

I, the undersigned, do hereby certify that I carefully compared this document with its original and confirm that the same is a true and complete copy hereof.

Dated this 21st day of May 2022



Yiu Wan Leung
Deacons
Solicitor, Hong Kong SAR

DATED 18 May 2022

THE PERSONS NAMED IN THE SCHEDULE 1

in favour of

YOHO GROUP HOLDINGS LIMITED
(友和集團控股有限公司)
(for itself and as trustee for its subsidiaries)

DEED OF INDEMNITY

Deacons
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Alexandra House
18 Chater Road
Central, Hong Kong
www.deacons.com
Tel : +852 2825 9211
Fax : +852 2810 0431

THIS DEED OF INDEMNITY (the "**Deed**") is made on the 18th day of May 2022.

BY:

- (1) **THE PERSONS WHOSE NAMES AND ADDRESSES** are set out in the Schedule 1 hereto (together the "**Indemnifiers**");

IN FAVOUR OF:

- (2) **YOHO GROUP HOLDINGS LIMITED (友和集團控股有限公司)**, an exempted company incorporated in the Cayman Islands with limited liability on 13 April 2021 and having its registered office in the Cayman Islands at the office of Maples Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands and its principal place of business in Hong Kong at 9A, Bamboos Centre, 52 Hung To Road, Kwun Tong, Kowloon, Hong Kong. (the "**Company**")

WHEREAS:

- (A) It is intended that the Company will offer shares of US\$0.0001 each (the "**Shares**") in the share capital of the Company for subscription in Hong Kong by way of global offering (the "**Global Offering**") as described in the prospectus of the Company to be issued on or about 26 May 2022 (the "**Prospectus**") in relation to the Global Offering and the Company has applied for the listing of, and permission to deal in, the Shares on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"); and
- (B) The Indemnifiers (as set out in the Schedule 1 hereto) have agreed to execute this Deed in favour of the Company, for itself and as trustee for each of its subsidiaries whose names and places of incorporation are set out in Schedule 2, on the terms set out herein.

THIS DEED WITNESSES AND IT IS HEREBY AGREED as follows:-

1. **DEFINITIONS AND INTERPRETATION**

- (A) In this Deed, unless the context otherwise requires:-

"Accounts" means the audited consolidated accounts of the Group for each of the three financial years ended 31 March 2019, 2020 and 2021 and the eight months ended 30 November 2021 as set out in Appendix I to the Prospectus;

"Claim" includes (without limitation):-

- (i) any claim, counterclaim, assessment, notice, demand or other document issued or action or, in respect of the Taxation and/or other liabilities contemplated under this Deed, any of the aforesaid taken by or on behalf of the Inland Revenue Department of Hong Kong or the relevant fiscal authority of the PRC or any other revenue, customs, fiscal, statutory or governmental or other authority whatsoever or official in Hong Kong, the PRC or in any other part of the world from which it appears that any of the Group Companies is liable to repay any payment received from such fiscal, statutory or

governmental authority or is liable or is sought to be made liable for any payment of any form of Taxation, Estate Duty and/or other liabilities contemplated under this Deed or to be deprived or sought to be deprived of any Relief which Relief would, but for such claim, counterclaim, assessment, notice, demand or other document issued or action or, in respect of the Taxation and/or other liabilities contemplated under this Deed, any of the aforesaid taken, have been available to the Group Companies or any of them; and

(ii) any claim arising from any of the indemnities given under Clauses 3, 4 or 5;

"Effective Date" means the date on which the conditions referred to in Clause 2 are fulfilled (or waived, where appropriate);

"Estate Duty" means the duty payable under the Estate Duty Ordinance or similar legislation or any law of equivalent effect of any jurisdiction outside Hong Kong and which includes any interest, penalty or other liability arising in connection with the imposition or non-payment or delay in payment of such duty;

"Estate Duty Ordinance" means the Estate Duty Ordinance, Chapter 111 of the laws of Hong Kong;

"Global Offering" has the meaning ascribed to it in the Recitals to this Deed;

"Group" means the Company and its subsidiaries and **"Group Company"** or **"Group Companies"** shall be construed accordingly;

"Hong Kong" means the Hong Kong Special Administrative Region of the PRC;

"PRC" means the People's Republic of China and for the purpose of this Deed, excludes Hong Kong, Macau and Taiwan;

