensed Territory(ies) only |
| (iv) Licensed Territory(ies) | Thailand only |
| (v) Guaranteed Minimum Royalty | USD upon the signing of this Agreement |
| (vi) Royalty | Six point five Percent (6.5%) of Sub-Licensee's Suggested Retail Price based upon Production Quantity |
| (vii) Advertising and Marketing Fund | USD upon the signing of this Agreement |
| (viii) Advertising and Marketing Fund Rate | One Percent (1%) of Sub-Licensee's Suggested Retail Price subject to Production Quantity |
| (ix) Report | Within thirty (30) calendar days of the end of each calendar quarter |
| (x) Term | Twelve (12) months, retroactively commencing on 1 st September 2020 and ending on 31 st August 2021 |

2. Licensed Territory(ies): Thailand only.

3. (a) Royalty Label: Any and all Licensed Product shall bear Royalty Label shown below and corresponding to the one designated by Sanrio Wave's online Royalty Label application system when Sub-Licensee submits the Royalty Label Application Form, and no Licensed Product shall be sold or otherwise distributed without such Royalty Label or with Royalty Label issued by Sanrio Wave for other Licensed Products, failing which Sub-Licensee is obligated to pay compensation to Sanrio Wave equivalent to ten (10) times the Suggested Retail Price per Licensed Products commercially available to the public (in situations where Suggested Retail Prices are not available, subject to the estimated Suggested Retail Prices determined by Sanrio Wave in case of merchandise items and production costs in case of premium items). The above compensation shall also apply to situations where Sub-Licensee shall sell or distribute any Licensed Products in breach of any term or condition

SANRIO WAVE HONG KONG CO., LTD.

九龍觀塘巧明街100號
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100 How Ming Street, Kwun Tong,
Kowloon, Hong Kong.
Tel : (852) 2375 6682
Fax : (852) 2377 0198

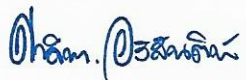


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IN WITNESS WHEREOF, the parties hereto have executed this Agreement by their duly authorised representatives on the date first above written.

SIGNED by Caroline Tsang, Chief Operating Officer)
for and on behalf of)
Sanrio Wave Hong Kong Co., Ltd.)

SIGNED by 
for and on behalf of
Vintage Import Export Co., Ltd.





บริษัท วินเทจ อิมพอร์ต เอ็กส์พอร์ต จำกัด
VINTAGE IMPORT EXPORT CO., LTD.



SANRIO WAVE HONG KONG CO., LTD.

九龍觀塘巧明街100號
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Agreement No: L150209#5

MERCHANDISE SUB-LICENSE AGREEMENT

THIS AGREEMENT is made on the 1st day of [May] 2020 .

BETWEEN:

Sanrio Wave Hong Kong Co., Ltd. ("Sanrio Wave") of 16/F, AXA Tower, Landmark East, 100 How Ming Street, Kwun Tong, Kowloon, Hong Kong; and

Vintage Import Export Co., Ltd. ("Sub-Licensee") of 16/13-16/14 Soi Bangkradi 35/1, Yeak 2, Rama2 Road, Samaedam, Bangkhuntien, Bangkok 10150, Thailand.

RECITALS

WHEREAS, Sanrio Co., Ltd. ("Sanrio") of 1-11-1 Osaki, Shinagawa-ku, Tokyo, Japan owns all proprietary rights in and to the copyrightable and/or copyrighted works relating to or pertaining to various Sanrio Characters (the "Sanrio Characters").

WHEREAS, Sanrio has granted to Sanrio Wave the power and authority to grant to Sub-Licensee the right, privilege and license to use, manufacture and sell those types of products that incorporate certain Sanrio Characters (the "Selected Character(s)") together with Sub-Licensee's proprietary and intellectual rights (the "Licensed Products") through the distribution channels (the "Channel(s) of Distribution") within the Licensed Territory(ies) identified hereinbelow.

