

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	ASSIGNS THE ENTIRE INTEREST AND THE GOODWILL		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Fletcher Leisure Group, Inc.		01/15/2008	CORPORATION: CANADA
RECEIVING PARTY DATA			
Name:	Sunice Holdings, Inc.		
Street Address:	c/o Ashworth, Inc., 2765 Loker Avenue West		
City:	Carlsbad		
State/Country:	CALIFORNIA		
Postal Code:	92010		
Entity Type:	CORPORATION: DELAWARE		
PROPERTY NUMBERS Total: 4			
Property Type	Number	Word Mark	
Registration Number:	1499636	SUN ICE	
Registration Number:	1498709	SUN ICE	
Registration Number:	1500603	SUN ICE	
Serial Number:	78715696	SUNICE	
CORRESPONDENCE DATA			
Fax Number:	(312)984-7700		
	<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>		
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ATTORNEY DOCKET NUMBER:	76932-010		

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NAME OF SUBMITTER:	Jennifer M. Mikulina
Signature:	/Jennifer M. Mikulina/
Date:	07/15/2008

Total Attachments: 34

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Purchase Agreement

This Purchase Agreement (this "Agreement") is entered into as of January 15, 2008, by and between Sunice Holdings, Inc., a Delaware corporation ("Buyer"), and Fletcher Leisure Group Inc., a Canada corporation ("Seller"). Buyer and Seller are referred to collectively herein as the "Parties" and separately may be referred to as a "Party".

This Agreement contemplates a transaction in which Buyer will purchase certain trademarks and related assets of the Seller, and Seller will provide certain services to Buyer in connection therewith.

Now, therefore, in consideration of the premises and the mutual promises herein made, and in consideration of the representations, warranties, and covenants herein contained, the Parties agree as follows.

ARTICLE 1 Basic Transaction.

Section 1.1 Purchase and Sale of Assets; Design License. On and subject to the terms and conditions of this Agreement, at the Closing and for the consideration specified below in this Article 1 (a) Buyer agrees to purchase from Seller, and Seller agrees to sell, transfer, convey, and deliver to Buyer, all of the Seller's right, title and interest in and to the Acquired Assets (it being understood that notwithstanding anything to the contrary in this Agreement or otherwise Buyer shall not assume or be liable for, and Seller shall retain and pay, perform and discharge when due any obligation or Liability of Seller) and (b) Seller hereby grants to Buyer the Design License.

Section 1.2 Consideration.

(a) The aggregate consideration to be paid by the Buyer for the Acquired Assets and the non-competition covenant set forth in Section 4.3 shall equal (x) the Cash Purchase Price, which shall be paid to Seller at the time of Closing, plus (y) an amount equal to 22.5% of the aggregate EBITDA of Buyer for each fiscal year (the "Profit Sharing"), which, subject to the terms and conditions of this Agreement, shall be payable to Seller in accordance with Section 1.2(b) below.

(b) Within 90 days after the end of each fiscal year, Buyer shall (i) provide Sellers with a statement that sets forth Buyer's calculation of the Profit Sharing payment for such year (the "Profit Sharing Statement") and (ii) pay Seller such Profit Sharing payment owed for such fiscal year as set forth in such Profit Sharing Statement. The Profit Sharing Statement shall be prepared by Buyer in accordance with the books and records of the Buyer and shall fairly present, in all material respects, the Profit Sharing payment for such period.

(c) If Seller disagrees with the determination of any Profit Sharing payment as set forth on a Profit Sharing Statement, then Seller must provide written notification to Buyer of such disagreement within thirty (30) calendar days after the receipt of such Profit Sharing Statement. For all disputes relating to such Profit Sharing payment, Buyer and Seller shall negotiate in good faith to resolve the dispute.

(d) Notwithstanding anything to the contrary in this Agreement, the Profit Sharing shall be terminated upon the exercise of the Re-Purchase Option or upon the termination of this agreement pursuant to Section 7.1 of this Agreement.

Section 1.3 Closing. The closing of the transactions contemplated by this Agreement (the “Closing”) shall be deemed to take place at the offices of McDermott Will & Emery LLP, in Chicago, Illinois, on the date of this Agreement, to be effective as of close of business on such date, or such other time as the Parties may mutually determine (the “Closing Date”).

Section 1.4 Deliveries at Closing. At the Closing, (i) Seller will deliver to Buyer the various certificates, instruments, and documents referred to in Section 5.2 below; and (ii) Buyer will deliver to Seller the various certificates, instruments, and documents referred to in Section 5.1 below.

ARTICLE 2

Representations and Warranties of Seller.

Seller represents and warrants to Buyer that the statements contained in this Article 2 are correct and complete as of the date of this Agreement.

Section 2.1 Organization. Seller is duly organized, validly existing, and in good standing under the laws of the jurisdiction of its incorporation and has all requisite corporate power and authority to conduct its businesses and to own, lease and operate the Acquired Assets.

Section 2.2 Authorization of Transaction. Seller has full corporate or other entity power and authority to execute and deliver this Agreement and to perform its obligations hereunder, including, to execute and deliver transfer instruments evidencing the conveyance of the Acquired Assets (collectively, the “Seller Closing Documents”). Without limiting the generality of the foregoing, the board of directors (or other similar governing body, individual or entity) of Seller has duly authorized the execution, delivery, and performance of this Agreement and the Seller Closing Documents. This Agreement and each of the Seller Closing Documents (when executed) constitute the valid and legally binding obligation of Seller, enforceable in accordance with their terms, except to the extent that their enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting the enforcement of creditors’ rights generally or general equitable principles.

Section 2.3 Non-contravention; No Approvals. Neither the execution and delivery of this Agreement and the Seller Closing Documents nor the consummation of the transactions contemplated by this Agreement or the Seller Closing Documents by Seller, will (i) violate any applicable statute, regulation, judgment, order, or decree of any government, governmental agency, or court (collectively, “Laws”), (ii) contravene any provision of the charter or bylaws (or similar governing documents) of Seller, or (iii) result in a breach of or constitute a default under (with or without the giving of notice or lapse of time or both), or create in any Person the right to accelerate, terminate, modify, or cancel under any agreement or contract to which Seller is a party or by which it is bound or to which any of its assets is subject.

Section 2.4 Brokers' Fees. Seller has no liability or obligation to pay any fees or commissions to any broker, finder, or agent with respect to the transactions contemplated by this Agreement for which Buyer or the Acquired Assets could become liable or obligated.

Section 2.5 Assets. Seller has good and marketable title to the Acquired Assets free and clear of all Liens. Seller is not a party to, nor are the Acquired Assets subject to, any judgment, judicial order, writ, injunction or decree that adversely affects the Acquired Assets or the use thereof by Sellers. At the Closing, Sellers shall transfer the Acquired Assets to Buyer free and clear of all Liens.

Section 2.6 Intellectual Property. Schedule 2.6 sets forth a true and complete list of the Trademarks. Seller is the sole and exclusive owner of the entire right, title and interest in and to all of the Intellectual Property. The Intellectual Property is subsisting and has not been adjudged invalid or unenforceable, in whole or in part, and Seller has performed all acts and has paid all renewal, maintenance, and other fees and taxes required to maintain each and every registration and application of such Intellectual Property in full force and effect. The Intellectual Property is valid and enforceable; no holding, decision, or judgment has been rendered in any action or proceeding before any court or administrative authority challenging the validity of, Seller's right to register, or Seller's rights to own or use, any Intellectual Property and no such action or proceeding is pending or, to the best of such Seller's Knowledge, threatened. All registrations and applications for Trademarks are standing in the name of each Seller, and none of the Trademarks has been licensed by any Seller to any Affiliate or third party. Seller has been using appropriate statutory notice of registration in connection with its use of registered Trademarks. No claim has been made that the use of any of the Intellectual Property owned or used by Seller violates the asserted rights of any third party. To the best of Seller's Knowledge, no third party is infringing upon or otherwise violating any rights in any of the Intellectual Property. Seller has not made a previous assignment, sale, transfer or agreement constituting a present or future assignment, sale, transfer or agreement of any of the Intellectual Property that has not been terminated or released. There is no effective financing statement or other document or instrument now executed, or on file or recorded in any public office, granting a security interest in or otherwise encumbering any part of the Intellectual Property.