"Prospectus" has the meaning ascribed to it in the Recitals to this Deed;

"Relief" means (without limitation) any loss, relief, allowance, set-off, exemption, reduction or deduction in computing profits or credit or right to repayment of Taxation available to the Company or any of the Group Companies granted by or available pursuant to any legislation in any part of the world concerning or otherwise relating to all forms of Taxation;

"Reorganization" means the reorganization arrangements undergone by the Group Companies in preparation for the listing of the Company as set forth in the paragraph headed "History, Reorganisation and Corporate Structure - Reorganisation" in the Prospectus;

"Shares" has the meaning ascribed to it in the Recitals to this Deed;

"Stock Exchange" has the meaning ascribed to it in the Recitals to this Deed;

"Taxation" means:-

(i) any liability of the Group Companies to any form of taxation, duties, rates, levies or other impositions (including those of a provisional nature) whenever

created or imposed and whether of Hong Kong or of any part of the world and, whatsoever and without prejudice to the generality of the foregoing, includes any tax computed on profits or income, any tax computed on capital assets, profits tax, provisional profits tax, interest tax, salaries tax, property tax, value added tax and land appreciation tax, taxes on income, inheritance tax, gift duty, transfer tax, death duty, capital duty, stamp duty, payroll tax, employment tax, withholding tax, rates, customs and excise duties and generally other liabilities payable by any of the Group Companies to the revenue or fiscal authorities in Hong Kong, the PRC or any part of the world; and

- (ii) such amount(s) as is/are referred to in Clause 3(B); and
 - (iii) all costs, charges, interests, fines, penalties, surcharges and expenses incidental or relating to any of the liability to Taxation which is the subject of this Deed, to the extent that the same is or are payable or suffered by any of the Group Companies;
- (B) In this Deed, references to provisions of the Inland Revenue Ordinance or equivalent laws of any jurisdiction outside Hong Kong are references to the provisions of the Inland Revenue Ordinance (Chapter 112 of the Laws of Hong Kong) or equivalent laws of any jurisdiction outside Hong Kong as in force at the date of this Deed but shall be deemed to include references to all statutory modifications, re-enactments, replacements and extensions of those provisions now or hereafter in force;
 - (C) In this Deed, words importing the singular include the plural and vice versa, words importing gender or the neuter include both genders and the neuter and references to persons include bodies corporate or unincorporate;
 - (D) In this Deed, headings are for convenience only and shall not affect the construction of this Deed;
 - (E) The Schedule to this Deed forms an integral part of this Deed and any reference to this Deed shall include a reference to the Schedule; and
 - (F) Unless the context otherwise requires, any reference in this Deed to Clauses and Schedule are references to the clauses of and the schedule to this Deed.

2. **CONDITIONS**

The provisions of this Deed are conditional upon the fulfilment of the conditions set out in the paragraph headed "Structure of the Global Offering - Conditions of the Global Offering" in the Prospectus. If such conditions are not fulfilled (or waived, where appropriate) prior to the times and dates specified therein or such later date as the parties to this Deed shall agree in writing, this Deed shall become null and void and cease to have effect and none of the parties hereto shall have any claim against the other save for any antecedent breaches of this Deed. All such conditions shall be deemed fulfilled in full on the date on which dealings in the Shares first commence on the Stock Exchange.

3. **TAXATION INDEMNITY**

- (A) Subject to Clause 6, the Indemnifiers shall, subject to the terms of this Deed, jointly and severally indemnify and keep indemnified the Company (on its own behalf and

as trustee for each of its subsidiaries) on demand from and against all Taxation falling on any of the Group Companies resulting from, or relating to, or in consequence of, or by reference to any income, profits or gains earned, accrued or received (or deemed to be so earned, accrued or received) and/or assets acquired by any of the Group Companies on or before the Effective Date, including but not limited to, the amount of any and all Taxation falling on any of the Group Companies resulting from or by reference to any income, profits, gains, transactions, events, matters or things earned, accrued, received, entered into or occurring on or up to the Effective Date, whether alone or in conjunction with any other circumstances whenever occurring and whether or not such Taxation is chargeable against or attributable to any other person, firm or company, including any and all Taxation resulting from the receipt by any of the Group Companies of any amounts paid by the Indemnifiers under this Deed.