NOW, THEREFORE, in consideration of the mutual covenants and terms expressed herein, Parties hereby agree, covenant and undertake as follows:

Article 1 License Grant

1.1 Grant of Limited License

- (a) Sanrio Wave grants to Sub-Licensee, subject to the terms and conditions herein contained, and Sub-Licensee hereby accepts, a non-exclusive right, license and privilege to utilise the Selected Character(s) solely and only in connection with the manufacture of Licensed Products as well as for the distribution, offering for sale and sale of such Licensed Products through the Channel(s) of Distribution within the Licensed Territory(ies) as more fully described in Appendix 1 hereto. The right granted above is subject to the restrictions and reservations set out in this Agreement (the "Licensed Rights").
- (b) Sub-Licensee's rights under this Agreement to manufacture, sell, and otherwise distribute the Licensed Products shall not be assigned or licensed to any third party by Sub-Licensee without the written approval of Sanrio Wave.

Appendix 1

1. Licensed Products

| | |
|--|---|
| (i) Selected Character(s) | Hello Kitty only |
| (ii) Licensed Product(s) | Japanese table (40x 60 cm & 60x 60 cm), multipurpose desk, kids folding chair, and storage wardrobe & cabinet only [Category code S12+503] |
| (iii) Channel(s) of Distribution | Department store, hypermarket, furniture and home accessories shops within the Licensed Territory(ies) only |
| (iv) Licensed Territory(ies) | Thailand only |
| (v) Guaranteed Minimum Royalty | USD upon the signing of this Agreement |
| (vi) Royalty | Six point five Percent (6.5%) of Sub-Licensee's Suggested Retail Price based upon Production Quantity |
| (vii) Advertising and Marketing Fund | USD upon the signing of this Agreement |
| (viii) Advertising and Marketing Fund Rate | One Percent (1%) of Sub-Licensee's Suggested Retail Price subject to Production Quantity |
| (ix) Report | Within thirty (30) calendar days of the end of each calendar quarter |
| (x) Term | Thirteen (13) months, commencing on 1 st May 2020 and ending on 31 st May 2021 |

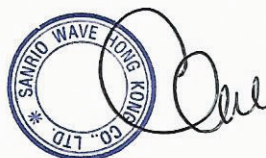
2. Licensed Territory(ies): Thailand only.

3. (a) Royalty Label: Any and all Licensed Product shall bear Royalty Label shown below and corresponding to the one designated by Sanrio Wave's online Royalty Label application system when Sub-Licensee submits the Royalty Label Application Form, and no Licensed Product shall be sold or otherwise distributed without such Royalty Label or with Royalty Label issued by Sanrio Wave for other Licensed Products, failing which Sub-Licensee is obligated to pay compensation to Sanrio Wave equivalent to ten (10) times the Suggested Retail Price per Licensed Products commercially available to the public (in situations where Suggested Retail Prices are not available, subject to the estimated Suggested Retail Prices determined by Sanrio Wave in case of merchandise items and production costs in case of premium items). The above compensation shall also apply to situations where Sub-Licensee shall sell or distribute any Licensed Products in breach of any term or condition of this Agreement, and shall be without prejudice to any other remedies available to Sanrio Wave under this Agreement and applicable laws and regulations.



IN WITNESS WHEREOF, the parties hereto have executed this Agreement by their duly authorised representatives on the date first above written.

SIGNED by Caroline Tsang, Chief Operating Officer)
for and on behalf of)
Sanrio Wave Hong Kong Co., Ltd.)



SIGNED by)
for and on behalf of)
Vintage Import Export Co., Ltd.)





SANRIO WAVE HONG KONG CO., LTD.

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Agreement No: L190447#2

THIS FIRST SUPPLEMENTAL AGREEMENT is dated [1st Dec] 2021 and made
2020
BETWEEN



Sanrio Wave Hong Kong Co., Ltd. ("Sanrio Wave") of 16/F, AXA Tower, Landmark East, 100 How Ming Street, Kwun Tong, Kowloon, Hong Kong; and

VINTAGE IMPORT EXPORT CO., LTD. ("Sub-Licensee") of 16/13-16/14 Soi Bangkradi 35/1, Yeak 2, Rama2 Road, Samaedam, Bangkhuntien, Bangkok 10150 Thailand.

