

**DISTRIBUTION & MANUFACTURING  
LICENSE  
AGREEMENT**

**BETWEEN**

**YGM RETAIL LIMITED**

長江零售有限公司

**AND**

**YGM MARKETING LIMITED**

長江拓展有限公司

# DISTRIBUTION & MANUFACTURING LICENSE AGREEMENT

## PREAMBLE

This **Distribution & Manufacturing License Agreement** (hereinafter referred to as the “**Agreement**”) is entered into on the       day of       2025 by and between:

- (A) **YGM RETAIL LIMITED** 長江零售有限公司, a company incorporated under the laws of Hong Kong, under Business Registration No. 13596169, whose registered address is at 1/F, 22 Tai Yau Street, San Po Kong, Kowloon, Hong Kong (the “**Company**”); and
- (B) **YGM MARKETING LIMITED** 長江拓展有限公司, a company incorporated under the laws of Hong Kong, under Business Registration No. 19539107, whose registered address is 3/F, 22 Tai Yau Street, San Po Kong, Kowloon, Hong Kong (“**YGM Marketing**”)

(each referred to as a “**Party**” and collectively referred to as the “**Parties**”)

## RECITALS

- A. The Company carries on the business of trademark licensing by utilizing and in connection with, inter alia, the Ashworth IP (defined at Clause 1.1(i) below).
- B. It is a condition to the sale and purchase of the issued share capital of the Company under the Sale and Purchase Agreement dated 11 September 2025 (the “**SP Agreement**”) between, inter alia, YGM LIMITED, a company incorporated in Hong Kong with Business Registration No. 13596151 and YAMPA INVESTMENTS LIMITED, a company incorporated in Hong Kong with Business Registration No. 06642620 (the “**Vendors**”) and (3) CITIMARK TRADING LIMITED 信明貿易有限公司, a company incorporated in Hong Kong with Business Registration No. 32593823 (“**Citimark**”) that the Company shall enter into an Exclusive Distributorship and Non-exclusive Manufacturing License Agreement with YGM Marketing that takes effect immediately upon the completion of the sale and purchase under the SP Agreement.
- C. The Parties are therefore entering into this Agreement on the terms and conditions herein for YGM Marketing to (i) exclusively distribute the Products within Hong Kong and Macau, and to (ii) non-exclusively manufacture the Products worldwide.

## NOW, THEREFORE THE PARTIES AGREE AS FOLLOWS:

### 1. Definitions and Interpretation

#### 1.1. For the purposes of this Agreement:

- (i) “**Ashworth IP**” means the Company’s right, title, and interest (legal and/or beneficial) in and to all of the intellectual property rights, whether registered or unregistered, in the trademarks, service marks, designs, trade name, domain names, confidential information, using, embracing, embodying or otherwise related to the Ashworth IP as specifically stated in Schedule A;
- (ii) “**Business Day**” means a day on which The Hong Kong Shanghai Banking Corporation Limited in Hong Kong is generally open for business (other than a Saturday, Sunday, public holiday or a day on which typhoon signal No. 8 or above or the black rainstorm signal is hoisted in Hong Kong at any time between 9:30 a.m. to 5:00 p.m.);
- (iii) “**Confidential information**” means information secrets, and other matters which are of a proprietary or confidential nature, including but not limited to a Party’s operations, business opportunities, price and cost information, sales figures, finances, customer names, prospects and customer lists, business plans, various sales techniques, manuals, letters, notebooks,

procedures, reports, products, processes, services, trade secrets and other information and knowledge that would be of a proprietary nature;

- (iv) “**DAP**” means “Delivered At Place” and shall have the meaning given to it in Incoterms 2020.
- (v) “**Delivery Location**” means the location specified in the Order to which delivery of the Products shall be procured to YGM Marketing;
- (vi) “**Initial Term**” means the initial three (3) year term of this Agreement commencing on the date of the completion of the sale and purchase of the entire issued share capital of the Company by and between the Vendors and Citimark under the SP Agreement, and expiring on the date immediately before the fourth (4<sup>th</sup>) anniversary of the date of this Agreement as set out in Clause 17.1;
- (vii) “**Minimum Purchase Requirements**” means the aggregate purchase requirements set out in Clause 8.1 and Schedule B for each Yearly Period;
- (viii) “**Order**” has the meaning given to it at Clause 6.1;
- (ix) “**Products**” means any garments, apparel, and casual merchandise designed and manufactured in connection with the Ashworth IP;
- (x) “**Purchase Prices**” has the meaning given to it at Clause 9.1;
- (xi) “**Representatives**” has the meaning given to it at Clause 16.2(ii);
- (xii) “**Shop Design**” has the meaning given to it at Clause 2.3;
- (xiii) “**Territory**” means Hong Kong and Macau; and
- (xiv) “**Yearly Period**” means each period of twelve (12) months ending on the day immediately before the anniversary date of this Agreement during the continuance of this Agreement.