- (B) In the event of loss, reduction, modification, cancellation or deprivation of any Relief or of a right to repayment of any form of Taxation, there shall be treated as an amount of Taxation for which liability has arisen the amount of such Relief or repayment or (if smaller) the amount by which the liability to any such Taxation of the relevant Group Company would have been reduced by Relief if there had been no such loss, reduction, modification, cancellation or deprivation as aforesaid (but only to the extent that the Relief would otherwise have been capable of full utilisation by any of the Group Companies), applying the relevant rates of Taxation in force in the period or periods in respect of which Relief would have applied or (where the rate has at the relevant time not been fixed) the last known rate and assuming that Relief was capable of full utilisation by the relevant Group Company.

4. **ESTATE DUTY INDEMNITY**

Subject to Clause 6, the Indemnifiers shall, subject to the terms of this Deed, jointly and severally indemnify and keep indemnified the Company (on its own behalf and as trustee for each of its subsidiaries) on demand against any depletion in or diminution in value of its assets as a direct or indirect consequence of, and in respect of any amount which any of the Group Companies may hereafter become liable to pay, being:

- (i) any Estate Duty which is or hereafter becomes payable by any of the Group Companies by virtue of section 35 of the Estate Duty Ordinance (or the equivalent thereof under the laws of any jurisdiction outside Hong Kong) or under the provisions of section 43 of the Estate Duty Ordinance (or the equivalent thereof under the laws of any jurisdiction outside Hong Kong) by reason of the death of any person and by reason of the assets of the Group Companies or any of them being deemed for the purpose of Estate Duty to be included in the property passing on his or her death by reason of that person making or having made a relevant transfer to the Group Companies or any of them on or before the Effective Date;
- (ii) any amount recovered against the Group Companies or any of them under the provisions of section 43(7) of the Estate Duty Ordinance (or the equivalent thereof under the laws of any jurisdiction outside Hong Kong) in respect of any duty payable under section 43(1) of the Estate Duty Ordinance (or the equivalent thereof under the laws of any jurisdiction outside Hong Kong) by reason of the death of any person and by reason of the assets of the Group Companies or any of them being deemed for the purpose of estate duty to be

included in the property passing on his death by reason of that person making or having made a relevant transfer to the Group Companies or any of them;

- (iii) any amount of duty which the Group Companies or any of them are obliged to pay by virtue of section 43(1) of the Estate Duty Ordinance (or the equivalent thereof under the laws of any jurisdiction outside Hong Kong) in respect of the death of any person in any case where the assets of another company are deemed for the purpose of estate duty to be included in the property passing on that person's death by reason of that person making or having made a relevant transfer to that other company and by reason of the Group Companies or any of them having received any distributed assets of that company on their distribution within the meaning of the Estate Duty Ordinance but only to the extent to which the Group Companies or any of them are unable to recover an amount or amounts in respect of that duty from any other person under the provisions of section 43(7)(a) of the Estate Duty Ordinance (or the equivalent thereof under the laws of any jurisdiction outside Hong Kong); and
- (iv) any penalty imposed on the Group Companies or any of them under section 42 of the Estate Duty Ordinance by reason of the relevant company defaulting on any obligation to give information to the Commissioner under section 42(1) of the Estate Duty Ordinance.

5. **INDEMNITY AGAINST CLAIMS; OTHER INDEMNITIES**

- (A) Subject to Clause 6, the Indemnifiers shall jointly and severally indemnify and at all times keep the Company (on its own behalf and as trustee for each of its subsidiaries) fully indemnified against any actions, claims, losses, damages, costs, charges or expenses which may be made, suffered or incurred by any of the Group Companies in respect of or arising directly or indirectly from any Claim which is covered by the indemnities given under Clauses 3, 4 and 5(B) including, but not limited to, all reasonable costs (including legal costs), charges, expenses, penalties and other liabilities which any of the Group Companies may reasonably and properly incur in connection with:-
 - (a) the investigation, assessment or the contesting of any Claim;
 - (b) the settlement of any Claim;
 - (c) any legal proceedings in which any of the Group Companies claims under or in respect of this Deed and in which judgment is given in favour of any of the Group Companies; or
 - (d) the enforcement of any such settlement or judgment in respect of any Claim.
- (B) Subject to Clause 6, the Indemnifiers shall further, subject to the terms of this Deed, jointly and severally, indemnify and keep indemnified the Company (on its own behalf and as trustee for each of its subsidiaries) on demand against all claims, actions, taxation, demands, proceedings, judgments, losses, liabilities, damages, costs, charges, fees, expenses and fines falling on the Company or any of the Group Companies directly or indirectly resulting from, or relating to or in consequence of: -

- (a) the Reorganization; and
- (b) any breach or non-compliance by any of the Group Companies with any Hong Kong or PRC laws or regulations or the laws or regulations of any applicable jurisdiction prior to the Effective Date.

