

THIS CUSTODIAN AGREEMENT is made on 22nd May 2025 (this “**Agreement**”)

BETWEEN:

- (1) **LAW MING YIK**, holder of HKID No.: [Z984200(5)], with a principal place of residence or business located at FLAT B G/F PHOENIX COURT 272 SHAN PUI TSUEN YUEN LONG NT HONG KONG (the “**Lender**”);
- (2) **WANG XINLONG**, holder of PRC Passport No. EK3239760, an individual with the residential address at Unit A on 20th Floor, Wing Cheong Building, No. 251 Reclamation Street, Kowloon, Hong Kong (the “**Borrower**”);
- (3) **HONG KONG YUFENGCHANG CO., LIMITED**, a Limited Liability Corporation, with its principal place of business at ROOM 2301 BLOCK A HUAXIA CENTURY PLAZA BAQIAO DISTRICT XIAN SHAANXI PROVINCE CHINA (the “**HKYFC**”); and
- (4) **QUAM SECURITIES LIMIED**, a company incorporated under the laws of Hong Kong whose principal place of business in Hong Kong is situated at [5/F WING ON CENTRE 111 CONNAUGHT ROAD CENTRAL HONG KONG] (the “**Custodian**”)

(the Lender, the Borrower, HKYFC and the Custodian are collectively referred to as the “**Parties**”, and each or any one of the Parties is referred to as the “**Party**”).

RECITALS :

- (A) The Lender and Borrower, being the sole shareholder of HKYFC, have entered into a [loan agreement] dated [22nd May 2025] pursuant to which a total sum of HKD\$5.5 million (the “**Loan**”) has been lent to the Borrower by the Lender (the “**Loan Agreement**”). As part and an integral part of the Loan arrangement, HKYFC has also executed a share charge over 25,563,000 ordinary shares of Yufengchang Holdings Limited (the “**Collateral Shares**”), particular of which are listed out in Schedule hereto in favour of the Lender at or around the same time of the execution of the Loan Agreement.
- (B) As security for due performance of repayment obligations and other duties borne by the Borrower under the Loan Agreement, it is agreed that HKYFC shall transfer the Collateral Shares held in the name of HKYFC as registered owner into a securities account opened with the Custodian (the “**Securities Account**”, details of which are set out in Clause 2.1 of this Agreement). It is agreed that the Securities Account shall be held in favour of the Lender and HKYFC shall, pursuant to the terms and conditions of this Agreement, grant to the Lender a security interest over the Securities Account and the Collateral Shares and such further rights as set out in this Agreement in

transacting the Collateral Shares in accordance with Clause 2.2 of this Agreement.

- (C) The Parties now wish to set forth the terms and conditions governing their agreement as detailed here in this Agreement.

IT IS HEREBY AGREED that:

1. **Interpretations and Definitions**

The terms defined in the Recital part of this Agreement shall have the same meanings as ascribed thereto.

2. **Custodian Service**

- 2.1 As part and an integral part of Loan arrangement, the Lender and HKYFC shall make settlement instructions that the Collateral Shares be deposited forthwith upon the execution of this Agreement. Both the Lender and HKYFC hereby appoint the Custodian to hold the Collateral Shares in the Securities Account as custodian in favour of the Lender (the “**Custodian Services**”) during the term or continuance of this Agreement, and the Custodian agrees to provide the Custodian Services provided that [(i) the Borrower opening of the Securities Account with the Custodian and (ii)] the Custodian is satisfied about the due diligence results conducted on the Lender including without limitation to compliance with relevant guidelines and codes set out by the governing authorities such as the Securities and Futures Commission, compliance with anti-money laundering and counter-financing of terrorism requirements as applicable; and [(iii)] such other matters as reasonably be required by the Custodian.