WHEREAS

- i) The parties entered into a Merchandise Sub-License Agreement (Agreement No. TL180118#1) dated [1st Jan] 2020 (the "Principal Agreement").
- ii) It was resolved that this First Supplemental Agreement required to be read and construed as one with the Principal Agreement signed on behalf of the parties hereto.
- iii) It was further resolved that this First Supplemental Agreement to be concluded for the purpose of effecting such suitable modifications to the Principal Agreement.

NOW, THEREFORE IT IS HEREBY AGREED BY THE PARTIES AS FOLLOWS:

1. By execution of this First Supplemental Agreement, the parties agree that the above recitals are true and correct.
2. Unless otherwise stated, the capitalized terms used in this First Supplemental Agreement shall have the same meanings as those defined in the Principal Agreement.
3. The parties agree to add "My Melody and Cinamonroll" to the Selected Characters and the following items to the Licensed Products in Appendix 1 of the Principal Agreement:
"For My Melody and Cinamonroll: Table Cloth, Flooring, Shopping Bag (S, M, L)
For Pompompurin, My Melody and Cinamonroll: Shower Cap".
4. The term of the Principal Agreement is extended for a period of twelve (12) calendar months, beginning on 1st December 2020 and ending on 30th November 2021 ("Extended Term"), unless terminated earlier as provided in the Principal Agreement.
5. In consideration of the amendments made under this First Supplemental Agreement, Sub-Licensee agrees to pay to Sanrio Wave the sum of USD 25,357.00 as additional Guaranteed Minimum Royalty and USD 3,901.00 as additional Advertising and Marketing Fund upon signing of this First Supplemental Agreement. The balance of the Guaranteed Minimum Royalty and Advertising and Marketing Fund under the Principal Agreement (if any) and the additional Guaranteed Minimum Royalty and Advertising and Marketing Fund set forth

herein shall be recouped against the Royalty and Advertising and Marketing Fund payable by Sub-Licensee during the Extended Term in accordance with Article 7.2 of the Principal Agreement.

6. This First Supplemental Agreement shall retroactively become effective on 1st December 2020 ("Effective Date") and expire on 30th November 2021; provided, however, that in case of early termination of the Principal Agreement, this First Supplemental Agreement shall be automatically terminated upon the termination date of the Principal Agreement.
7. This First Supplemental Agreement, and any dispute, controversy, proceedings or claim of whatever nature arising out of or in any way relating to this First Supplemental Agreement or its formation (including any non-contractual disputes or claims), shall be governed by and construed in accordance with the laws of Hong Kong Special Administrative Region of the People's Republic of China ("Hong Kong").
8. Each of the parties hereto irrevocably: (i) agrees that any dispute, controversy or claim arising out of, relating to, or concerning any interpretation, construction or performance of this First Supplemental Agreement, or the breach, termination or invalidity thereof, shall be referred to and determined by arbitration at Hong Kong International Arbitration Centre ("HKIAC") and in accordance with UNCITRAL Arbitration Rules in force when the Notice of Arbitration is submitted and as modified by the HKIAC Procedures for the Administration of Arbitration under the UNCITRAL Arbitration Rules; (ii) waives, to the fullest extent it may effectively do so, any objection which it may now or hereafter have to the laying of venue of any such arbitration; and (iii) submits to the law and exclusive jurisdiction of Hong Kong in any such arbitration. The number of arbitrators shall be three (3). The arbitration proceedings shall be conducted in English. The award rendered by the arbitration commission shall be final and legally binding on both parties hereto. The prevailing party shall be entitled to the payment of the arbitration fees, unless otherwise determined by the arbitration authority.
9. All provisions and appendices of the Principal Agreement shall remain in full force and effect, except to the extent modified herein.



SANRIO WAVE HONG KONG CO., LTD.

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

SIGNED by Caroline Tsang, Chief Operating Officer)
for and on behalf of)
Sanrio Wave Hong Kong Co. Ltd.)



SIGNED by  
for and on behalf of)
VINTAGE IMPORT EXPORT CO., LTD.)



บริษัท วินเทจ อิมพอร์ต เอ็กซ์พอร์ต จำกัด
VINTAGE IMPORT EXPORT CO., LTD.