6. **LIMITATIONS**

This Deed does not cover any Claim and the Indemnifiers shall be under no liability under Clauses 3, 4 and 5, if and to the extent that:-

- (i) specific provision or reserve has been made for such liability in the Accounts; or
- (ii) the liability arises or is increased as a result only of a retrospective change in law or a retrospective increase in tax rates coming into force after the Effective Date; or
- (iii) the liability would not have arisen but for any voluntary act of any Group Company after the Effective Date which the relevant Group Company ought reasonably to have known would give rise to such liability, but excluding any act:
 - (a) carried out pursuant to a legally binding obligation of any Group Company entered into or incurred on or before the Effective Date; or
 - (b) carried out pursuant to a mandatory obligation imposed by any law, regulation or requirement having the force of law; or
 - (c) taking place with the written approval of the Indemnifiers or pursuant to the Global Offering or any document executed pursuant to the Global Offering;
 - (d) occurring in the ordinary course of business of the Group; or
- (iv) in respect of any liability under Clause 3 and any Claim in relation to Taxation under Clause 3 only, the liability arises in the ordinary course of business of the Group after 30 November 2021 and up to the Effective Date.

7. **CLAIM**

- (A) In the event of any Claim from any third party (other than the Indemnifiers) against the Company in respect of any matter covered by any of the Indemnities given under Clause 3, 4 or 5, the Company shall, by way of covenant but not as a condition precedent to the liability of the Indemnifiers hereunder, give or procure that notice thereof is given, as soon as reasonably practicable, to the Indemnifiers in the manner provided in Clause 7 and, as regards such Claim, the Company shall take such action to cause such Claim to be withdrawn, or to dispute, resist, appeal against, compromise or defend such Claim and any determination in respect thereof as the Indemnifiers may reasonably request, but subject to it being indemnified and secured to its reasonable satisfaction by the Indemnifiers from and against any and all losses, liabilities (including additional Taxation), damages, interest, penalties,

costs, charges and expenses which may be thereby sustained or incurred provided that the Company shall not make any settlement of such Claim nor agree any matter in the course of defending such Claim without prior consultation with the Indemnifiers (the Company shall, where appropriate and relevant, take into consideration reasonable comments or opinions of the Indemnifiers).

- (B) Without the prior approval of the Company, the Indemnifiers shall make no settlement of any Claim referred to in Clause 7(A) nor agree any matter in the course of disputing such Claim likely to affect the amount thereof or the future Taxation liabilities of any of the Group Companies.
- (C) If, after any of the Indemnifiers has made any payment pursuant to this Deed, the Company or any of the Group Companies shall receive a refund of all or part of the relevant Taxation or liability, the Company shall repay or cause to repay to such Indemnifier, within 14 days of receipt of such refund, a sum corresponding to the balance of the refund remaining after deducting the aggregate of (i) any costs, charges and expenses payable or properly sustained or reasonably incurred by the Company or any of the Group Companies in recovering such refund, and (ii) the amount of any additional Taxation which may be suffered or incurred by the Company or any of the Group Companies in consequence of such refund.
- (D) Any payments due by the Indemnifiers pursuant to this Deed shall be increased to include such interest on unpaid Taxation as the Company or any of the Group Companies shall have been required to pay pursuant to section 71(5) or section 71(5A) of the Inland Revenue Ordinance or similar legislation in any other part of the world or otherwise, unless such payment was incurred as a result of the gross negligence or wilful default of the Company or any of the Group Companies.
- (E) Any payments made by or due from the Indemnifiers under this Deed shall be made gross, free and clear of any rights of counterclaim or set-off and without any deductions or withholdings of any nature.
- (F) In the event that any deductions or withholdings are required by law, or that any payments made by or due from the Indemnifiers under this Deed are liable for Taxation (in the hands of the Group Companies or otherwise), then the Indemnifiers shall be liable to pay to the Company such further sums as will ensure that the aggregate of the sums paid or payable shall, after making all deductions and withholdings from, or deducting liabilities to Taxation in respect of, such sums, leave the Group Companies with the same amount as it/they would have been entitled to receive under the terms of this Deed in the absence of any such deductions, withholdings or liabilities to Taxation. For the avoidance of doubt, in the event that any liability subject to the indemnities under this Deed is or has been discharged by the Company or any of the Group Companies, the indemnities given hereunder shall take effect as covenants by the Indemnifiers to reimburse the Group Companies.
- (G) Any liability to the Company or any of the Group Companies hereunder may in whole or in part be released, compounded or compromised and time or indulgence may be given by the Company or any of the Group Companies in its absolute discretion to the Indemnifiers.
- (H) Payment of any Claim by the Indemnifiers under this Deed shall pro tanto satisfy and discharge any other Claim under this Deed against the Indemnifiers which is capable of being made in respect of the same subject matter.