Section 2.7 Litigation. Seller is not a party to, or to the Knowledge of Seller, threatened to be made a party to, any action, suit, or proceeding before any court or administrative agency of any federal, state, local, provincial or foreign jurisdiction in connection with or related to the Acquired Assets. Seller is not in default with respect to any currently effective judgment, order, writ, injunction, decree, or assessment issued by any court or of any federal, state, local, provincial or other governmental agency, board, commission, bureau, instrumentality or department in connection with or related to the Acquired Assets.

ARTICLE 3
Buyer's Representations and Warranties.

Buyer represents and warrants to Seller that the statements contained in this Article 3 are correct and complete as of the date of this Agreement and as of the Closing Date.

Section 3.1 Organization of Buyer. Buyer is a corporation duly incorporated, validly existing, and in good standing under the laws of the jurisdiction of its incorporation.

Section 3.2 Authorization of Transaction. Buyer has full corporate power and authority to execute and deliver this Agreement and to perform its obligations hereunder, including, without limitation, to execute and deliver any transfer instruments evidencing the conveyance of the Acquired Assets or delivered by Buyer under this Agreement (the "Buyer Closing Documents"). This Agreement constitutes the valid and legally binding obligation of Buyer, enforceable in accordance with its terms and conditions, except to the extent that its enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting the enforcement of creditors' rights generally or general equitable principles. The execution, delivery and performance of this Agreement and all other agreements contemplated hereby have been duly authorized by Buyer.

Section 3.3 Non-contravention. Neither the execution and delivery of this Agreement and the Buyer Closing Documents, nor the consummation of the transactions contemplated by this Agreement or the Buyer Closing Documents, will (i) violate any applicable Laws or any provision of the charter or bylaws (or similar governing documents) of Buyer or (ii) result in a breach of, constitute a default under, create in any party the right to accelerate, terminate, modify, or cancel any agreement or contract to which Buyer is a party or by which it is bound or to which any of its assets is subject.

Section 3.4 Brokers' Fees. Buyer has no liability or obligation to pay any fees or commissions to any broker, finder, or agent with respect to the transactions contemplated by this Agreement.

ARTICLE 4
Covenants.

The Parties hereby covenant and agree as follows:

Section 4.1 General. In case at any time after the Closing any further actions are necessary to carry out the purposes of this Agreement, each of the Parties will take such further actions (including the execution and delivery of such further instruments and documents) as necessary to perform and effect all of their respective obligations under this Agreement, including but not limited to, all actions necessary to vest title in the Acquired Assets in Buyer or to re-vest title in the Acquired Assets in the Seller in the event of the proper exercise by the Seller of its Re-Purchase Option hereunder, all at the sole cost and expense of the requesting Party.

Section 4.2 Litigation Support. In the event and for so long as any Party actively is contesting or defending against any action, suit, proceeding, hearing, investigation, charge,

complaint, claim, or demand in connection with (i) any transaction contemplated under the Agreement or (ii) any circumstance, activity, occurrence, event, or failure to act on or prior to the Closing Date involving the Acquired Assets, each of the other Parties will cooperate with the contesting or defending Party and its counsel in the contest or defense, make available its personnel, and provide such testimony and access to its books and records as shall be necessary in connection with the contest or defense, all at the sole cost and expense of the contesting or defending Party (unless the contesting or defending Party is entitled to indemnification therefor under Article 6 below).

Section 4.3 Non-Competition. In consideration of the Buyer's agreement to enter into this Agreement, and as a condition thereto, Seller covenants and agrees as follows:

(a) During the period from the Closing Date to and including, the earlier of the fifth anniversary of the Closing Date or the date of termination of this Agreement (the "Restricted Period"), Seller shall not, directly or indirectly, sell or distribute golf related apparel or similar designs that are developed by Seller for use by Buyer (the "Prohibited Business") in the Primary Channels.

(b) The Seller acknowledges and agrees that the covenants set forth in this Section 4.3 are reasonable with respect to period and scope. Notwithstanding anything in this Section 4.3 to the contrary, if at any time, in any judicial proceeding, any of the restrictions stated in this Section 4.3 are found by a final order of a court of competent jurisdiction to be unreasonable or otherwise unenforceable under circumstances then existing, Seller that the period or scope, as the case may be, shall be reduced to the extent necessary to enable the court to enforce the restrictions to the extent such provisions are allowable under law, giving effect to the agreement and intent of the parties that the restrictions contained herein shall be effective to the fullest extent permissible. In addition, Seller acknowledges and agrees that money damages may not be an adequate remedy for any breach or threatened breach of the provisions of this Section 4.3 and that, in such event, the Buyer and/or its respective successors or assigns shall, in addition to any other rights and remedies existing in their favor, be entitled to specific performance, injunctive and/or other relief from any court of competent jurisdiction in order to enforce or prevent any violations of the provisions of this Section 4.3 (including the extension of the Restricted Period applicable to Seller by a period equal to the length of court proceedings necessary to stop such violation). In the event of an alleged breach or violation by Seller of any of the provisions of this Section 4.3, the Restricted Period will be tolled for such Seller until such alleged breach or violation is resolved. Seller agrees that the restrictions contained in this Section 4.3 are reasonable in all respects and are necessary to protect the goodwill of the businesses of the Buyer. The rights and remedies set forth in Article 6 of this Agreement shall be in addition to, and not exclusive or preclusive of, all other rights and remedies available to Buyer for claims against Seller based upon Seller's violations of this Section 4.3.

Section 4.4 Access and Audit Rights. Anytime within the thirty (30) calendar days after Seller's receipt of the Profit Sharing Statement, Seller and any of Seller's representatives shall have the right to two (2) visits to Buyer's offices and properties where it keeps and maintains its books and records relating or pertaining to the Profit Sharing for purposes of conducting an audit of such books and records, and to inspect, copy and audit such books and records, during normal business hours, and, upon five (5) business days' written notice given by

Seller to Buyer, Buyer will provide Seller and any of Seller's representatives reasonable access to such books and records; provided that the foregoing rights in this Section 4.4 shall be limited to matters relating or pertaining to the Profit Sharing.

Section 4.5 Maintenance and Defense of Trademarks. Buyer and Ashworth shall take all reasonable steps in the United States Patent and Trademark Office and any state registry or any foreign counterpart of the foregoing, to pursue any application and maintain any registration of each Trademark. In the event that any Trademark is infringed, misappropriated, or diluted by a third party, Buyer shall promptly take reasonable actions to stop such infringement, misappropriation, or dilution and protect its rights in such Trademarks. Seller agrees to notify Buyer promptly if Seller has Knowledge of: any use of, or any application or registration for, a trademark that conflicts with any of the Trademarks; any act of infringement or unfair competition involving any of the Trademarks; or any claim or action, whether or not made in a lawsuit, that the use of any of the Trademarks by Buyer infringes the trademark or service mark or other rights of any other Person. Should Buyer choose to take any action with respect to the Trademarks, Seller shall comply, at Buyer's sole cost and expense, with all requests for assistance in connection therewith. Seller shall cooperate with Buyer, at Buyer's sole cost and expense, in obtaining registrations of, maintaining, renewing and protecting the Trademarks, which shall include supplying specimens and other proofs of use, and complying with the requests of Buyer's trademark attorneys.

Section 4.6 Obligation to Maintain Operating Income. Except as set forth in the fourth sentence of Schedule 9.2 of this Agreement, throughout the term of this Agreement, Buyer shall use its commercially reasonable efforts in the ordinary course of business to generate operating income through sales of Sun Ice Golf Apparel.

