

RETAIL STORES LICENSE AGREEMENT

This **RETAIL STORES LICENSE AGREEMENT** (hereinafter “**Agreement**”) is made the
XXXXXXXXXXXXXXXXXX,

by and between

XXXXXXXXXXXXXXXXXX a company organized and existing under the laws of Italy, with its registered office
at XXXXXXXXXXXXXXXX, VAT nXXXXXXXXXX, duly represented by the legal representative
XXXXXXXXXXXXXXXXXXXXX (hereinafter referred to as “XXXXXXXXXXXXXXXX”),

And

XXXXXXXXXXXXXXXXXXXX, a private XXXXXXXX. company, whose principal place of business is at
XXXXXXXXXXXXXXXXXXXXX, represented by its legal representative Mr. XXXXXXXXXXXXXXXX (hereinafter
referred to as "**the LICENSEE**").

WHEREAS

- XXXXXXXX is a business entity owning and having the right to license the operation of free-standing retail stores bearing the trademarks and service marks “XXXXXXXXXX” (hereinafter the “**Trademarks**”) as well as having the right to provide the use of the Partners’ Trademarks (as defined hereinafter) for the purpose of effectively promoting and selling the Products (as defined hereinafter) in the Territory (as defined hereinafter).
- The Trademarks are used in connection with the manufacture and sale of fashionable top quality clothing, shoes, accessories and other fashion products commercialized by XXXXXXXX’s partners, which are set forth in Exhibit “A” attached hereto (hereinafter the “**Partners**”), under the Partners’ Trademarks.
- The Trademarks represent a substantial asset created by the Partners and XXXXXXXX through the sale of top quality products and the policy of distributing such products only through stores that conform to strict standards for appearance, image, clientele, customer service and overall high quality.
- LICENSEE intends to acquire the right to use the Trademarks solely for the purposes of establishing and operating the retail sale of the products bearing the Trademarks and the Partners’ Trademarks (hereinafter the “**Products**”) and XXXXXXXX is willing to grant to LICENSEE a license on the Trademarks and the Partners’ Trademarks for this purpose under this Agreement.

IN CONSIDERATION OF THE FOREGOING RECITALS, THE PARTIES HEREBY AGREE AS FOLLOWS.

1 - DEFINITIONS

- 1.1. "Advertising" means any communication in any form to the general public, concerning the Products, the Trademarks and IP Rights, including but without limitation to directory listings, store window displays, posters, point of sale materials and billboards, public relations, promotional activities and marketing programs (including, without limitation, sales presentations, fashion shows, special events and special promotions, press releases, editorials, photograph submissions, tradeshow where the Products or any item bearing the Trademarks will be displayed), and including their creative executions, strategies, media placements and scheduling.
- 1.2. "Image" means the public acceptance of, and the goodwill associated with, the Products, the Trademarks and the IP Rights.
- 1.3. "IP Rights" means all intellectual and industrial interests, rights and titles, now or hereafter owned by XXXXXXXX, whether or not copyrightable or patentable, other than the Trademarks, including but without limitation to patterns, concepts, trade dress and designs in and to any Products and concepts, trade dress and designs relating to XXXXXXXX's retailing business and to any prints, package, designs, labels, advertising and other promotional materials using or used in conjunction with any of the Trademarks or the Products, or the Stores.
- 1.4. "Retail Sales Revenues" means the total amount of revenues earned by all the Stores through the sales of the Products.
- 1.5. "Season" means each spring/summer or autumn/winter six (6) month period starting from January the 1st and July the 1st, respectively.
- 1.6. "Store" means a free-standing, full-price retail store, operated entirely by LICENSEE, that (a) carries the Products exclusively for sale to the general public, (b) bears as its store name, exclusively, the "XXXXXXXX" service mark, and (c) has been expressly approved by XXXXXXXX in writing prior to its opening date (outlets, "factory" stores and duty free stores are not considered Stores under this Agreement).
- 1.7. "Territory" means the territory which includes n. xxxxxxxxxxxxxxxxxxxxxxxxxxx countries as listed in Exhibit "C" attached hereto.