- 1.2. References to statutory provisions shall be construed as references to those provisions as respectively amended or re-enacted or as their application is modified by other provisions (whether before or after the date hereof) from time to time and shall include any provisions of which they are re-enactments (whether with or without modification).
- 1.3. Unless the context otherwise requires, words importing the singular shall include the plural and vice versa and words importing natural persons shall include corporations and unincorporated associations; words importing the masculine gender shall include the feminine gender and the neuter gender.
- 1.4. In this Agreement, schedules and exhibits, the words and expressions hereinbefore defined shall (unless the context otherwise requires) bear the same meanings therein given to them and this Agreement, schedules and exhibits shall be construed and interpreted accordingly. The schedules and exhibits form an integral part of this Agreement and shall be construed and have the same full force and effect as if expressly set out in the body of this Agreement. Headings contained in this Agreement are for the purposes of convenience only and do not form part of and shall not affect the construction of this Agreement.

## **2. Distribution Rights**

- 2.1. The Company hereby grants to YGM Marketing an exclusive right to market, distribute, and sell the Products within the Territory on the terms and conditions of this Agreement. For the avoidance of doubt, the scope of this distribution right includes, and is not limited to, wholesales, retail sales, online sales, sales to pure players (i.e. retailers only operating online), and franchising at YGM Marketing’s own points of sales or shops-in-shops within the Territory.
- 2.2. In connection with Clause 2.1, YGM Marketing reserves the right, but not the obligation, to set-up and operate its own e-commerce website to effect and facilitate online sales of the Products within the Territory during the term of this Agreement. YGM Marketing shall duly notify the Company if their e-commerce website goes live, and upon receiving such notice, the Company shall use its best efforts to link any digital marketing that is in connection with the Ashworth IP, such as social media accounts and social media posts, accessible within the Territory, to YGM Marketing’s e-commerce website.
- 2.3. During the term of this Agreement, should YGM Marketing wish to set-up additional retail outlets for sale of the Products within the Territory under the “ASHWORTH” trade name, YGM Marketing shall

notify the Company of its intention to do so and provide copies of its plans for the proposed retail outlet (“**Shop Design**”) for the Company’s reference.

- 2.4. YGM Marketing reserves the right to reasonably request samples of the Products from the Company from time to time, at no additional cost to YGM Marketing. The Parties shall agree on a reasonable number of samples to be delivered by the Company to YGM Marketing.
- 2.5. A list of recommended wholesale and retail prices for the sale and distribution of the Products shall be provided and updated from time to time by the Company to YGM Marketing for its reference.

### **3. Manufacturing Rights**

- 3.1. Further to the rights granted under Clause 2, the Company hereby grants to YGM Marketing a non-exclusive right to manufacture the Products worldwide.
- 3.2. The Company shall make available to YGM Marketing the design specifications for all of its Products, and any other information as may be reasonably requested by YGM Marketing to enable manufacturing of the Products.
- 3.3. YGM Marketing, may at its discretion, propose further enhancements or design elements to the Products, using its knowledge and expertise of the industry.
- 3.4. YGM Marketing shall manufacture, package and label the Products in conformance with the Company’s reasonable guidelines and instructions, as communicated to YGM Marketing from time to time.

### **4. Consideration**

- 4.1. This Agreement is entered into pursuant to Clause 4.3 of the SP Agreement and in consideration of the performance of the obligations by YGM Marketing under this Agreement to enhance the value of the Ashworth IP.

### **5. Legal Relationship of the Parties**

- 5.1. The relationship between the Company and YGM Marketing is that YGM Marketing shall manufacture, buy, market, distribute and sell the Products as an independent contractor in its own name, for its own account and on its own risk. Nothing in this Agreement shall constitute or be construed as constituting a partnership or joint venture between the Parties, nor one the agent of the other. YGM Marketing, its agents and employees shall not, under any circumstances, be or be deemed employees, agent or representatives of the Company. Neither Party is given any right or authority to enter into any contract or commitment in the name of, or on behalf of the other Party, or to bind the other Party in any respect whatsoever.