Section 4.7 Confidentiality; Publicity. Except as (i) may be required by law or (ii) as expressly contemplated herein or as expressly consented to by the non-disclosing Party, no Party hereto or their respective Affiliates, employees, agents and representatives shall disclose to any third party this Agreement (including the existence and negotiation thereof), the subject matter or terms hereof or any confidential information or other proprietary knowledge concerning the business or affairs of any other Party which it may have acquired from such Party in the course of pursuing the transactions contemplated by this Agreement or use or knowingly permit the use of such confidential information or other proprietary knowledge for any purpose other than in connection with the transactions contemplated hereby without the prior written consent of the other Party hereto; provided, that any information that is otherwise publicly available, without breach of this provision, or has been obtained from a third party without a breach of such third party's duties, shall not be deemed confidential information. No press release or other public announcement related to this Agreement or the transactions contemplated hereby shall be issued by Seller without the prior written approval of the Buyer; provided, however, that this provision shall not prohibit Buyer from making any public disclosure which Buyer counsel advises is required under rules and regulations promulgated by the Securities and Exchange Commission or from issuing a press release or public announcement after the Closing.

Section 4.8 Buyer Restrictions. During the term of this Agreement, Buyer shall cause any stock certificates representing the capital stock of Buyer to bear a legend disclosing that a Change of Control of the Buyer without the consent of Seller will result in a breach of this

Agreement, and Ashworth shall remain the sole shareholder of Buyer. From and after the Closing Date and throughout the Re-Purchase Option Period (unless this Agreement is earlier terminated in accordance with its terms), the Trademarks shall remain the exclusive property of Buyer, Buyer shall not grant to any third party any right to use the Trademarks, and Buyer shall not use the Trademarks in connection with any other Ashworth trademarks. During the term of this Agreement, the Buyer will not use any design for the design and development of the Sun Ice Golf Apparel, other than those designs provided by the Contractor (as defined in the Service Agreement) to the Company or created by the Buyer under the Design License. The quality of designs created by the Buyer under the Design License are subject to the reasonable review and approval of Seller, which approval shall not be unreasonably withheld.

ARTICLE 5

Closing Deliveries.

Section 5.1 Buyer's Closing Deliveries. At the Closing Buyer shall have executed and delivered to Seller the Trademark Assignment, in substantially the form attached hereto as Exhibit A (the "Trademark Assignment"), and Buyer shall have entered into the Services Agreement, in substantially the form attached hereto as Exhibit B (the "Services Agreement").

Section 5.2 Seller's Closing Deliveries. At the Closing Seller shall have executed and delivered to Buyer the Trademark Assignment, and Seller shall have entered into the Services Agreement.

ARTICLE 6

Remedies.

Section 6.1 Survival of Representations and Warranties.

All of the representations and warranties contained in Article 2 and Article 3 of the Agreement shall survive the Closing and continue in full force and effect for a period of two (2) years thereafter; provided that the representations and warranties in Section 2.1, Section 2.2, Section 2.4, the first and last sentences of Section 2.5, Section 3.1, Section 3.2, Section 3.3 and Section 3.4 shall survive the Closing indefinitely (subject to any applicable statute of limitations); provided, however, that any representation or warranty which has a two-year survival period as set forth above will continue to survive after such two-year period only with respect to bona fide claims as to which written notice shall have been given setting out the claim and the factual basis for such claim prior to the expiration of such two-year period. Nothing in this Section 6.1 shall affect the obligations of the Parties with respect to covenants which may be required to be performed, in whole or in part, after the Closing Date.

Section 6.2 Indemnification Provisions for Buyer's Benefit.

(a) In the event that Seller breaches any of its representations, warranties, and covenants contained in this Agreement, and provided that Buyer makes a written claim for indemnification against any Seller pursuant to Section 9.8 below within the survival period (if there is an applicable survival period pursuant to Section 6.1 above), then Seller, shall defend and indemnify Buyer and each of its parents, subsidiaries, affiliates, members, shareholders, managers, directors, officers, employees and agents (each, a "Buyer Indemnified"),

Person" and, collectively, the "Buyer Indemnified Persons") against any Adverse Consequences a Buyer Indemnified Person suffers resulting from such breach.

Section 6.3 Indemnification Provisions for Seller's Benefit. In the event (i) Buyer breaches any of its representations, warranties, and covenants contained in this Agreement or (ii) Seller suffers Adverse Consequences resulting from a final, non-appealable order of a court of competent jurisdiction obligating it to pay Buyer Liabilities, and provided that Seller makes a written claim for indemnification against Buyer pursuant to Section 9.8 below within the survival period (if there is an applicable survival period pursuant to Section 6.1 above), then Buyer shall indemnify Seller and each of its parents, subsidiaries, affiliates, members, shareholders, managers, directors, officers, employees and agents (each, a "Seller Indemnified Person" and, collectively, the "Seller Indemnified Persons") against any Adverse Consequences a Seller Indemnified Person suffers resulting from such breach or Buyer Liabilities.

Section 6.4 Matters Involving Third Parties.

(a) If any third party notifies any Party (the "Indemnified Party") with respect to any matter (a "Third-Party Claim") that may give rise to a claim for indemnification against any other party (the "Indemnifying Party") under this Article 6, then the Indemnified Party shall promptly notify each Indemnifying Party thereof in writing; provided, however, that no delay on the part of the Indemnified Party in notifying any Indemnifying Party shall relieve the Indemnifying Party from any obligation hereunder unless (and then solely to the extent) the Indemnifying Party is thereby prejudiced.

(b) Any Indemnifying Party shall have the right to defend the Indemnified Party against the Third-Party Claim with counsel of the Indemnifying Party's choice reasonably satisfactory to the Indemnified Party so long as (i) the Indemnifying Party notifies the Indemnified Party in writing within 15 days after the Indemnified Party has given notice of the Third-Party Claim that the Indemnifying Party shall defend the Third-Party Claim and (ii) the Indemnifying Party conducts the defense of the Third-Party Claim actively and diligently.

(c) So long as the Indemnifying Party is conducting the defense of the Third-Party Claim in accordance with Section 6.4(b) above, (i) the Indemnified Party may retain separate co-counsel at its sole cost and expense and participate in the defense of the Third-Party Claim, (ii) the Indemnified Party shall not consent to the entry of any judgment on or enter into any settlement with respect to the Third-Party Claim without the prior written consent of the Indemnifying Party (not to be unreasonably withheld), and (iii) the Indemnifying Party shall not consent to the entry of any judgment on or enter into any settlement with respect to the Third-Party Claim without the prior written consent of the Indemnified Party (not to be unreasonably withheld).

(d) In the event any of the conditions in Section 6.4(b) above is or becomes unsatisfied, however, (i) the Indemnified Party may defend against the Third-Party Claim, (ii) the Indemnifying Parties, jointly and severally, shall reimburse the Indemnified Party promptly and periodically for the costs of defending against the Third-Party Claim (including reasonable attorneys' fees and expenses), subject to the Indemnified Party's obligation to repay such reimbursements to the Indemnifying Party in the event that it is determined that the

Indemnified Party is not entitled to indemnification therefor pursuant to this Article 6, and (iii) the Indemnifying Parties shall remain responsible for any Adverse Consequences the Indemnified Party may suffer resulting from, arising out of, relating to, in the nature of, or caused by the Third-Party Claim to the fullest extent provided in this Article 6.

ARTICLE 7 Termination.

Section 7.1 Termination of Agreement. This Agreement may or shall be terminated only as provided below:

(a) Buyer and the Seller may terminate this Agreement by mutual written consent at any time;

(b) Buyer may terminate this Agreement by giving written notice to Seller in the event Seller has materially breached (i) any material representation, warranty or covenant contained in this Agreement or the Service Agreement, (ii) Buyer has notified Seller of the breach, and (iii) the breach has continued without cure for a period of ninety (90) calendar days after such written notice of breach;

(c) Seller may terminate this Agreement by giving written notice to Buyer in the event Buyer has materially breached (i) any material representation, warranty, or covenant contained in this Agreement or the Service Agreement, (ii) Seller has notified Buyer of the breach, and (iii) the breach has continued without cure for a period of ninety (90) calendar days after such notice of breach;

(d) Without limiting the generality of the foregoing, Seller may terminate this Agreement by giving written notice to Buyer in the event that Buyer has not used its commercially reasonable efforts in the ordinary course of business to generate operating income through sales of Sun Ice Golf Apparel for six (6) or more consecutive months;

(e) Without limiting the generality of the foregoing, either Party may terminate this Agreement by giving written notice to the other Party in the event that the obligations of Buyer under Section 4.6 are terminated in writing by Buyer pursuant to Buyer's rights set forth in the fourth sentence of Schedule 9.2; and

(f) This Agreement shall terminate upon the exercise of the Re-Purchase Option and the consummation of the transactions necessary to effect the Re-Purchase Option.