2 - TERM OF AGREEMENT

- 2.1. This Agreement shall commence as of the Date of Execution and shall last for 10 years equal to 20 seasonal sales campaigns.

3 - INFORMATION TO LICENSEE

LICENSEE acknowledges that it has promptly received all the information relevant in evaluating this Agreement and acknowledges that it has been exhaustively and promptly informed of XXXXXXXX's know-how, Trademarks status and IP Rights as attached hereto. XXXXXXXX undertakes to file for required IP Rights registrations upon approval of new shop openings and to provide through its Partners their IP trademarks registrations in the Territory upon execution of goods supply agreements.

4 - GRANT OF LICENSE RIGHTS

- 4.1. Subject to the terms and conditions contained herein, XXXXXXXX hereby grants to LICENSEE, and LICENSEE hereby accepts, a non-assignable, non-transferable, limited right to use the Trademarks, the Partners' Trademarks, the IP Rights and the know-how only in connection with the promotion and retail sale of the Products inside the Stores.
- 4.2. XXXXXXXX grants LICENSEE an exclusive right to open the Stores inside the Territory, subject to the following conditions:
- (a) that LICENSEE opens at least 6 (six) Stores within the first 5 years of the Term (with a minimum of 1 (one) Store to be established by LICENSEE within the Term of 31.12.2009); and
 - (b) that LICENSEE opens at least additional 6 (six) Stores in the second 5 years of the Term.
- 4.3. During the Term, should LICENSEE not comply with the Stores opening obligations set forth in Section 4.2., the exclusivity right mentioned therein shall be cancelled and replaced by a right of first refusal for the opening of new Stores in the Territory. Therefore, in such event, XXXXXXXX agrees that it shall not enter into any Stores opening transaction in the Territory unless it has first notified LICENSEE of such transaction and offered LICENSEE the preferential right to participate in the transaction on terms no less favourable than those offered to the third party interested in opening Stores in the Territory. Therefore, whether a third party's economic offer is solicited or unsolicited in relation to a Store opening transaction then, XXXXXXXX shall promptly give written

notice of same to LICENSEE. Within 30 days of receipt of such notice, LICENSEE shall indicate likewise in writing whether or not it is interested in such Store opening transaction. If LICENSEE is interested, Parties shall negotiate in good faith for a period to be mutually determined but not lower than 90 days the material terms of a definitive agreement regarding such Store opening transaction. If the negotiation between the Parties does not reach a positive result and, at a later stage, a third party makes an economic offer for same Store opening transaction considered as acceptable by XXXXXXXX, then XXXXXXXX shall inform of the right of first refusal the third party and submit this economic offer to LICENSEE. If LICENSEE does not offer to meet such third party offer within 45 days of receipt of such notice, LICENSEE shall have no further rights under this Article with respect to such Store opening transaction.

- 4.4. Partners will always retain the right to distribute and sell the Products (and to grant to third parties the right to distribute and sell the Products), providing that XXXXXXXX shall procure that each Partner agrees that it shall not enter into any shop new opening agreement in the Territory unless it has first notified LICENSEE of such transaction and offered LICENSEE the preferential right to participate in the transaction on terms no less favourable than those offered to the third party interested in distributing in the Territory in compliance with the procedure as set forth under Section 4.3 hereinabove. For this purpose XXXXXXXX undertakes to provide LICENSEE upon execution of this Agreement with a Summary Chart indicating the current commercial relationships of Partners in the Territory. ***[SUBJECT TO PARTIES' BOARD APPROVAL]***
- 4.5. The rights licensed by XXXXXXXX hereunder:
- (a) are limited to the opening and operation of the Stores;
 - (b) do not include the right to manufacture or distribute the Products at wholesale, or the right to sell the Products at any other location, other than the Stores, or to sell the Products through the Internet or any other electronic or computer based systems or thorough other kinds of distance sales.
- 4.6. This Agreement is not an assignment but a license to LICENSEE of the rights, titles or interests in or to the Trademarks or IP Rights, or any of Partners' Trademarks.
- 4.7. Unless expressly authorized by XXXXXXXX in writing, LICENSEE shall have no right to grant any sublicense, concession, right or privilege relating to the Trademarks, the IP Rights, the Products or the Stores. LICENSEE shall have no right to modify any of the Trademarks, or to use any modification of the Trademarks.