8. **COSTS AND EXPENSES**

The Company shall bear the legal and professional fees, costs and expenses incurred in relation to the negotiation and preparation of this Deed.

9. **NOTICES**

- (A) Each notice, demand or other communication given or made under this Deed shall be in writing and delivered or sent by post or airmail to the relevant party at its address set out below (or such other address as the addressee has by twenty-one (21) days prior written notice specified to the other parties):-

To the Indemnifiers: at the address set opposite its name in Schedule 1

To the Company: Address: 9A, Bamboos Centre, 52 Hung To Road,
Kwun Tong, Kowloon, Hong Kong

Attention: Board of Directors

- (B) Any such notice, demand or other communication so addressed to the relevant party shall be in English or Chinese and shall be served either by hand or by sending it through the post. Any notice shall be deemed to have been served, if served by hand, when delivered; if sent by post, the second business day after it is posted.

10. **GENERAL**

- (A) The Indemnifiers undertake to the Company that it will on demand do all such acts and things and execute all such deeds and documents as may be necessary to carry into effect or to give legal effect to the provisions of this Deed and the transaction hereby contemplated.
- (B) This Deed and the undertakings, indemnities and agreements contained herein shall be binding on, and shall enure to the benefit of, each of the Indemnifiers and the Company and its legal personal representatives, successors in title and/or assigns. The whole or any part of this Deed may be assigned by the Company but not by the Indemnifiers.
- (C) This Deed sets forth the entire agreement and understanding between the parties or any of them in relation to the subject matter of this Deed and supersedes and cancels in all respects all previous agreements, letters of intent, correspondence, understandings, agreements and undertakings (if any) between the parties hereto with respect to the subject matter hereof, whether such be written or oral. No variation of or amendment to, this Deed shall be effective unless it is made in writing and signed by or on behalf of each of the parties to this Deed.
- (D) This Deed may be executed in any number of counterparts by the parties hereto on separate counterparts each of which when executed and upon delivery and exchange by that party shall be binding on the party who has executed it and all of which when taken together shall constitute one and the same document.
- (E) No breach of any provision of this Deed shall be capable of being waived or discharged except with the express written consent of the Company.

- (F) No failure or delay by the Company in exercising any right, power or entitlement under this Deed shall operate as a waiver thereof nor shall any single or partial exercise by any of them of any right, power or entitlement preclude any further exercise thereof or the exercise of any other right, power or entitlement. The rights and remedies in this Deed are cumulative and not exclusive of any rights and remedies provided by law.
- (G) Time shall be of the essence as regards any date or period mentioned in this Deed, or any date or period substituted for the same by the agreement of the parties or otherwise.
- (H) If any provision of this Deed is held to be invalid or unenforceable, then such provision shall (so far as it is invalid or unenforceable) be given no effect and shall be deemed not to be included in this Deed but without invalidating any of the remaining provisions of this Deed. The parties herein shall then use all reasonable endeavours to replace the invalid or unenforceable provisions by a valid and enforceable substitute provision the effect of which is as close as possible to the intended effect of the invalid or unenforceable provision.
- (I) The Indemnifiers hereby agree and acknowledge that:
- (i) the Company is entering into and will receive all benefits of this Deed for itself and as trustee for each of its subsidiaries without the need for each such subsidiary executing this Deed;
 - (ii) none of them shall dispute or deny to seek to avoid or reduce any liability of obligation whatsoever on its part under this Deed on the ground or by reason of any lack of authority on the part of the Company to act as such trustee or that any obligation on the part of any of the Group Companies is invalid or unenforceable;
 - (iii) none of them is entering into this Deed in reliance of any agreement or obligation on the part of any of the Group Companies; and
 - (iv) none of their obligations or liabilities hereunder is revocable or subject to any condition (other than the only condition stipulated in Clause 2) or liable to be set aside or avoid on any ground whatsoever.