Section 7.2 Effect of Termination.

(a) If any Party terminates this Agreement pursuant to Section 7.1 above, all rights and obligations, except under Sections 4.7 and 9.9 of this Agreement and as otherwise noted in Section 7.2, of the Parties hereunder shall terminate without any Liability of any Party to any other Party (except for any Liability of any Party for such breaches occurring prior to the termination of this Agreement).

(b) If any Party terminates this Agreement pursuant to Section 7.1 above, or if Seller exercises its Re-Purchase Option pursuant to Section 9.2 below, then Buyer shall, for the twelve (12) consecutive months from the date of such termination or exercise, as applicable (the “Sell-Through Period”), be entitled to sell any remaining Buyer Sun Ice Inventory, and at the conclusion of the Sell-Through Period, the Seller shall have the right and option to purchase some or all of the remaining Buyer Sun Ice Inventory and raw materials at the Landed Cost for such items.

ARTICLE 8

Definitions.

“Acquired Assets” means all of Seller’s right, title, and interest in and to (i) the Trademarks and any and all goodwill associated therewith, and all licenses and sublicenses granted and obtained with respect thereto, and all rights, remedies against infringements, and rights to protection of interests therein under the laws of all jurisdictions and (ii) the Design License.

“Adverse Consequences” means all actions, suits, proceedings, hearings, investigations, charges, complaints, claims, demands, injunctions, judgments, orders, decrees, rulings, damages (excluding speculative, consequential, special, punitive damages and/or lost profits or diminution of value), dues, penalties, fines, costs, amounts paid in settlement, Liabilities, obligations, taxes, liens, losses, expenses, and fees, including, without limitation, court costs and reasonable attorney’s fees and expenses.

“Affiliate” has the meaning set forth in Section 9.5.

“Ashworth” means Ashworth, Inc., a Delaware corporation and the parent entity of Buyer.

“Buyer” has the meaning set forth in the preface above.

“Buyer Multiplier” has the meaning set forth in Section 9.2.

“Buyer Indemnified Person(s)” has the meaning set forth in Section 6.2(a).

“Buyer Liability” means Liabilities arising out of Buyers use of the Trademarks and the distribution and sale of products in connection therewith.

“Buyer Sun Ice Inventory” has the meaning set forth in Section 9.2.

“Cash Purchase Price” has the meaning set forth in Section 9.2.

“Change in Control” has the meaning set forth in Section 9.5.

“Closing” has the meaning set forth in Section 1.3.

“Closing Date” has the meaning set forth in Section 1.3.

“Design License” means a fully-paid, world-wide, non-exclusive, perpetual transferable license to use all existing designs and creative materials used by Seller in connection with the Trademarks.

“Designated Courts” has the meaning set forth in Section 9.9.

“EBITDA” means for any fiscal period the net income of the Buyer for such period plus the amount of the provision for federal, state and local taxes of the Buyer for such period, plus the amount of any interest expense of the Buyer during such period, plus any amounts in respect of depreciation and/or amortization booked by Buyer for such period, as calculated in accordance with the example set forth on Exhibit C. The following principles shall be applied for purposes of calculating EBITDA: (a) Buyer shall be entitled to carry forward any operating losses realized by it in previous fiscal years and, in its discretion, use such losses as deductions against EBITDA in future fiscal years; (b) no corporate allocations of Ashworth for design, human resources, customer service, outside commissions, finance, facilities, and non-direct marketing shall be allocated to the operating expenses of Buyer; and (c) the financial statements of Buyer shall be prepared in a manner consistent with the preparation of the books and records of Ashworth.

“Incumbent Board” has the meaning set forth in Section 9.5.

“Indemnified Party” has the meaning set forth in Section 6.4.

“Indemnifying Party” has the meaning set forth in Section 6.4.

“Intellectual Property” means the Trademarks including all goodwill associated therewith, and all applications, registrations, renewals and rights existing now or in the future anywhere in the world in connection therewith.

“Inventory License” has the meaning set forth in Section 9.1(a).

“Inventory License Termination Date” has the meaning set forth in Section 9.1(a).

“Knowledge of the Seller” means the actual knowledge of any of Allan Fletcher and the other board members and executive managers of Seller.

“Landed Costs” has the meaning set forth in Section 9.1(e).

“Laws” has the meaning set forth in Section 2.3.

“Liability” means any liability or obligation of whatever kind or nature (whether known or unknown, whether asserted or unasserted, whether absolute or contingent, whether accrued or unaccrued, whether liquidated or unliquidated, and whether due or to become due), including any liability for Taxes.

“License Agreement” means that certain License Agreement dated as of May 14, 2001, by and between Callaway Golf Company, a Delaware corporation, and Ashworth, as amended.

“Option Price” has the meaning set forth in Section 9.2.

“Parties” has the meaning set forth in the preface above.

“Person” means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, any other business entity, or a governmental entity (or any department, agency, or political subdivision thereof).

“Primary Channels” means the on-course and off-course golf specialty accounts, corporate accounts, and specialty retailers and department stores to or through which Buyer (or Buyer’s representatives on its behalf) sell or distribute golf related apparel.

“Profit Sharing” has the meaning set forth in Section 1.2(a).

“Profit Sharing Statement” has the meaning set forth in Section 1.2(b).

“Prohibited Business” has the meaning set forth in Section 4.3(a).

“Restricted Period” has the meaning set forth in Section 4.3(a).

“Re-Purchase Option” has the meaning set forth in Section 9.2.

“Re-Purchase Option Period” has the meaning set forth in Section 9.2.

“Seller” has the meaning set forth in the preface above.

“Seller Closing Documents” has the meaning set forth in Section 2.2.

“Seller Indemnified Persons” has the meaning set forth in Section 6.3.

“Seller Sun Ice Inventory” has the meaning set forth in Section 9.1.

“Services Agreement” has the meaning set forth in Section 5.1.

“Sun Ice Golf Apparel” means the golf related products and apparel for men and women, including, without limitation, golf rainwear, windgear and golf-influenced outerwear, bearing one or more of the Trademarks.

“Sun Ice Golf Apparel Payments” means payments made to Seller in respect of services rendered under the Services Agreement.

“Territory” means anywhere in the world outside of the United States (including its territories and possessions), the United Kingdom, Ireland, and Europe.

“Third-Party Claim” has the meaning set forth in Section 6.4.

“Trademarks” means the trademarks set forth on Exhibit D attached hereto and any derivations thereof.

“Trademark Assignment” has the meaning set forth in Section 5.1.

ARTICLE 9
Other Provisions.

Section 9.1 Licenses and Sell-Down.

(a) Grant of Licenses. Effective on the Closing Date and immediately after the transfer of the Acquired Assets, Buyer hereby grants to the Seller the following: (i) a fully-paid, exclusive, perpetual and transferable license to use the Trademarks anywhere in the Territory; (ii) a fully-paid, non-exclusive, perpetual transferable license to sell in the United States (including its territories and possessions), the United Kingdom, Ireland, and Europe (A) certain designs of the Sun Ice Golf Apparel that Buyer, in its sole and absolute discretion, determines not to sell in such countries, territories and possessions and specifically identifies (with reference to this Section) in writing to Seller and (B) any other apparels or products designed for a specific sport other than golf, including, without limitation, ski-wear; and (iii) a non-exclusive, non-transferable license to the Trademarks solely in connection with the sale of any Sun Ice Golf Apparel inventory (including inventory in-process, the "Seller Sun Ice Inventory") that is within the possession of Seller immediately prior to the Closing Date (the "Inventory License"); provided that the Inventory License shall terminate on the six (6) month anniversary of the Closing Date (the "Inventory License Termination Date"). The Seller accepts such licenses subject to the terms and conditions set forth herein.