- 4.8. No LICENSEE's entry fee is required for the execution of this Agreement.
- 4.9. Subject to the early termination right for LICENSEE as set forth in Section 11.2 hereunder, Parties acknowledge and agree that during the term of this Agreement every Partner listed under Exhibit A may terminate its affiliation relationship and cease to be a member of XXXXXXXX providing that for every member terminating its relationship a new member of equal reputation is appointed by XXXXXXXX.

5 - APPROVAL OF LOCATIONS AND CONSTRUCTION OF THE STORES

- 5.1. Subject to applicable local rules and regulations, each Store shall be subject to the written approval of XXXXXXXX which shall not be unreasonably denied. At least ninety (90) days in advance of the proposed opening date of each Store, LICENSEE shall notify XXXXXXXX of its intention to open such Store and shall provide XXXXXXXX with all information, which is necessary to duly examine the Store. XXXXXXXX shall have the right to inspect the Stores at any time. LICENSEE shall not commence the operation of any of the Stores until any deficiencies noted by XXXXXXXX are remedied to the complete satisfaction of XXXXXXXX. LICENSEE shall not close, relocate, convert, reduce in size or otherwise modify any of the Stores without first having submitted at its own expense to XXXXXXXX any and all information requested by XXXXXXXX and having obtained XXXXXXXX's written approval which shall not be unreasonably denied.
- 5.2. The Stores must be located in areas that are consistent with the reputation for top quality associated with the Trademarks and the Products. The choice of locations is subject to the prior written approval of XXXXXXXX which shall not be unreasonably denied.
- 5.3. At its own expense, XXXXXXXX shall provide LICENSEE with its requirements relating to the layout and the concept of the Stores and shall bear the required expenses relating to the business trips for the professionals (e.g. architects or other technicians) in charge of monitoring the due establishment of the Stores. Except as otherwise provided in the Term Sheet attached hereto (Exhibit "C") with respect to the furniture contributions, LICENSEE shall bear all the reasonable expenses necessary to purchase and/or lease the Stores, as well as all the reasonable expenses necessary to make the Stores fit for the carrying out of the operation of the Stores (including without limitation all costs concerning construction, fixture, fittings, signs, equipment, lights, interior and exterior design and furniture of the Stores) in accordance with XXXXXXXX's requirements and local regulations.

6 - OPERATION OF THE STORES

- 6.1. Unless otherwise agreed with XXXXXXXX, the business conducted at the Stores shall be entirely owned by LICENSEE. LICENSEE assumes all risks associated with the profitability, or lack thereof, of the Stores.
- 6.2. LICENSEE acknowledges that the Trademarks, the Partners' Trademarks and the Image have become associated with top quality products and are well recognized by the public, and that it is of great importance to XXXXXXXX that in the maintenance of the Stores premises and in the operation of the Stores, the high standards and reputation of XXXXXXXX and Partners shall be maintained: LICENSEE shall accordingly comply with the reasonable standards periodically established by XXXXXXXX.
- 6.3. In addition to other duties under this Agreement, LICENSEE undertakes:
- (a) to comply with all the terms and conditions set forth in Exhibit "C" attached hereto, and in particular to comply with the Minimum Sale Targets equal to € xxxxxxxxxxxx per seasonal sales campaign as per Exhibit C attached hereto;
 - (b) to take all actions required by any local, provincial, national, state or regional agency, government or commission to operate each of the Stores and to comply with all applicable laws, regulations, ordinances, zoning codes, orders and the like as they pertain to the construction, appearance, and operation of the Stores and the Stores premises;
 - (c) to maintain at all times during the term of this Agreement a staff of trained employees with suitable qualifications and experience in the top quality retailing;
 - (d) to maintain the interior and exterior of the Stores and the surrounding premises in safe, good, clean and attractive condition;
 - (e) to follow and adhere, at its own expense, to the standards, requirements, training, procedures and forms dictated by XXXXXXXX, in compliance with the applicable law;
 - (f) to purchase the Products (i) only from Partners and/or Partners's distributors or Partners's other licensees if specifically authorized by XXXXXXXX to sell to LICENSEE, (ii) for LICENSEE's own account, and (iii) for resale only in the Stores;
 - (g) to stock at each of the Stores the variety of Products that are required to adequately supply each Store, based upon square meters and capacity and meet the demands of customers;
 - (h) not to sell at the Stores, without the prior written approval of XXXXXXXX, any products other than the Products, or the Products through the Internet or any other electronic or computer based systems or thorough other kinds of distance sales;

