

THIS MANAGEMENT SERVICES AGREEMENT (“this Agreement”) is dated the 1st day of March 2017 and made BETWEEN

- (1) **Junefield Department Store Group Limited** (hereinafter referred to as “**JDSG**”), of 13/F., Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong; and
- (2) **Junefield (Holdings) Limited** (hereinafter referred to as “**JHL**”) of 13/F., Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong.

IT IS AGREED as follows:

1. JHL is willing to provide or arrange certain services, including office space with furniture and fixtures, administrative personnel and administrative services, such as driver, utilities, cleaning and administrative supports (collectively, “Administrative Services”) at the location of Room 2801 and 2802A, 28/F., Windsor House, 311 Gloucester Road, Hong Kong (“Premises”), to JDSG all upon the terms and conditions set for the herein.
2. Term
  - 2.1 The term of this Agreement commences on 16 March 2017 and shall remain in effect until 30 November 2019 (the “Service Period”) provided that either party may terminate this Agreement.
  - 2.2 Before expiration of this Agreement, this Agreement shall continue until terminated by serving one (1) month’s prior written notice to either party whereupon all rights and obligations of the parties hereto shall cease and terminate except as to rights and obligations accrued prior to the date of such termination, including rights and obligations under outstanding orders not yet performed.
3. Services
  - 3.1 During the Service Period hereof and upon the terms and conditions set forth herein, JHL shall provide such Administrative Services to JDSG as reasonably requested by JDSG, including but not limited to, (i) administration support services; (ii) provision for driver services; (iii) space with furniture and fixtures; (iv) utilities; (v) repair and maintenance; (vi) miscellaneous services as the parties may reasonably agree; and
  - 3.2 JHL and JDSG shall cooperate with each other in all reasonable respects in matters relating to the provision and receipt of the Administrative Services. Such cooperation shall include obtaining all consents, licenses or approvals necessary to permit each party to perform its obligations hereunder.
4. Charges for Services
  - 4.1 In consideration for the provision of services under clause 3, JHL shall charge JDSG based upon:
    - (i) an amount equal to the direct cost that JHL estimates it will incur or actually incurs in performing those services including third party charges incurred in providing services pursuant to clause 3 in accordance to 30% of the Premises used by JDSG; and
    - (ii) an average monthly staff time; and
    - (iii) a reasonable allocation of other costs determined in a consistent and fair manner so as to cover appropriate costs will be incurred by JHL or in such other manner as the parties shall agree.

- 4.2 JDSG shall pay a monthly management fee of Hong Kong Dollars Seventy-Two Thousand only (HK\$72,000) to JHL during the Service Period.
5. In the event of any breach of this Agreement by JHL with respect to any error or defect in the provision of any Administrative Services, JHL shall, at the request of JDSG, without the payment of any further fees by JDSG, use its commercially reasonable best efforts to correct or cause to be corrected such error or defect or re-perform or cause to be re-performed such Administrative Services, as promptly as practicable.
6. This Agreement shall be binding upon each party's successors and permitted assigns and in the case of individuals his estate and personal representatives.
7. Any notice, request or other communication required or permitted in this Agreement shall be in writing and shall be sufficiently given if personally delivered or if sent by registered mail, postage prepaid, to the addresses of the parties.
8. In the event any of JDSG uses assets that are subject to a lease (operating or otherwise) between any JHL and a third party to provide assets or services to that JHL, JDSG shall comply with the terms and conditions of such lease.
9. Any subsidiary of JHL or JDSG, which provides or receives Administrative Services under this Agreement now or in the future shall automatically become a party to this Agreement and be bound by all of its terms and conditions without having to execute a counterpart to this Agreement.
10. This Agreement is to remain confidential between the parties who shall not disclose any part of this Agreement to any third parties unless (i) authorized by the parties in writing, (ii) as required by laws or regulations and (iii) to legal and accounting advisors. Each party agrees not to disclose to third parties any and all confidential information received from the other party.
11. This Agreement shall be governed by and construed in accordance with Hong Kong laws.

The parties hereto executed this Agreement at the place and on the date set forth above.

For and on behalf of  
**Junefield Department Store Group Limited**



Name: Zhang Min  
Title: Director

For and on behalf of  
**Junefield (Holdings) Limited**



Name: Zhou Jianren  
Title: Director