(b) Ownership of the Trademarks. The Seller acknowledges that Buyer owns all right, title, and interest in the Trademarks. The Seller agrees that it will do nothing inconsistent with such ownership, and agrees that all use of the Trademarks by the Seller shall inure to the benefit of and be on behalf of Buyer. The Seller agrees that nothing in this Section 9.1 shall give the Seller any right, title, or interest in the Trademarks other than the right to use the Trademarks in accordance with this Agreement. The Seller agrees that it will not attack Buyer's title to the Trademarks. Other than with respect to Section 9.2 of this Agreement, the Seller agrees that it shall at no time, during the term of this Agreement or thereafter, adopt, use, register, purchase, or otherwise acquire any logo or other trademark that is the same or similar to the Trademarks, without Buyer's prior written consent.

(c) Quality Standards and Quality Control. The Seller agrees that the nature and quality of all services rendered by the Seller in connection with the Trademarks shall conform to reasonable standards which may be set from time to time by Buyer. These standards shall conform with at least the current quality of services offered by the Seller. The Seller agrees to cooperate with Buyer in facilitating Buyer's control of such reasonable nature and quality, to permit reasonable inspection of the Seller's operations, and to supply Buyer with specimens of all uses of the Trademarks upon reasonable request.

(d) Infringement Proceedings. The Seller agrees to notify Buyer of any unauthorized use of the Trademarks by others promptly after such use comes to the Seller's attention. Buyer shall have the sole right and discretion to bring infringement or unfair competition proceedings involving the Trademarks. The Company agrees to cooperate with Buyer in any such proceedings.

(e) Sell-Down of Seller Sun Ice Inventory. After the Inventory License Termination Date, Buyer may in its sole and absolute discretion acquire any remaining Seller Sun Ice Inventory held by Seller. The purchase price for such inventory will be the actual cost paid to suppliers and others for such inventory, consistent with past practice, including all insurance, taxes, transportation costs, duty and other costs associated with the acquisition of the such inventory (the "Landed Costs"). If Buyer elects not to purchase all or any portion of the remaining Seller Sun Ice Inventory, then Seller shall either destroy or sell such inventory in the Territory and no other place.

Section 9.2 Re-Purchase Option. At any time during the Re-Purchase Option Period, the Seller shall have the right and option (the "Re-Purchase Option") to purchase all (but not less than all) of the Acquired Assets by delivering written notice to the Buyer of its election to exercise the Re-Purchase Option and by paying to Buyer in immediately available funds an amount equal to the Option Price as defined in Schedule 9.2 of this Agreement; provided, however, that the Seller shall be entitled to exercise the Re-Purchase Option and pay the Option Price at any time prior to the Re-Purchase Option Period, if and when either (A) Buyer fails to use its commercially reasonable efforts in the ordinary course of business to generate operating income through sales of Sun Ice Golf Apparel for six (6) consecutive months; (B) Buyer notifies Seller that it intends to cease its sales of Sun Ice Golf Apparel pursuant to the provisions of Section 4.6 hereof, (C) Buyer fails to make any Profit Sharing payment when due, and such Profit Sharing payment is not made within sixty (60) calendar days after Buyer's receipt of written notice from Seller of its failure to make such payment; or (D) this Agreement is terminated pursuant to Sections 7.1 (a), (b), (c), (d) or (e); (E) Buyer contravenes Section 9.5 of this Agreement by assigning this Agreement or any of its rights, interests, or obligations under this Agreement without the prior written approval of Seller; or (F) Buyer pays less than \$500,000 in respect of the Profit Sharing in Buyer's fiscal year 2009 (ended October 31, 2009) or in any subsequent fiscal year of the Buyer; provided, however, that Buyer may in its sole discretion elect to supplement or make up any such shortfall in amounts to be paid in respect of the Profit Sharing, in which case Seller's right to exercise the Re-Purchase Option under this subsection (F) shall not be exercisable during such period. Upon Seller's exercise of the Re-Purchase Option, the Buyer shall be entitled to sell any of its inventory of Sun Ice Golf Apparel (including inventory in-process, the "Buyer Sun Ice Inventory") pursuant to Section 7.2(b). The "Re-Purchase Option Period" shall be the twelve-month period following the 10th anniversary of the Closing Date. In the event that Seller is entitled to exercise this Re-Purchase Option pursuant to the terms and conditions of this Section 9.2 and Seller delivers to Buyer a written notice of its intention to exercise the Re-Purchase Option, then the Parties will use their reasonable best efforts to consummate the transactions necessary to effect the Re-Purchase Option within thirty (30) calendar days of the delivery of such written notice.

Section 9.3 No Third-Party Beneficiaries. This Agreement shall not confer any rights or remedies upon any Person other than the Parties and their respective successors and permitted assigns.

Section 9.4 Entire Agreement. This Agreement (including the documents referred to herein) constitutes the entire agreement between the Parties and supersede any prior understandings, agreements, or representations by or between the Parties, written or oral, to the extent they relate in any way to the subject matter hereof.

Section 9.5 Succession and Assignment; Change of Control. This Agreement shall be binding upon and inure to the benefit of the Parties named herein and their respective successors and permitted assigns. No Party may assign either this Agreement or any of its rights, interests, or obligations hereunder without the prior written approval of the other Party. A “Change in Control” of either Party shall be deemed an assignment with respect to which the consent of the other Party is required. For purposes of this Agreement, a “Change in Control” shall mean (a) when a Person who or which is not an Affiliate (as defined below) of the party hereto acquires ownership of (i) more than fifty percent (50%) of the then outstanding voting stock of such Party or (ii) securities exchangeable or convertible into voting stock of such Party greater than fifty percent (50%) of the outstanding voting stock of such Party based upon the number of shares of voting stock outstanding as of the date of issuance of the exchangeable or convertible securities, (b) when a reorganization, merger or consolidation of the Party hereto with any other person or entity who or which is not an Affiliate of such Party results in a change of more than fifty percent (50%) of the ownership of the then outstanding voting stock of such Party, (c) upon the sale or other disposition by the Party hereto of all or substantially all of such Party’s assets to a person or entity who or which is not an Affiliate of such party, or (d) individuals who, as of the Closing Date, constitute the Board of Directors of a party (as of the date hereof, the “Incumbent Board”) cease for any reason to constitute at least a majority of the Board of Directors of such Party; provided that any person becoming a director subsequent to the Closing Date of this Agreement whose election, or nomination for election by such party’s stockholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board (other than an election or nomination of an individual whose initial assumption of office is in connection with an actual or threatened election contest relating to the election of the directors of such party, as such terms are used in Rule 14a-11 of Regulation 14A promulgated under the Securities Exchange Act of 1934, as amended) shall be, for purposes of this Agreement, considered as though such person was a member of the Incumbent Board. For purposes of this section, “Affiliate” shall mean a Person that directly, or indirectly through one or more intermediaries’ controls, or is controlled by, or is under common control of such party. Any assignment in violation of this provision shall be null and void and of no force or effect.

Section 9.6 Counterparts. This Agreement may be executed in one or more counterparts (including by means of facsimile or other electronic transmission, e.g., a PDF), each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

Section 9.7 Headings. The section headings contained in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement.