### **6. Orders**

- 6.1. YGM Marketing may, at any time during the term of this Agreement, issue to the Company a written order for the Products (an “**Order**”) and such Order shall constitute an offer by YGM Marketing to purchase the specified Products from the Company on the terms and conditions of this Agreement.
- 6.2. Each Order shall indicate:
  - (i) The kind (i.e. model/article/color/size) and quantity of the Products;
  - (ii) The price payable for the ordered Products; and
  - (iii) The Delivery Location and date(s) for delivery of the Products.
- 6.3. The Company shall use its best efforts to indicate to YGM Marketing its acceptance of an Order within seven (7) Business Days of the receipt of the Order. Prior to any acceptance communicated by the Company, YGM Marketing reserves the right to, at any time, amend or withdraw the Order by giving

written notice to the Company. After an Order has been accepted by the Company, YGM Marketing may still submit a change request to vary the Order and the Company shall reasonably endeavor to accommodate such change request provided that such request is made thirty (30) Business Days prior to the expected shipment date of the Products.

- 6.4. For standard operational reasons, the Company may, from time to time, effect changes or variations the Products (or versions, models or replacements of them) available for order under this Agreement by giving YGM Marketing not less than thirty (30) Business Days' written notice, provided that such changes shall not affect any Orders already placed and accepted prior to such notice taking effect.

## **7. Delivery**

- 7.1. Once an Order is accepted, the Company shall deliver the ordered Products to the Delivery Location DAP according to the date(s) specified in the accepted Order.
- 7.2. Risk of the ordered Products shall pass from the Company to YGM Marketing in accordance with Incoterms 2020.
- 7.3. Title to the ordered Products shall pass from the Company to YGM Marketing once the Company has received payment in full and cleared funds for the ordered Products. Until title to the ordered Products has passed to YGM Marketing, YGM Marketing shall, at its own cost, hold the ordered Products as bailee for the Company.
- 7.4. Notwithstanding Clause 7.3, YGM Marketing may distribute and further sell the ordered Products in the ordinary course of its business until such time as it becomes aware or ought reasonably to have become aware that an event specified in Clause 18.1 has occurred or is likely to occur.
- 7.5. The Company shall procure that, on or before delivery of the ordered Products, YGM Marketing is provided with the following documents:
- (i) Commercial invoice;
  - (ii) Certificate of origin;
  - (iii) Export license or certificate; and
  - (iv) Transport and customs documents (i.e. bill of lading, waybill, delivery note, etc.)
- 7.6. YGM Marketing shall examine the ordered Products as soon as practical after their arrival at the Delivery Location and YGM Marketing shall be deemed to have accepted the Products if it does not notify the Company of any defects within ten (10) Business Days of receiving the Products.
- 7.7. The Company shall not be liable for any delay in or failure of delivery caused by a force majeure event as outlined in Clause 15, or YGM Marketing's failure to:
- (i) make the Delivery Location available;
  - (ii) provide the Delivery Location as required for delivery of the ordered Products; and
  - (iii) provide the Company with adequate instructions for delivery.

## **8. Minimum Purchase Requirements**

- 8.1. YGM Marketing shall, during each Yearly Period, make its best effort to achieve purchases of the Products in an amount that is not less than the minimum purchase requirement levels set forth in Schedule B (the "**Minimum Purchase Requirements**") in order to be entitled to an option to renew this Agreement for a further term of three (3) Yearly Periods from the expiry of the Initial Term as set out in Clause 17.2.

## **9. Purchase Prices**

- 9.1. The prices payable in respect of any Order for Products ("**Purchase Prices**") shall be calculated at the Company's acquisition costs of the Products plus a percentage of not more than 10% of such acquisition costs.

## **10. Payment**

- 10.1. All payments under this Agreement shall, if not otherwise agreed by the Parties, be made in Hong Kong Dollars.
- 10.2. Unless otherwise agreed in writing by the Parties, all Purchase Prices quoted by the Parties do not include any value added or other taxes, import/custom duties, and/or similar tariffs and fees. YGM Marketing shall be responsible and liable for any taxes, custom duties, or other government fees and tariffs applicable to the Products that it purchases and receives.