11. **GOVERNING LAW AND PROCESS AGENT**

- (A) This Deed shall be governed by and construed in accordance with the laws of Hong Kong and each of the parties hereto irrevocably submit to the non-exclusive jurisdiction of the Hong Kong courts in relation to any proceedings arising out of or in connection with this Deed but this Deed may be enforced in any court of competent jurisdiction.
- (B) The Indemnifiers agree that any writ, judgment or other notice of legal process in connection with any such legal action or proceedings shall be deemed to have been validly served on the Indemnifiers if they are served on the process agent whose name and present address are set out below and service will be deemed to have been acknowledged by the Indemnifiers if it is acknowledged by that process agent:

Process Agent

Mr. Wu Faat Chi

9A, Bamboos Centre, 52 Hung To Road, Kwun Tong, Kowloon, Hong Kong

- (C) The Indemnifiers hereby irrevocably agree that if his/her/its process agent ceases to have an address in Hong Kong or ceases to act as his/her/its process agent he/she/it shall appoint a new process agent in Hong Kong acceptable to the Company and will deliver to the Company within seven (7) days a copy of a written acceptance of appointment by the process agent. If at any time any of the Indemnifiers appoints a new process agent, he/she/it shall give notice to the Company of such appointment and until such time service on the process agent last known to the Company shall be deemed to be effective service.

12. **RIGHTS OF THIRD PARTIES**

- (A) Each of the Group Companies may enforce the terms of this Deed for so long as it remains a subsidiary of the Company, subject to and in accordance with this Deed and the provisions of the Contracts (Third Parties Rights) Ordinance (Cap 623 of the Laws of Hong Kong) and the following provisions:
- (i) the parties to this Deed may rescind or vary any provisions of this Deed, including this paragraph, at any time without the consent of any of the Group Companies or other third parties; and
 - (ii) each of the Group Companies shall be bound by paragraph 11 as regards a dispute between such Group Company and the Indemnifiers relating to the enforcement by the relevant Group Company of any term of this Deed.
- (B) Except as provided in paragraph (A) and Clause 10(B), this Deed does not create any right enforceable by any person who is not a party to this Deed under the Contracts (Third Parties Rights) Ordinance (Chapter 623 of the Laws of Hong Kong), but this paragraph does not affect a right or remedy of a third party that exists or is available apart from this Ordinance.

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SCHEDULE 1

Indemnifiers

<u>Name</u>	<u>Address</u>
Wu Faat Chi (胡發枝) (Holder of HKID card no. P731657(0))	11/F, 85 Prince Edward Road West, Kowloon, Hong Kong
Tsui Ka Wing (徐嘉穎) (Holder of HKID card no. P602983(7))	11/F, 85 Prince Edward Road West, Kowloon, Hong Kong
The Mearas Venture Limited	11/F, 85 Prince Edward Road West, Kowloon, Hong Kong
The Wings Venture Limited	11/F, 85 Prince Edward Road West, Kowloon, Hong Kong
Yo Cheers (BVI) Limited	11/F, 85 Prince Edward Road West, Kowloon, Hong Kong

SCHEDULE 2

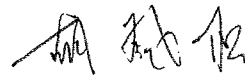
GROUP MEMBERS (EXCLUDING THE COMPANY)

<u>Name of subsidiary</u>	<u>Place of incorporation</u>
Yoho Holdings (BVI) Limited	The British Virgin Islands
Yoho E-Commerce Holdings Limited (友和電商控股有限公司)	Hong Kong
Yoho Hong Kong Limited (友和香港有限公司)	Hong Kong
Globiz Company (Hong Kong) Limited (環商國際（香港）有限公司)	Hong Kong

IN WITNESS whereof the parties hereto have caused this Deed to be duly executed on the day and year first above written.