Section 9.8 Notices. All notices, requests, demands, claims, and other communications hereunder shall be in writing. Any notice, request, demand, claim, or other communication hereunder shall be deemed duly given (a) when delivered personally to the recipient, (b) 1 business day after being sent to the recipient by reputable overnight courier service (charges prepaid), (c) 1 business day after being sent to the recipient by facsimile transmission or electronic mail, or (d) 4 business days after being mailed to the recipient by certified or registered mail, return receipt requested and postage prepaid, and addressed to the intended recipient as set forth below:

If to Seller:

Fletcher Leisure Group Inc.
104 Barr Street
Saint-Laurent, QC H4T 1Y4
Attn: Mark Fletcher
Facsimile No.: (514) 341-7237

Copy to:

Stikeman Elliott LLP
1155 René-Lévesque Blvd. West
Suite 4000
Montréal, QC H3B 3V2
Attn: Bertrand P. Ménard
Facsimile No.: (514) 397-3447

If to Buyer:

c/o Ashworth, Inc.
2765 Loker Avenue West
Carlsbad, CA 92010
Attn: Edward J. Fadel
Facsimile No.: (760) 476-8425

Copy to:

McDermott Will & Emery LLP
227 West Monroe Street
Chicago, IL 60606-5096
Attn: Stanley H. Meadows, P.C.
Facsimile No.: (312) 984-7700

Any Party may change the address to which notices, requests, demands, claims, and other communications hereunder are to be delivered by giving the other Party notice in the manner herein set forth.

Section 9.9 Governing Law; Jurisdiction.

(f) This Agreement shall be governed by and construed in accordance with the domestic laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

(g) Any suit, action or proceeding against the Buyer or Seller, or arising out of, or with respect to, this Agreement or any judgment entered by any court in respect thereof shall be brought exclusively in the courts of Delaware (the "Designated Courts"), and the

foregoing Persons hereto accept the exclusive jurisdiction of the Designated Courts for the purpose of any suit, action or proceeding.

(h) In addition, each such Person hereby irrevocably waives, to the fullest extent permitted by Law, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any judgment entered by any of the Designated Courts and hereby further irrevocably waives any claim that any suit, action or proceedings brought in the Designated Courts has been brought in an inconvenient forum. Each such Person hereby further agrees that service of any process, summons, notice or document by means of notice given in accordance with Section 9.8 shall be effective service of process for any action, suit or proceeding in Delaware with respect to any matters to which it has submitted to jurisdiction as set forth above.

Section 9.10 Amendments and Waivers. No amendment of any provision of this Agreement shall be valid unless the same shall be in writing and signed by Buyer and the Sellers. No waiver by any Party of any provision of this Agreement or any default, misrepresentation, or breach of warranty or covenant hereunder, whether intentional or not, shall be valid unless the same shall be in writing and signed by the Party making such waiver nor shall such waiver be deemed to extend to any prior or subsequent default, misrepresentation, or breach of warranty or covenant hereunder or affect in any way any rights arising by virtue of any prior or subsequent such default, misrepresentation, or breach of warranty or covenant.

Section 9.11 Severability. Any term or provision of this Agreement that is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction.

Section 9.12 Expenses. Unless otherwise set forth herein, Buyer, on the one hand, and the Sellers, on the other hand, will bear its own costs and expenses (including legal fees and expenses) incurred in connection with this Agreement and the transactions contemplated hereby.

Section 9.13 Construction. The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any of the provisions of this Agreement. Any reference to any federal, state, local, provincial or foreign statute or law shall be deemed also to refer to all rules and regulations promulgated thereunder, unless the context requires otherwise. The word "including" shall mean including without limitation. The Parties intend that each representation, warranty, and covenant contained herein shall have independent significance. If any Party has breached any representation, warranty, or covenant contained herein in any respect, the fact that there exists another representation, warranty, or covenant relating to the same subject matter (regardless of the relative levels of specificity) that the Party has not breached shall not detract from or mitigate the fact that the Party is in breach of the first representation, warranty, or covenant.

Section 9.14 Incorporation of Exhibits and Schedules. The Service Agreement, Exhibits and Schedules identified in this Agreement are incorporated herein by reference and made a part hereof.

Section 9.15 Specific Performance. Each Party acknowledges and agrees that the other Party would be damaged irreparably in the event any provision of this Agreement is not performed in accordance with its specific terms or otherwise is breached, so that a Party shall be entitled to injunctive relief without the posting of bond to prevent breaches of the provisions of this Agreement and to enforce specifically this Agreement and the terms and provisions hereof in addition to any other remedy to which such Party may be entitled, at law or in equity.

[Signatures appear on the following page.]

01/15/2008 19:16 760-476-8425
Jan. 15. 2008 8:59PM 760-476-8425

H. BALYS
H. BALYS

No. 2608 P. 2E 02

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first above written.

BUYER:

Sunice Holdings, Inc.

By: [Signature]

Title: President

SELLER:

Fletcher Leisure Group Inc.

By: [Signature]

Title: President

Exhibit A

TRADEMARK ASSIGNMENT

WHEREAS, Fletcher Leisure Group Inc., a Canada corporation ("Assignor"), has adopted and used and is the sole and exclusive owner of the trademarks listed in the attached **Schedule A**, and of all of the goodwill of the business appurtenant thereto (the "Trademarks");

WHEREAS, Assignor desires to sell, transfer, and assign all of Assignor's right, title, and interest in and to the Trademarks, together with all of the goodwill of the business associated with the Trademarks, to Sunice Holdings, Inc., a Delaware corporation ("Assignee"), on the terms and conditions more particularly set forth in the Purchase Agreement by and among the Assignor and Assignee dated January 15, 2008 ("Purchase Agreement"); and

WHEREAS, the Assignor wishes to herein memorialize said assignment, transfer and sale of the Trademarks to Assignee.

NOW, THEREFORE, TO ALL WHOM IT MAY CONCERN, be it known that for good and valuable consideration set forth in the Purchase Agreement, and other valuable and legally sufficient consideration, the receipt and legal sufficiency of which is hereby acknowledged, the Assignor has sold, assigned and transferred, and by these presents does sell, assign and transfer unto Assignee, the entire right, title and interest in and to the Trademarks, and in and to all of the goodwill of the business appurtenant thereto, together with all claims for damages by reason of past or current infringement of same, with the right to sue for and collect the same for its own use and enjoyment, and for the use and enjoyment of its successors, assigns or other legal representatives;

AND, Assignor hereby requests the Director of the United States Patent and Trademark Office (the "Director"), as well as his or her foreign counterparts in the foreign jurisdictions which exercise authority over any of the Trademarks to record this assignment.

This Trademark Assignment shall be binding upon and shall inure to the benefit of the respective successors and assigns of Assignor and Assignee.

* * * * *

Jan. 15. 2008 8:59PM

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of this 15th day of January, 2008.

ASSIGNOR

Fletcher Leisure Group Inc.

By



Name:

Mark Fletcher

Title:

President

ASSIGNEE

Sunice Holdings, Inc.

By



Name:

EDWARD J FADEL

Title:

PRESIDENT

Schedule A

Trademark	Registration No.	Registered
Sun Ice	1499636	August 9, 1988
Sun Ice	1498709	August 2, 1988
Sun Ice	1500603	August 16, 1988
SIX Fleece by Sunice		
Trademark	Application No.	Notice of Allowance
Sunice	78-715696	June 12, 2007

Exhibit B

SERVICES AGREEMENT

Sunice Holdings, Inc., a Delaware corporation. (the "Company") and Fletcher Leisure Group Inc., a Canada corporation ("Contractor") desire to enter into this Services Agreement (this "Agreement"), dated January 15, 2008, ("Effective Date") for the performance by Contractor of such services as are further described herein and in connection with and pursuant to that certain Purchase Agreement (together with all exhibits, schedules and amendments thereto, the "Purchase Agreement") dated even herewith between the Company and the Contractor. The Company and Contractor are sometimes referred to herein as a "Party" and collectively as the "Parties" and capitalized terms used but not defined herein shall have the meanings set forth for such terms in the Purchase Agreement. In consideration of the promises and of the mutual covenants in this Agreement, the Company and Contractor agree as follows:

1. Services. During the term of this Agreement as set forth in Section 4, Contractor shall provide to the Company, upon the terms and subject to the conditions hereof, the services more particularly described on Annex A (the "Services"). The Parties may, by mutual consent, amend the Services to include other additional services. During the Term of this Agreement, the Company will not use any design for the design and development of the Sun Ice Golf Apparel, other than those designs provided by the Contractor to the Company or pursuant to the Design License.