## **11. Warranties**

- 11.1. The Company warrants to YGM Marketing that all Products delivered to YGM Marketing for distribution shall:
  - (i) be free from material defects in design, materials and workmanship;
  - (ii) conform in all material respects to specifications provided by the Company with respect to such Products and where applicable, the samples of such Products provided by the Company;
  - (iii) be fit for any purpose held out by the Company; and
  - (iv) be of merchantable quality within the meaning of the Sale of Goods Ordinance (Cap. 26).
- 11.2. Irrespective of any deemed acceptance under Clause 7.6, should any of the Products fail to comply with the warranties set out at Clause 11.1, YGM Marketing shall be entitled to serve a written notice on the Company to require the Company to replace, free of charge, the defective Products or to credit YGM Marketing with the Purchase Price that it paid for such defective Products.
- 11.3. The provisions in this Clause 11 shall further apply to any Products that are repaired or replaced by the Company with effect from delivery of the repaired or replaced Products.

## **12. Marketing**

- 12.1. Subject to Clause 12.2, YGM Marketing shall, at its own expense, use its reasonable best efforts to market and promote the Products within the Territory. In the event that YGM Marketing produces its own marketing and promotional materials of the Products for dissemination and publication within the Territory, YGM Marketing shall duly notify the Company and provide copies of such marketing and promotional materials to the Company for its reference and possible suggestions.
- 12.2. The Company shall make available to YGM Marketing, free of charge, any sales literature, and any books, catalogs, marketing and promotional materials that it owns pertaining to the Products and/or Ashworth IP, together with such technical and sales assistance as may be necessary, to assist YGM Marketing in effectively carrying out its distribution obligations under this Agreement.
- 12.3. YGM Marketing shall refrain from marketing and selling the Products, directly or indirectly, to customers outside the Territory. YGM Marketing shall forward all enquiries and orders that it receives from customers outside the Territory to the Company.

## **13. Intellectual Property Rights**

- 13.1. To the extent necessary and not caused by the rights granted under Clauses 2.1 and 3.1 hereinabove, the Company grants a non-exclusive license to YGM Marketing during the term of this Agreement to use the Ashworth IP in connection with the manufacturing, promotion, marketing, distribution and sale of the Products within the Territory.
- 13.2. YGM Marketing shall promote, market, distribute and sell the Products under the licensed trademarks of the "ASHWORTH" brand as set out in Schedule A and such other signs as the Parties may further agree.

- 13.3. The intellectual property rights in the Ashworth IP are and shall continue to remain the sole property of the Company. All rights based on establishment by use of the licensed trademarks and other signs that may result from YGM Marketing's activities in the Territory shall without any restriction rest with the Company.
- 13.4. The Company will indemnify and hold harmless YGM Marketing from and against any losses, damages liability, costs and expenses (including reasonable professional fees) incurred by it as a result of any action, demand or claim that production, distribution and/or sale of the Products and/or use of the Ashworth IP is in infringement of the intellectual property rights of any third-party.

#### **14. Indemnification**

- 14.1. The Company shall indemnify and hold harmless YGM Marketing from and against any and all loss, damages, claims, liability, demands and actions (including direct or indirect, special, economic or consequential loss or damage or loss of revenue, profit, goodwill, bargain or opportunities or loss of anticipated savings, wasted costs, attorney fees, and other costs and expenses) suffered or incurred by YGM Marketing, whether directly or indirectly, in connection with its performance of this Agreement, whether for breach of contract or tort (including without limitation negligence) or under any statutes or otherwise, and whether or not it was made aware of the possibility of such loss, damage, claim, demand or action or should have been aware of that possibility, arising from or in connection with a third-party claim, including but not limited to, claims of infringement of the Ashworth IP.
- 14.2. YGM Marketing shall duly notify the Company of any third-party claims asserted against it that is arising from or in connection with the performance of this Agreement. The Company may, in its sole discretion and at its expense, defend and settle any such claim, and if the Company assumes such defense, it will notify YGM Marketing thereof in writing. Upon the Company's said assumption of the defense and settlement of a claim, YGM Marketing will reasonably cooperate in the defense of any such claim. If the Company does not assume defense of the third-party claim, the Company shall indemnify YGM Marketing in accordance with Clause 14.1 for any and all losses and damages arising from the third-party claim.

#### **15. Force Majeure Event**

- 15.1. If either Party is prevented from executing any of its obligations under this Agreement (i) as a result of circumstances beyond the control of that Party which that Party could not reasonably be expected to have foreseen at the time of entering into this Agreement and the consequences of which that Party could not either reasonably have avoided or overcome, or (ii) as a result of its subcontractor being prevented from supplying the goods or services due to the circumstances here stipulated, this shall constitute grounds for discharge of liability involving an extension of the time limit for performance and release from consequences. Events mentioned under (i) and (ii) above include, but are not limited to insurrection or civil disorder, war or military operations, national or local emergency acts or omissions of government or regulatory authority, industrial disputes of any kind (whether or not the Party hereto is in a position to concede to such demands), fire, flood, lightning, exposition, pandemic, subsidence, inclement weather, acts or omissions of persons or bodies for whom the affected Party is not responsible and other circumstances of a similar nature.