Details of the Securities Account are as follows:

[Account's name:]	HONG KONG YUFENGCHANG CO., LIMITED
[Account number:]	607619
[Account's name:]	LAW MING YIK
[Account number:]	207490

- 2.2 The Borrower (and HKYFC) hereby irrevocably grants the Lender full power and authority to do and perform all and every act and thing whatsoever at its/ their sole and absolute discretion for any transaction of the Collateral Shares held in the Securities Account, and agrees that the Custodian shall take the Lender's instructions in dealing with any Collateral Shares held in the Securities Account as if such instructions were from the Borrower without having to obtain any consent from the Borrower. The Borrower (and HKYFC) hereby confirms and agrees that it/ they shall be bound by the instructions given by the Lender to the Custodian in dealing with the Collateral Shares held in the Securities Account and further confirms and agrees that the Lender shall have power and authority to exercise all rights and privileges and perform all duties which may now or in the future pertain to the Borrower in relation to the Securities Account and that it/ they shall unconditionally and irrevocably relinquish, forfeit and renounce any right or privilege it/ they may now have over the Securities Account to the Lender in form of a lien, and shall not claim any right or privilege or exercise any

control over the Securities Accounts and shall not issue any instruction to the Custodian or directly or indirectly interfere with any instruction from the Lender to the Custodian.

- 2.3 The Borrower, as the ultimate beneficial owner of the Collateral Shares, hereby expressly acknowledges, confirms and consents to the above acts conducted by the Lender, HKYFC and the Custodian, and all the rights, power and authorities therefore conferred upon as part and an integral part of the Loan arrangement.

3. **Term**

- 3.1 The Custodian Services shall commence on the date of this Agreement and shall be terminated by either the Lender or the Custodian by giving not less than [7] days' written notice to the other Parties in accordance with Clauses 3.2 or 3.3 (where appropriate).

- 3.2 In the event of termination by the Lender, the Lender shall indicate in writing that its security interest in the Securities Account and the Collateral Shares are completely discharged and terminated.

In the event of termination by the Custodian, the Custodian shall transfer the Collateral Shares to the Lender's specified account or such other person as instructed in writing by the Lender at the cost and expense of the Lender.

4. **Remuneration**

- 4.1 The Lender shall pay the Custodian a custodian fee for the Custodian Services provided hereunder which is equivalent to 1% of the total marketable value of the Collateral Shares equivalent to the closing price quoted by the Stock Exchange on the day immediately preceding to the date of this Agreement per year. The annual custodian fee shall be paid in advance, which is exclusive of any other fees and costs in relation to the maintenance of the Securities Accounts and transaction fees and levies in relation to any transaction of any Collateral Shares (including any cash and/or scrip dividends derived from such Collateral Shares). The said annual custodian fee is not refundable in any event, including the situation when the Custodian Services are terminated by the Lender or the Custodian before the anniversary of the commencement date of this Agreement.

- 4.2 All payments made under this Agreement shall be made free and clear of any deductions or withholdings for taxes. If any taxes are required to be withheld from the payments, the amount payable shall be increased so that the recipient receives an amount equal to the original payment. The payer shall be responsible for any taxes imposed on the payments made under this Agreement.

5. **Warranties**

- 5.1 Each Party warrants to the other Parties that:

- (i) if a Party is a corporation, it is duly incorporated and is validly existing under the laws of its place of incorporation and has power to carry on its business as now being conducted;
 - (ii) it has full power and authority to execute, deliver and perform its obligations under this Agreement;
 - (iii) this Agreement, when executed, shall constitute legal, valid and binding obligations of the Party and is enforceable against the Party in accordance with its terms;
 - (iv) the execution and delivery of, and the performance by the Party of its obligations under this Agreement shall not:
 - (a) result in a breach of, or constitute a default under, any instrument by which it is bound, or result in a breach of its incorporation documents;
 - (b) conflict with, or result in breach of, any law, judgment, order or regulation of any court or governmental or administrative agency; and
 - (c) it has obtained all necessary authorizations to enable it to lawfully enter into and comply with its obligations under this Agreement and such authorizations are in full force and effect;
 - (v) no information relating to the Borrower or the Lender or HKYFC of which the Custodian has knowledge of (whether actual, constructive or imputed) and no investigation carried out by the Custodian (or by any agent or adviser or other professionals on behalf of the Custodian) shall prejudice any claim made by the Custodian against the Borrower and/or the Lender and/ or HKYFC under the terms of this Agreement or shall operate to reduce any amount recoverable, and liability in respect thereof shall not be confined to breaches discovered during the term of this Agreement.
- 4.2 The Borrower and HKYFC warrant that there is no encumbrance or other form of agreement or security interest on, over or affecting the Collateral Shares.
- 4.3 Each of the Lender, the Borrower and HKYFC undertakes to the Custodian that the execution of, and the performance by any of them under this Agreement shall not:
- (i) result in a breach of, or constitute a default under, any instrument by which it is bound; or
 - (ii) conflict with, or result in breach of, any law, judgment, order or regulation of any court or governmental or regulatory agency.
- 4.4 Each of the Lender, the Borrower and HKYFC further undertakes to the Custodian that it will notify the Custodian in writing promptly if it becomes aware of any matter, event, condition, fact, circumstance or omission arising after the date of this Agreement which would cause any warranty herein to become untrue or inaccurate in any material respect.
6. **Waiver and Indemnity**
- 6.1 The Custodian shall not be liable to the Borrower (or HKYFC) for complying with any instructions from the Lender. All Parties agree that the duties of the Custodian and the scope of the Custodian Services are only limited to the extent as specifically provided herein which are purely of an administrative nature, and the Custodian shall incur no liability to the Lender, the Borrower or HKYFC whatsoever except for gross negligence, willful misconduct or fraud in relation to the Custodian Services provided hereunder.