SIGNED, SEALED and DELIVERED by
WU FAAT CHI
in the presence of:

)
)
)



YIU WAN LEUNG
SOLICITOR
DEACONS
5TH FLOOR
ALEXANDRA HOUSE
CENTRAL, HONG KONG SAR

SIGNED, SEALED and DELIVERED by
TSUI KA WING
in the presence of:

)
) 徐嘉穎
)

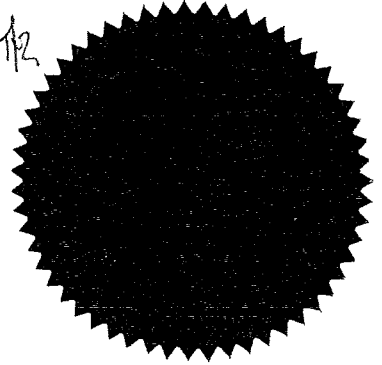


YIU WAN LEUNG
SOLICITOR
DEACONS
5TH FLOOR
ALEXANDRA HOUSE
CENTRAL, HONG KONG SAR

AFFIXED with the **COMMON SEAL** of
THE MEARAS VENTURE LIMITED
and **DELIVERED** as a **DEED**
and **SIGNED** by **WU FAAT CHI**
in the presence of:

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)
)
)

WA FAAT CHI

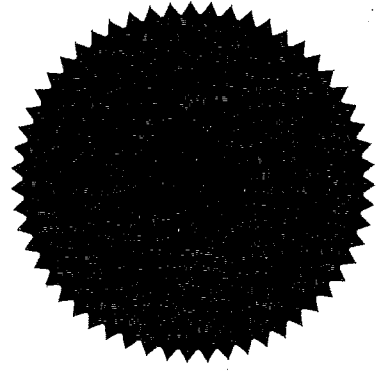


YIU WAN LEUNG

YIU WAN LEUNG
SOLICITOR
DEACONS
5TH FLOOR
ALEXANDRA HOUSE
CENTRAL, HONG KONG SAR

AFFIXED with the COMMON SEAL of
THE WINGS VENTURE LIMITED
and DELIVERED as a DEED
and SIGNED by TSUI KA WING
in the presence of:

)
)
) 徐嘉穎
)
)



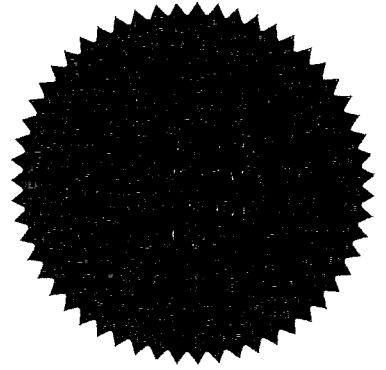
A handwritten signature in black ink, appearing to read 'Yiu Wan Leung'.

YIU WAN LEUNG
SOLICITOR
DEACONS
5TH FLOOR
ALEXANDRA HOUSE
CENTRAL, HONG KONG SAR

AFFIXED with the COMMON SEAL of
YO CHEERS (BVI) LIMITED
and DELIVERED as a DEED
and SIGNED by TSUI KA WING
in the presence of:

)
)
)
)
)

徐嘉穎

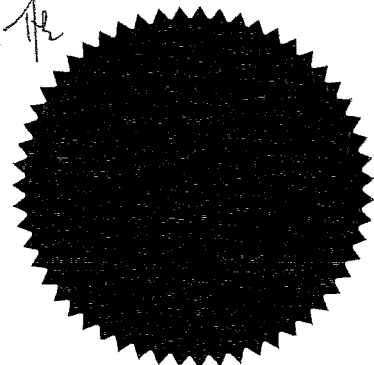
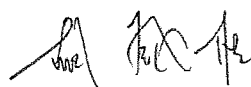


A handwritten signature in black ink, appearing to read 'Yiu Wan Leung', located below the text of the witness.

YIU WAN LEUNG
SOLICITOR
DEACONS
5TH FLOOR
ALEXANDRA HOUSE
CENTRAL, HONG KONG SAR

AFFIXED with the COMMON SEAL of
YOHO GROUP HOLDINGS LIMITED
and DELIVERED as a DEED
and SIGNED by WU FAAT CHI
in the presence of:

)
)
)
)
)



YIU WAN LEUNG
SOLICITOR
DEACONS
5TH FLOOR
ALEXANDRA HOUSE
CENTRAL, HONG KONG SAR