#### **16. Confidentiality**

- 16.1. Each Party acknowledges that it may receive Confidential Information of the other Party in the course of this Agreement. Each Party undertakes to the other that it will only use such Confidential Information for the purposes of fulfilling its obligations under this Agreement and that it will not to disclose Confidential Information concerning the other Party to any third party, except as permitted by Clause 16.2.
- 16.2. The obligations of confidentiality at Clause 16.1 shall not include:

- (i) information that must be disclosed by requirement of law, government, or court order, provided that the disclosing Party provides the other Party with prior reasonable notice before doing so;
- (ii) information disclosed to a Party's employees, officers, representatives and advisors ("**Representatives**") who need to know the relevant Confidential Information for the purposes of performing any obligations under this Agreement, provided that the disclosing Party ensures that each of its Representatives to whom Confidential Information is disclosed is aware of its confidential nature and agrees to comply to this Clause 16 as if it were a party to it;
- (iii) information that is publicly known or which becomes publicly known by other means than through breach of these provisions; and
- (iv) information that a Party can show that was developed independently without the use of the other Party's Confidential Information.

16.3. Each Party recognizes that any breach or threatened breach of this Clause 16 may cause irreparable harm for which damages may not be an adequate remedy. Accordingly, in addition to any other remedies and damages, the Parties agree that the non-defaulting Party may be entitled to the remedies of specific performance, injunction and other equitable relief without proof of special damages.

16.4. The confidentiality obligations contained in this Clause 16 shall survive expiry or termination of this Agreement.

## **17. Term**

17.1. This Agreement shall commence immediately on the date of the completion of the sale and purchase of the entire issued share capital of the Company by and between the Vendors and Citimark under the SP Agreement, and this Agreement shall continue and remain in force for a term of three (3) Yearly Periods thereafter, expiring on the date immediately before the fourth (4<sup>th</sup>) anniversary of the date of this Agreement ("**Initial Term**").

17.2. Provided that YGM Marketing is not in default or breach of any provisions under this Agreement and has achieved the Minimum Purchase Requirements as provided in Schedule B, YGM Marketing is entitled to renew this Agreement for a further term of three (3) Yearly Periods from the expiry of the Initial Term.

17.3. To the extent applicable and in case YGM Marketing does not exercise the option under Clause 17.2 above, the Company and YGM Marketing may initiate negotiations for a renewal of this Agreement no later than six (6) months before expiration of this Agreement, provided that this Agreement is still in force and that neither Parties are in default, with an aim of finalizing such negotiations no later than three (3) months prior to the date of expiry. Unless otherwise agreed, the renewal shall be on the same terms and conditions and agreed upon in writing.

## **18. Termination**

18.1. Without prejudice to any other remedies that it may have, either Party shall have the right to terminate this Agreement with immediate effect where:

- (i) the other Party commits or permits a fundamental material breach of any of the terms and conditions of this Agreement and such breach is not remediable or, if capable of remedy, is not remedied within twenty (20) Business Days of receiving written notice to do so; or
- (ii) the other Party enters into liquidation, either voluntary or compulsory, becomes insolvent, or enters into receivership, composition or corporate reorganization proceedings, or if execution be levied on any goods and effects of the other Party; or
- (iii) the other Party suspends trading, ceases to carry on business, or threatens to do either.

18.2. Clauses 5, 11, 13.4, 14, 15, 16, 19, 20, 21, and 22 and together with any provision of this Agreement which express or by implication is intended to survive termination shall survive termination of this Agreement, howsoever caused.



## **19. Consequences of Termination**

- 19.1. Upon the termination of this Agreement (irrespective of cause):
- (i) All outstanding Orders that were not fulfilled by the Parties shall be cancelled and void;
  - (ii) All Orders that have been delivered but have not been paid in full by YGM Marketing shall be promptly settled within thirty (30) days unless the Company has committed a fundamental material breach as set out in Clause 18.1(i);
  - (iii) YGM Marketing may proceed to manage and execute any orders that were already placed by its customers within the Territory prior the effective date of termination;
  - (iv) Except where it has committed a fundamental material breach, for a period of ninety (90) days after the effective date of termination, YGM Marketing may, at its discretion, continue to sell the Products within the Territory at its own points of sale. If, after this period, there are still Products remaining in stock and in the possession of YGM Marketing, YGM Marketing may require the Company to repurchase such remaining Products:
    - (a) at the original Purchase Price for Products that are not older than two (2) years based on the invoice date of the corresponding Order for said Products; or
    - (b) at the price of fifty percent (50%) of original Purchase Price for Products that are older than two (2) years based on the invoice date of the corresponding Order for said Products; and
  - (v) The accrued rights and liabilities of the Parties (including any rights in relation to breaches of contract) will not be affected.