- (i) not to advertise, sell or distribute the Products outside the Territory;
- (j) that all Products offered for sale in the Stores shall bear tags, labels, or other items incorporating the Trademarks and the Partners' Trademarks;
- (k) not to conduct any liquidation sales, going-out-of business sales, auctions or other clearance sales without the prior written consent of XXXXXXXX which shall not be unreasonably denied; *as well as*
- (l) to notify XXXXXXXX immediately of any orders or regulations directed at, or affecting, the Stores, the reasons thereof, and the responsive actions taken and/or planned to be taken by LICENSEE in connection therewith.

6.4. LICENSEE shall make the orders of the Products in compliance with the Orders Schedule set forth in the Exhibit "C" attached hereto. All sales of the Products to the LICENSEE shall be governed by Partners' general conditions of sale attached to the order forms: in case of contradiction between such general conditions and this Agreement, the latter shall prevail. The prices payable by LICENSEE shall be set forth in Partners' Pricelists as in force at the time the order is received by Partners, with the Discount indicated in the Term Sheet attached hereto. Partners shall always be entitled to vary the general conditions of sale, and the specifications, the list and/or the prices of the Products and to decline to accept any order from the LICENSEE within a term of thirty (30) days as of the order issuance.

6.5. LICENSEE's claim with respect to defective Products must be made in writing and received by Partners within fifteen (15) days from the date of delivery.

6.6. XXXXXXXX shall always retain the right to inspect any of the Stores at any time.

6.7. Each Partner will organize a Trunk Show in the Territory once a year. Partners shall bear any cost relating to their personnel travels and LICENSEE shall bear the costs relating to LICENSEE's personnel accommodations and meals.

7 – ADVERTISING

7.1. LICENSEE acknowledges that the Advertising, that has been or may be developed by or for XXXXXXXX, is also for the benefit of LICENSEE. LICENSEE shall invest in Advertising of the Stores an amount calculated on the total amount of the Retail Sales Revenues (the "**Investment in Advertising**"), as set forth in the Term Sheet attached hereto (Exhibit "C") Any Advertising shall be consistent with the top quality, Image and standards of Partners and XXXXXXXX and shall be managed, or previously agreed with XXXXXXXX and may include LICENSEE's name.

7.2. LICENSEE shall provide XXXXXXXX with the evidences of its quarterly Investments in Advertising, within ten (10) days after the end of each quarter using the forms established by XXXXXXXX.

8 - OWNERSHIP AND PROTECTION OF TRADEMARKS AND IP RIGHTS

8.1. All of LICENSEE's uses of the Trademarks, IP Rights and Partners' Trademarks shall be subject to XXXXXXXX's prior approval and shall comply with all the terms and conditions of this Agreement.