- 6.2 The Lender, the Borrower and HKYFC each hereby waive all of their rights to claim or demand which they may have or may assert against the Custodian directly or indirectly arising out of or relating to the execution or performance by the Custodian of the Custodian Services under this Agreement, unless such claim or demand is directly based upon the gross negligence, willful misconduct or fraud of the Custodian.
- 6.3 The Lender, the Borrower and HKYFC shall indemnify and keep the Custodian (including its all directors, officers, employees, representatives and advisors) fully indemnified against any and all claims, demands, proceedings initiated by any third party, liabilities and expenses (including but not limited to legal fees and disbursements on a full-indemnity basis) arising out of or in relation to the provision of custodian services by the Custodian hereunder. The Lender, the Borrower and HKYFC hereby expressly agree that their liability to the Custodian under this Clause is joint and several.
- 6.4 For the avoidance of doubt, the Loan Agreement is entered into between the Borrower and the Lender only and is independent of this Agreement and the Custodian, in providing the Custodian Services as contemplated under this Agreement, is not bound by or privy to it.

7. **Notices**

- 7.1 All notices and/or instructions given hereunder shall be in writing, served by hand-delivery or by registered mail with return receipt requested or email, to the other Parties at the following addresses:

To the Lender:

Address: FLAT B G/F PHOENIX COURT 272 SHAN PUI
TSUEN YUEN LONG NT HONG KONG

Contact Person: Mr. Law Ming Yik

Email: s2000144@hotmail.com

To the Borrower:

Address: Unit A on 20th Floor, Wing Cheong Building, No. 251
Reclamation Street, Kowloon, Hong Kong

Email:

To HKYFC:

Address: [Room 2301, Block A Huaxia Century Plaza, Baqiao
District, Xian Shaanxi Province, China]

Contact Person: []

Email: [390952867@qq.com]

To the Custodian:

Address: 5/F Wing On Centre, 111 Connaught Road Central,
Hong Kong

Contact Person: Mr. Lam Chun Yim
Email: jason.lam@quamgroup.com

8. **Miscellaneous Provisions**

- 8.1 No variation, amendment, modification of this Agreement shall be valid or effective unless made in writing and signed by all Parties.
- 8.2 No failure, delay, indulgence, act, omission or forbearance by any Party in exercising or enforcing any right, power, privilege or remedy under this Agreement shall in any way impair or affect the exercise or enforcement thereof or operate as a waiver thereof in whole or in part.
- 8.3 Each and all of the various rights, powers, privileges and remedies of a Party will be considered to be cumulative with and in addition to any other rights, powers and remedies which such Party may have at law or in equity in the event of the breach of any of the terms of this Agreement. The exercise or partial exercise of any right, power or remedy will neither constitute the exclusive election thereof nor the waiver of any other right, power or remedy available to such Party.
- 8.4 If any provision of this Agreement is or becomes illegal, void, invalid, unlawful or unenforceable in whole or in part under any applicable laws, rules, regulations, codes or guidelines, but would be legal, valid and enforceable if such provision or part of it was deleted or modified, the provision or part of it in question shall apply with such deletion or modification as may be necessary to make it legal, valid and enforceable.
- 8.5 This Agreement shall inure to the benefit of and be binding upon the respective successors, assigns and personal representatives of the Parties whose rights or obligations hereunder are affected by such term and conditions.
- 8.6 This Agreement is personal to the Parties and none of them may assign, mortgage, charge or sub-licence any of its rights, benefits and powers hereunder, or sub-contract or otherwise delegate any of its obligations and liabilities hereunder, except with the written consent of the other Party (such consent not to be unreasonably withheld or delayed).
- 8.7 Each Party shall do or procure to be done all such further acts and things, and execute or procure the execution of all such other deeds and documents, as the other Party may from time to time reasonably require for the purpose of giving effect to the obligations of such Party under this Agreement.
- 8.8 This Agreement may be executed in one or more counterparts and by the Parties on separate counterparts, but shall not be effective until each Party has executed at least one counterpart and each such counterpart shall constitute an original of this Agreement but all the counterparts shall together constitute one and the same instrument. A Party may execute this Agreement on a facsimile or scanned copy counterpart and deliver its signature by facsimile or scanned copy via email.
- 8.9 A party who is not a party to this Agreement shall have no right under the Contracts

(Rights to Third Parties) Ordinance (Chapter 623 of the laws of Hong Kong), to enforce or to enjoy the benefit of any terms or conditions of this Agreement.

8.10 Unless otherwise agreed between the Parties, US dollars is the currency of payment for any sum under this Agreement.

8.11 The headings are intended for guidance only and do not form part of this Agreement nor shall any of the provisions of this Agreement be construed or interpreted by reference thereto.

9. **Governing law and Jurisdiction**

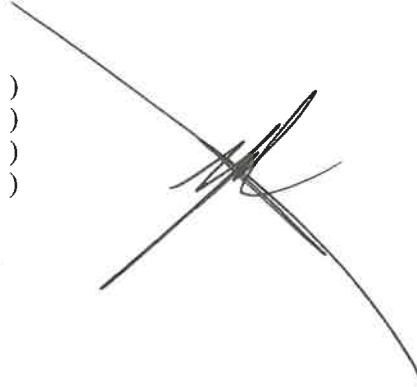
9.1 This Agreement shall be governed by and construed in accordance with the laws of Hong Kong and the Parties hereby irrevocably submit to the exclusive jurisdiction of the courts of Hong Kong.

Execution Page

IN WITNESS whereof the Parties have duly executed this Agreement the day and year first above written.

The Lender

SIGNED by LAW KING YIK)
)
whose signature(s) is/are verified by / in the)
presence of:)
Signature of witness: 
Name of witness: LAM CHUN YIM

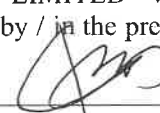


The Borrower

SIGNED by WANG XINLONG)
)
whose signature(s) is/are verified by / in the)
presence of:)
Signature of witness: 
Name of witness: LAM CHUN YIM

王新龍

HKYFC

SIGNED by WANG XINLONG)
)
director(s) / authorised signature(s) (duly)
authorised by resolution of the board of)
directors) for and on behalf of HONG KONG)
YUFENGCHANG CO., LIMITED whose)
signature(s) is/are verified by / in the presence)
of:)
Signature of witness: 
Name of witness: LAM CHUN YIM

王新龍

The Custodian

SIGNED by)
)
its director(s) / authorised signature(s) (duly)
authorised by resolution of the board of)
directors) for and on behalf of Quam Securities)
Limited whose signature(s) is/are verified by /)
in the presence of:)



Signature of witness:  _____

Name of witness: CAM GRUN YIM

Schedule

<u>Company/stock name</u>	<u>Stock code under The Stock Exchange of Hong Kong</u>	<u>Number of Collateral Shares</u>
<u>YUFENGCHANG HOLDINGS LIMITED</u>	<u>8631</u>	<u>25,563,000</u>