## **20. Governing Law and Dispute Resolution**

- 20.1. This Agreement shall be governed by and construed in all respects in accordance with the laws of Hong Kong.
- 20.2. The Parties undertake to use their best efforts to resolve any disagreements or disputes regarding this Agreement between them through discussions and mutual agreement. Notwithstanding, should such efforts fail, the Parties agree that the courts of Hong Kong shall have non-exclusive jurisdiction to settle any dispute, controversy, difference or claim arising out of or in connection with this Agreement, including the existence, validity, interpretation, performance, breach or termination thereof or dispute regarding non-contractual obligations arising out of or relating to it.

## **21. Written Notices**

- 21.1 Any notice given by a Party pursuant to this Agreement shall be in writing and shall be deemed to be valid and effective if sent to the following addresses or facsimile number:

To the Company:

Address: 1/F, 22 Tai Yau Street, San Po Kong, Kowloon, Hong Kong

Fax: (852) 2351 4186

Email: [jasoncks@chansonasia.com](mailto:jasoncks@chansonasia.com)

To YGM Marketing:

Address: 3/F, 22 Tai Yau Street, San Po Kong, Kowloon, Hong Kong

Fax: (852) 2351 5211

Email: [samchan@ygmtrading.com](mailto:samchan@ygmtrading.com)  
[williamfu@ygmtrading.com](mailto:williamfu@ygmtrading.com)  
[erickwok@ygmtrading.com](mailto:erickwok@ygmtrading.com)

- 21.2 Any notice or other communication shall be deemed to have been received:
- (i) if sent by facsimile, on the date of transmission (if it is a Business Day, if not, the following Business Day); or
  - (ii) if delivered personally, when delivered; or

- (iii) if sent by post, seven (7) days if overseas and forty-eight (48) hours if local after the date of posting; or
- (iv) if sent by email, upon receipt verified by automated receipt or electronic logs, provided that no notice of delivery failure or other technical error was returned to the sender.

## **22. Miscellaneous**

- 22.1. Neither Party shall be entitled to assign or transfer any of its rights and obligations under this Agreement without the prior written consent of the other Party.
- 22.2. No amendment or modification of this Agreement shall be valid and binding unless made and confirmed in writing or otherwise signed by the Parties hereto.
- 22.3. If there is any conflict between the terms of this Agreement and the terms of any Order, the terms of this Agreement shall prevail.
- 22.4. The Agreement with the Schedules attached thereto constitutes the entire agreement between the Parties on the subject of the Agreement, and will and supersedes all prior or contemporaneous oral or written agreements.
- 22.5. If any provision of this Agreement or part thereof shall to any extent be or become invalid or unenforceable, the remainder of this Agreement shall not be affected thereby and any other provision of this Agreement shall be valid and enforceable to the fullest extent.
- 22.6. No consent or waiver, express or implied, by either Party of any breach or default of the other Party in performing its obligations under this Agreement shall be deemed or construed to be a consent or waiver of any other breach or default by the other Party of the same or any other obligation hereunder. Any failure by one Party to complain of any act or failure to act of the other Party or to declare that other Party in default shall not constitute a waiver by the first Party of its rights under this Agreement. No waiver of any rights under this Agreement shall be effective unless in writing and signed by the Party purporting to give the same.
- 22.7. Unless it expressly states otherwise, the Agreement does not give rise to any rights under the Contracts (Rights of Third Parties) Ordinance (Cap. 623) to enforce any term of the Agreement.
- 22.8. This Agreement may be executed in two counterpart originals, with one of the originals to be retained by each of the Parties.

*[Intentionally left blank.]*

**IN WITNESS** whereof this Agreement has been duly executed as a deed under seal on the date first above written.

SEALED with the Common Seal of  
**YGM Retail Limited** 長江零售有限公司  
and SIGNED by its director

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Director

SEALED with the Common Seal of  
**YGM Marketing Limited** 長江拓展有限公司  
and SIGNED by its director

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Director