8.2. LICENSEE shall not, directly or indirectly:

- (a) claim ownership of the Trademarks, of the IP Rights or of the Partners' Trademarks or use any of them in such a way so as to give the impression that they are the property of LICENSEE;
- (b) modify any of the Trademarks or Partners' trademarks;
- (c) use any trademarks other than the Trademarks and/or the Partners' trademarks in connection with the promotion and sale of the Products or operation of the Stores hereunder;
- (d) use or associate any of the Trademarks, the Partners' trademarks and/or IP Rights with any other name, trademark, service mark, character or personality, or use them as part of LICENSEE's corporate or commercial name unless expressly permitted by XXXXXXXX in writing; or
- (e) contest the fact that LICENSEE's rights under this Agreement are solely those of a LICENSEE and cease upon termination or expiration of this Agreement.

8.3. LICENSEE shall inform XXXXXXXX as soon as it becomes aware of any misuse or diversion of the Trademarks, the Partners' trademarks, the IP Rights and the Products, and shall promptly submit a report to XXXXXXXX indicating such cases of misuse or diversion. LICENSEE shall cooperate fully and promptly with Partners in the protection of Partners' and XXXXXXXX's rights to the Trademarks and the IP Rights, upon XXXXXXXX's request.

9 - CONFIDENTIALITY

A confidential relationship is created by this Agreement. Except as otherwise provided in this Agreement, the Parties (and their respective shareholders, employees, attorneys and accountants) shall maintain in confidence all respective confidential information and secrets, as well as the terms of this Agreement, unless with the prior written consent of the other Party, and shall take all

necessary precautions to prevent the confidential information from being disclosed or provided to any unauthorized person, firm, company or other entity.

10 - INDEMNIFICATION, REPRESENTATIONS AND WARRANTIES

- 10.1. Each Party shall indemnify and hold harmless the other party, its directors, officers, employees, agents, affiliates successors, assigns, licensees, and representatives with respect to any damage, claim, loss, obligation, liability, tax, interest, fine, penalty and reasonable costs and expenses, including reasonable legal fees imposed on, sustained, incurred or suffered by the other party relating to or arising from any breach of any representation or warranty contained in this Agreement.
- 10.2. Each of the Parties represents and warrants (i) that it has the full right, power and authority to enter into this Agreement and to perform all of its respective obligations, (ii) that it is under no legal impediment which would prevent its entering into and performing fully its obligations under this Agreement, (iii) that it is financially capable of performing such obligations and (iv) that it is a company, duly established, legally existing and in good standing under the laws of the State, where its registered office is located.

11. - TERMINATION

- 11.1. Except as otherwise provided in this Section 11., if LICENSEE breaches any of its obligations under this Agreement, XXXXXXXX may terminate this Agreement, without prejudice to XXXXXXXX's rights to claim damages in respect of such breach, by giving a notice of breach to LICENSEE: termination shall become effective automatically unless LICENSEE completely cures the breach and provides XXXXXXXX with the evidence of such, within twenty (20) days after the giving of such notice of breach.
- 11.2. LICENSEE acknowledges that XXXXXXXX is entering into this Agreement based upon the *intuitu personae*, namely is basing upon XXXXXXXX's evaluation of and reliance upon LICENSEE and LICENSEE's current ownership, management and control. Therefore, if more than fifty percent (50%) of the ownership interest in LICENSEE or the management voting power of LICENSEE, in effect as of the Date of Execution and set forth in Exhibit "B" attached hereto, is transferred, assigned or otherwise disposed of, XXXXXXXX shall have the right to terminate this Agreement: Termination shall become effective upon receipt of written notice of termination by LICENSEE. Likewise XXXXXXXX acknowledges that LICENSEE is entering into this Agreement based upon the *intuitu*

personae, namely upon LICENSEE's evaluation of and reliance upon XXXXXXXX and XXXXXXXX's current partnership, management and control. Therefore, if, as of the Date of Execution set forth in Exhibit "B" attached hereto, more than fifty percent (50%) of XXXXXXXX partnership members changes or the Partners 1) ***[SUBJECT TO PARTIES' BOARD APPROVAL]*** _____, and _____, considered by LICENSEE as essential to XXXXXXXX, all terminate their affiliation relationship with XXXXXXXX and are not replaced by other three (3) partners that are acceptable to LICENSEE, LICENSEE shall have the right to terminate this Agreement: Termination shall become effective upon receipt of written notice of termination by XXXXXXXX.