2. Term and Termination.

(a) The term of this Agreement shall commence on the Effective Date and continue with respect to each of the Services for a term of ten (10) years, unless terminated earlier in accordance with Section 2(b) hereof (the "Term"); the last date providing such Services hereunder being referred to herein as the "Termination Date" for each of such Services.

(b) Notwithstanding the foregoing, this Agreement may be terminated as follows:

(i) at any time by the mutual written consent of the Parties;

(ii) by Contractor, immediately by giving written notice to the Company if the Contractor has properly terminated the Purchase Agreement pursuant to Section 7.1(c) thereof;

(iii) by the Company, immediately by giving written notice to Contractor if the Company has properly terminated the Purchase Agreement pursuant to Section 7.1(b) thereof;

(iv) by the Company by giving written notice to the Contractor in the event that (A) the Contractor has materially breached this Agreement, (B) the Company has notified the Contractor of such breach, and (B) the breach has continued without cure for a period of ninety (90) calendar days after such written notice of breach;

(v) by the Contractor by giving written notice to the Company in the event that (A) the Company has materially breached this Agreement, (B) the Contractor has notified the Company of such breach, and (B) the breach has continued without cure for a period of ninety (90) calendar days after such written notice of breach; and

(vi) by either Party upon the exercise of the Re-Purchase Option and consummation of the transactions necessary to effect the Re-Purchase Option.

3. Services Fees. As consideration for the Services, the Company will pay to Contractor an amount equal to 4.5% of the total net sales of the Company in respect of sales of Sun Ice Golf Apparel during the Term of this Agreement (the "Services Fee"). The Services Fee will be paid on a quarterly basis and within forty-five (45) days after the end of each fiscal quarter of the Company.

4. Compliance with Laws. Each Party will comply with all applicable laws, rules, ordinances and regulations of any governmental entity or regulatory agency governing the Services to be provided hereunder. No Party will take any action in violation of any applicable law, rule, ordinance or regulation that could result in liability being imposed on any other Party.

5. General.

(a) Force Majeure. In the event that Contractor or any third-party provider is delayed in or prevented from performing its obligations under this Agreement, in whole or in part, due to an act of God, fire, flood, explosion, civil disorder, strike, lockout or other labor trouble, material shortages of utilities, facilities, labor, materials or equipment, delay in transportation, breakdown or accident, any law, order, proclamation, regulation, ordinance, demand or requirement of any governmental authority, riot, war, or other cause beyond their control (each a "Force Majeure Event"), then upon written notice to the Company, the affected provisions and/or other requirements of this Agreement shall be suspended only to the extent necessary during the period of such disability.

(b) Notices. All notices, requests, demands, claims, and other communications hereunder shall be in writing. Any notice, request, demand, claim, or other communication hereunder shall be deemed duly given (a) when delivered personally to the recipient, (b) 1 business day after being sent to the recipient by reputable overnight courier service (charges prepaid), (c) 1 business day after being sent to the recipient by facsimile transmission or electronic mail, or (d) 4 business days after being mailed to the recipient by certified or registered mail, return receipt requested and postage prepaid, and addressed to the intended recipient as set forth below:

If to Seller:

Fletcher Leisure Group Inc.
104 Barr Street
Saint-Laurent, QC H4T 1Y4
Attn: Mark Fletcher
Facsimile No.: (514) 341-7237

Copy to:

Stikeman Elliott LLP
1155 René-Lévesque Blvd. West
Suite 4000
Montréal, QC H3B 3V2
Attn: Bertrand P. Ménard
Facsimile No.: (514) 397-3447

If to Buyer:

c/o Ashworth, Inc.
2765 Loker Avenue West
Carlsbad, CA 92010
Attn: Edward J. Fadel
Facsimile No.: (760) 476-8425

Copy to:

McDermott Will & Emery LLP
227 West Monroe Street
Chicago, IL 60606-5096
Attn: Stanley H. Meadows, P.C.
Facsimile No.: (312) 984-7700

Any Party may change the address to which notices, requests, demands, claims, and other communications hereunder are to be delivered by giving the other Party notice in the manner herein set forth.

(c) Governing Law; Jurisdiction.

(i) This Agreement shall be governed by and construed in accordance with the domestic laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

(ii) Any suit, action or proceeding against the Buyer or Seller, or arising out of, or with respect to, this Agreement or any judgment entered by any court in respect thereof shall be brought exclusively in the courts of Delaware (the "Designated Courts"), and the foregoing Persons hereto accept the exclusive jurisdiction of the Designated Courts for the purpose of any suit, action or proceeding.

(iii) In addition, each such Person hereby irrevocably waives, to the fullest extent permitted by Law, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any judgment entered by any of the Designated Courts and hereby further irrevocably waives any claim that any suit, action or proceedings brought in the Designated Courts has been brought in an inconvenient forum. Each such Person hereby further agrees that service of any process,

summons, notice or document by means of notice given in accordance with Section 5(c) shall be effective service of process for any action, suit or proceeding in Delaware with respect to any matters to which it has submitted to jurisdiction as set forth above.

(d) Amendments and Waivers. No amendment of any provision of this Agreement shall be valid unless the same shall be in writing and signed by the Company and the Contractor. No waiver by any Party of any provision of this Agreement or any default, misrepresentation, or breach of warranty or covenant hereunder, whether intentional or not, shall be valid unless the same shall be in writing and signed by the Party making such waiver nor shall such waiver be deemed to extend to any prior or subsequent default, misrepresentation, or breach of warranty or covenant hereunder or affect in any way any rights arising by virtue of any prior or subsequent such default, misrepresentation, or breach of warranty or covenant.

Section 9.16 Severability. Any term or provision of this Agreement that is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction.

(e) Headings. The article and section headings contained in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement.

(f) Succession and Assignment; Change of Control. This Agreement shall be binding upon and inure to the benefit of the Parties named herein and their respective successors and permitted assigns. No Party may assign either this Agreement or any of its rights, interests, or obligations hereunder without the prior written approval of the other Party. A Change in Control "of either Party shall be deemed an assignment with respect to which the consent of the other Party is required.

(g) Entire Agreement. This Agreement, the Annexes, exhibits and schedules attached hereto and the Purchase Agreement constitute the entire agreement among the Parties with respect to the Services and supersedes any prior understandings, agreements, or representations by or among the Parties, written or oral, to the extent they relate directly to the performance of the Services.

(h) Amendments and Waivers. No amendment of any provision of this Agreement shall be valid unless the same shall be in writing and signed by the Parties. No waiver by any Party of any provision of this Agreement or any default, misrepresentation, or breach of warranty or covenant hereunder, whether intentional or not, shall be valid unless the same shall be in writing and signed by the Party making such waiver nor shall such waiver be deemed to extend to any prior or subsequent default, misrepresentation, or breach of warranty or covenant hereunder or affect in any way any rights arising by virtue of any prior or subsequent such occurrence.

(i) Expenses; Other. Unless otherwise specifically provided herein, each Party will pay all of their own fees, costs and expenses (including, without limitation, fees, costs and expenses of legal counsel or other representatives and consultants) incurred in connection

with the negotiation of this Agreement and the performance of its obligations hereunder. The Contractor shall pay and indemnify and hold the Company harmless from any costs, expenses (including reasonable legal costs and expenses) demands or claims of Canadian taxing authorities arising from, or relating to, payment made by the Company to the Contractor pursuant to this Agreement and/or the Purchase Agreement.

(j) No Third-Party Beneficiaries. This Agreement shall not confer any rights or remedies upon any Person other than the Parties and their respective successors and permitted assigns.

(k) General Assurances. The Parties agree to execute, acknowledge and deliver all such further instruments, and to do all such other acts, as may be necessary or appropriate in order to carry out the intent and purposes of this Agreement.

