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## Letter of Authorization

Date: 01.Nov.2016

**Buyer : Vip Toys LLC**

We, HENES Co., Ltd. (hereinafter referred to as "HENES"), hereby authorize

**Company Name: Vip Toys LLC**  
**Territory: Russia**

to sell and promote sales of HENES products (hereinafter referred to as "Products") in Russia and to act on our behalf to seek and develop sales partnerships with local buyers regarding the Products.

This authorization will be valid until 31.Oct.2017

Yours faithfully,  
HENES Co., Ltd.

**HENES CO., LTD.**  
**President Lim Kwan Heon**  
52, Hamansandan 3-gil, Gunbuk-myeon,  
Haman-gun, Gyeongsangnam-do, Korea  
TEL:82-55-296-3336 FAX:82-70-8270-3330

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Lim Kwan Heon  
President