- 11.3. Without prejudice to the other provisions of this Agreement, either Party may terminate this Agreement immediately, without the other Party's right to cure, if an order for bankruptcy is filed against this defaulting Party or a liquidator, receiver or administrative receiver is appointed over this defaulting Party or over some or all of the assets of the defaulting Party. The rights granted herein are personal to the Parties: no assignee (including creditors, receiver, administrative receiver, liquidator, trustee in bankruptcy, sheriff or any other officer of court charged with taking over custody of the Parties' assets or business) shall have any right to continue performance to exploit or in any way use the Trademarks or the IP Rights.
- 11.4. In accordance with Art. 1456 of the Italian Civil Code, XXXXXXXX may terminate this Agreement immediately, without any LICENSEE's right to cure and without prejudice to XXXXXXXX's rights to claim damages, upon the occurrence of any one or more of the following events:
- (a) LICENSEE opens any of the Stores or remodels, relocates, closes or converts any of the Stores without XXXXXXXX's prior written consent;
 - (b) LICENSEE sells products not bearing the Trademarks and/or the Partners' Trademarks in any of the Stores, or sells Products not purchased from the Partners, and/or suppliers authorized by XXXXXXXX to sell to LICENSEE, or sells the Products at any location other than the Stores;
 - (c) LICENSEE fails to pay all amounts due for its purchase of any Products or services relating to Products (including technical assistance rendered), within thirty (30) days after the due date of payment, whether such amounts are owed to XXXXXXXX or Partners or any agent or licensee of XXXXXXXX or Partners;
 - (d) LICENSEE fails to comply with the Minimum Sale Targets set forth in Exhibit "C"

attached hereto.

If one or more of the events indicated in this Section 11.4. occurs, XXXXXXXX, at its sole option, will have the right, but not the obligation, to terminate this Agreement. Termination shall become effective upon receipt by LICENSEE of XXXXXXXX's written notice of termination.

12 - OBLIGATIONS AT EXPIRATION OR TERMINATION

- 12.1. Upon expiration or termination of this Agreement for any reason, all rights granted by XXXXXXXX to LICENSEE hereunder shall automatically terminate and LICENSEE shall cease and desist from any and all use of the Trademarks and IP Rights.
- 12.2. Within ten (10) days after the expiration or termination of this Agreement for any reason, LICENSEE shall remove and deliver to XXXXXXXX all exterior and interior Stores signs and any object bearing the Trademarks or the IP Rights, as well as any XXXXXXXX's visual manual and any documents containing confidential information concerning Partners or XXXXXXXX. The Store premises shall not appear associated with the Trademarks any longer. After having completely fulfilled the obligations set forth in this Section 12.2. and without prejudice to any other provisions of this Agreement, if LICENSEE intends to assign the lease of any of the Stores premises, or, being the owner of the Stores premises, if LICENSEE intends to lease any of the Stores premises, to any third party, LICENSEE shall promptly notify XXXXXXXX of such intention and XXXXXXXX shall retain a right of first refusal on such Stores premises with respect to any third party in compliance with the procedure as set forth in Section 4.3 hereinabove. Within twenty (20) days after the expiration or termination of this Agreement for any reason, LICENSEE shall notify in writing all telephone companies, business directories, chambers of commerce and appropriate governmental agencies of the expiration or termination of this Agreement and shall provide XXXXXXXX with copies of such notices. LICENSEE shall not represent or imply that LICENSEE is any longer a LICENSEE of XXXXXXXX.

13 - RELATIONSHIP OF PARTIES

LICENSEE hereby acknowledges that it is not an employee or agent and that it is not authorized to act as an agent or an employee of XXXXXXXX or Partners. LICENSEE shall have no authority to make statements, representations or commitments of any kind or take any other action binding on Partners or XXXXXXXX, except as specifically provided in this Agreement. All sales and other

statements, representations or commitments by LICENSEE shall be in LICENSEE's own name and for LICENSEE's own account.