(l) Counterparts. This Agreement may be executed in one or more counterparts (including by means facsimile), each of which shall contain the signatures of a person with the authority to bind that Party, and each of which shall be considered as an original but all of which together will constitute one and the same instrument.

(m) Construction. The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any of the provisions of this Agreement. Any reference to any federal, state, local, or foreign statute or law shall be deemed also to refer to all rules and regulations promulgated thereunder, unless the context requires otherwise. The word “including” shall mean including without limitation.

(n) Incorporation of Annexes and Exhibits. The Annexes and exhibits identified in this Agreement are incorporated herein by reference and made a part hereof.

* * * *

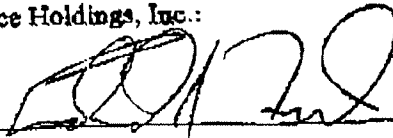
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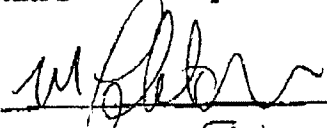
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IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized representatives as of the date and year first set forth above.

Sunice Holdings, Inc.:

By: 
Name: EDWARD J. FADEL
Title: PRESIDENT

Fletcher Leisure Group Inc.:

By: 
Name: Mark Fletcher
Title: President

[Signature Page to Services Agreement]

ANNEX A

SERVICES

1. The Contractor shall create and provide to the Company all designs for the Sun Ice Golf Apparel for production, marketing and sale by the Company, as requested by the Company.
2. The Contractor shall identify and facilitate the requisite relationships with vendors for all sourcing aspects of the Sun Ice Golf Apparel, including, without limitation, establishing a suitable manufacturer or manufacturers (to the reasonable satisfaction of the Company) for the Sun Ice Golf Apparel, to style, and produce the styles in the quantities required (with reasonable discrepancies as determined in relation to the quality associated with the Trademarks) and by the dates agreed to by the parties from time to time.
3. The Contractor shall design all creative materials including, but not limited to, catalogues, fixtures, point-of-sale aids and advertising images. When requested, the Contractor will assist the Company in the development of additional creative materials particular to certain geographic areas or market segments, at a reasonable cost.
4. The Contractor agrees to use its best efforts to effect the aforementioned Services and to support the Company's sales and distribution of the Sun Ice Golf Apparel throughout the term of this Agreement.

It is expressly acknowledged and agreed that all out of pocket expenses incurred by the Contractor on the Company's behalf for services rendered by arms length third parties for the design and creation of marketing materials for use by the Company, including without limitation, all out of pocket expenses related to shootings (i.e. professional photographers and models fees, costs of travel and rental of premises or equipment) shall be assumed by the Company subject to the Company's prior approval. The Company shall only bear direct costs and expenses of the actual physical production of marketing materials that the Company has approved for its own use. It is also expressly acknowledged and agreed that while the Company shall have full discretion to use said marketing material in its web site, web agency services do not form part of the services to be rendered by Contractor hereunder.

Exhibit C
EBITDA Example Calculation

1. Determination of Net Income. For purposes of calculating EBITDA, the Net Income of the Buyer will be calculated consistent with the example set forth in Sample Net Income Table and Clarifying Rules and Assumptions below.

Sample Net Income Table.*

Total Net Sales of Buyer (UK, Europe and US)		\$13,000,000
Cost of Goods Sold		(\$6,240,000)
Services Fee pursuant to Services Agreement		(\$585,000)
Sales Commission		(\$1,040,000)
Other Expenses:		
	Warehouse/Shipping	(\$245,531)
	Sales Promo	(\$260,000)
	Advertising	(\$520,000)
	Trade Show	(\$390,000)
	Sales Meetings	(\$65,000)
	Catalogs & Materials	(\$162,500)
	Bad Debt	(\$78,000)
	Travel	(\$97,500)
	Interest	(\$25,000)
	Depreciation	(\$10,000)
	Amortization	(\$0)
	Miscellaneous	(\$0)
Taxes		(\$1,312,588)
Net Income		\$1,968,881

* Clarifying Rules and Assumptions to Sample Net Income Table:

Net Sales: The total of all product sales, including, without limitation, embroidery and freight revenue, less returns, discounts, and markdowns. Also includes all "Liquidation" sales that may be sold through off-price retailers

Cost of Goods Sold: Includes all direct costs associated with the product including, without limitation, freight, duty, and shipping costs. Also included are (a) direct embroidery labor and materials and (b) overhead amounts for (i) drop-shipped product of \$.33 for fiscal year 2008 and at market rates thereafter and (ii) domestic product that is routed through the Embroidery and Distribution Center (EDC) of \$1.18 for fiscal year 2008 and at market rates thereafter. Both of the rates above shall exclude \$0.22 overhead associated with the Services Fee in respect of design because this process will not be handled by Ashworth.

Services Fee: Includes all fees paid to Contractor under the Services Agreement which shall be deemed to cover all Contractor's costs associated with the design and production of the product including, without limitation, swatches, samples, and transportation costs associated with said sample product and/or accessories.

Commission: Includes all selling commissions paid on net sales of Buyer in respect of Sunice product.

Other Expenses: Includes all direct expenses associated with the Sunice product (with the exception of the shipping department, which will be allocated to the Sunice brand based on the percentage of Sunice product shipped in relation to the percentage of total product shipped through the EDC). The expenses as defined include, but are not limited to, employed sales representative salaries and benefits, promotional product, advertising, catalogs, sales meetings, trade shows, bad debt, royalties, telecommunications and travel. The depreciation associated with any capital expenditures made solely for Sunice purposes will be charged to the Sunice brand.

2. *Sample Calculation of EBITDA.* Under the Agreement, "EBITDA" means for any fiscal period the net income of the Buyer for such period plus the amount of the provision for federal, state and local taxes of the Buyer for such period, plus the amount of any interest expense of the Buyer during such period, plus any amounts in respect of depreciation and/or amortization booked by Buyer for such period. Using the Example set forth in the Sample Net Income Table above, EBITDA would be \$3,316,469, and is arrived at by calculating the sum of (a) the Net Income of Buyer \$1,968,881, plus (b) \$1,312,588 in respect of Taxes, plus (c) \$25,000 in respect of Interest Expense, plus (d) \$10,000 in respect of Depreciation, plus (e) \$0 in respect of Amortization.

Exhibit D
Trademarks

Trademark	Registration No.	Registered
Sun Ice	1499636	August 9, 1988
Sun Ice	1498709	August 2, 1988
Sun Ice	1500603	August 16, 1988
SIX Fleece by Sunice		
Trademark	Application No.	Notice of Allowance
Sunice	78-715696	June 12, 2007

Schedule 2.6

Trademark	Registration No.	Registered
Sun Ice	1499636	August 9, 1988
Sun Ice	1498709	August 2, 1988
Sun Ice	1500603	August 16, 1988
SIX Fleece by Sunice		
Trademark	Application No.	Notice of Allowance
Sunice	78-715696	June 12, 2007

Schedule 9.2

For Purposes of Section 9.2, the "Option Price" shall mean an amount equal to (x) \$50,000 (the "Cash Purchase Price") multiplied by (y) Buyer Multiplier. "Buyer Multiplier" equals the amount calculated by dividing Buyer's EBITDA for the four fiscal quarters ending just prior to the date on which Seller exercises the Re-Purchase Option in accordance with Section 9.2 by Buyer's EBITDA in the first four full fiscal quarters after the Closing Date. Notwithstanding the foregoing, the Option Price shall be \$50,000 if termination occurs on or prior to the one (1) year anniversary of the Closing Date and thereafter shall not exceed an amount determined by growing the Cash Purchase Price at a compound annual growth rate of 25% from the Closing Date to the date of exercise of the Re-Purchase Option. In the event that (a) Buyer receives notice or becomes aware of any breach or alleged breach of Ashworth's obligations under the License Agreement in connection with Buyer's sales of Sun Ice Golf Apparel and (b) Buyer notifies Seller in writing that it intends to cease its sales of Sun Ice Golf Apparel in response thereto, then the obligations of Buyer under Section 4.6 shall terminate and be of no further force or effect.