14 - GOVERNING LAW

This Agreement shall be governed by and construed and enforced in accordance with the laws of Italy.

15 - DISPUTES RESOLUTION

- 15.1. Any dispute arising out of, or in connection with, this Agreement shall be settled by a sole arbitrator in accordance with the arbitral procedure laid down by the Regulation of the Court of Arbitration set up at the Chamber of Commerce, Industry, Craft Trade and Agriculture of xxxxxxxxxxxxxxxxxxxx. The arbitration award shall include an order as to attorneys' fees and other arbitration costs. The place of arbitration shall be xxxxxxxxxxxxxxxxxxxx, Italy, and the language of the arbitration shall be Italian. The arbitration award shall be ritual, final and binding and shall be executed in any competent jurisdiction.
- 15.2. Pursuant to Articles 1341 and 1342 of the Italian Civil Code and any applicable law, XXXXXXXX and Distributor represent and acknowledge that this Agreement has been specifically and jointly negotiated and it has not been prepared and executed by submitting either forms, applications or general conditions of sales.

16 - ASSIGNABILITY

Neither XXXXXXXX nor LICENSEE can assign, delegate, transfer, pledge or hypothecate any of LICENSEE's rights or duties granted under this Agreement.

17 - NOTICES AND COMMUNICATIONS

Except as otherwise expressly provided herein in any particular case, all notices and other communications provided for hereunder shall be in writing and mailed or delivered to the Addresses of the Parties specified in the Term Sheet attached hereto (Exhibit "C").

18 - ENTIRE AGREEMENT

This Agreement, including all of its Exhibits, constitutes the entire agreement between the Parties, and it supersedes all prior negotiations, representations or agreements related to the subject matter

hereof. All Exhibits attached hereto are hereby incorporated by reference and form integral parts hereof.

19 - LANGUAGE

This Agreement is executed only in English: no translation of this Agreement shall be binding upon the Parties. The LICENSEE hereby acknowledges having a complete comprehension of all parts of this Agreement. All communications relating to this Agreement (all reports and information to be submitted by LICENSEE) shall be in English.

20 - SEVERABILITY

The provisions of this Agreement are severable: if any provision is to be held invalid or unenforceable, in whole or in part, then such invalidity shall not affect the other provisions of this Agreement.

21 - SURVIVAL

All rights and obligations of the Parties of a continuing nature, including without limitation those concerning Trademark, know-how, confidential information, indemnifications, representations and warranties, shall survive the termination or expiration of this Agreement.

22 - WAIVER AND INTEGRATION

The failure of a Party to insist upon strict adherence to any term or provision of this Agreement, or to object to any failure to comply with any term or provision of this Agreement, shall not be a waiver of that term or provision, or stop that Party from enforcing that term or provision, or preclude that Party from enforcing that term or provision. None of the terms of this Agreement shall be deemed to be waived or modified, except by an express agreement in writing, signed by the Party against whom enforcement of the waiver or modification is sought. The Parties will not be held to have defaulted on their obligations under this Agreement to the extent that their performance has been hindered or prevented by force majeure. Force Majeure means an unforeseeable and irresistible occurrence without the fault or negligence of the invoking Party. Upon invoking Force Majeure, each Party shall (i) immediately notify the other Party, (ii) make every effort to remedy the cause of non-performance, and (iii) perform the entirety of its obligations as soon as this cause has gone.

Read, approved and executed on the date hereinabove stated (the “**Date of Execution**”) by the legal representatives of the Parties.

Date of Execution: _____.

XXXXXXX
XXXXXXXXXX

The LICENSEE
XXXX

EXHIBIT A (Partners and Trademarks)

X
X
X
X
X

xEXHIBIT C

Territory: As attached hereto

Minimum Sale Targets:

€ xxxxxx per shop per seasonal sales campaign

Order Schedules: [SUBJECT TO PARTIES' BOARD APPROVAL]