



## CARROLL HALL SHELBY TRUST

January 17, 2024

**Re: Letter of Authorization**

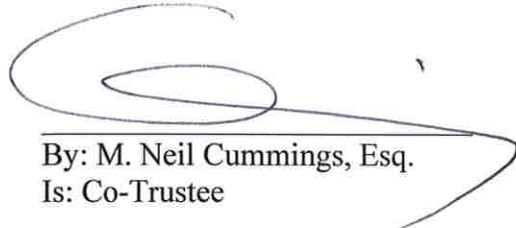
Dear Sir or Madam:

The Carroll Hall Shelby Trust (the "Trust"), an irrevocable trust dated March 28, 1985, and restated on February 8, 2012, whose registered office is located at 19021 South Figueroa Street, Los Angeles, California 90248, U.S.A., is the owner of the rights to the trademarks "Shelby™" and "GT500™." The Trust has granted Carroll Shelby Licensing, Inc. ("CSL") the sole and exclusive rights to license to third parties, including Ping Hu Yong Hua Baby Carrier Co. Ltd., the intellectual properties it owns and controls, including but not limited to the marks listed above.

This letter shall confirm that CSL has authorized Ping Hu Yong Hua Baby Carrier Co. Ltd., whose address is Xin Ya Road, Xingcang Town, Pinghu City, Zhejiang Province, P.R. China (pursuant to a license agreement entered into and dated April 15, 2023 and due to expire December 31, 2027), to promote, distribute and sell diecast, radio-controlled and/or battery-powered toy car products bearing the trademarks "Shelby™" and "GT500™" worldwide.

We respectfully ask that you extend your cooperation to Ping Hu Yong Hua Baby Carrier Co. Ltd. as an official and authorized licensee of CSL and licensed to utilize the trademarks owned by the Trust.

Very Truly Yours,  
Carroll Hall Shelby Trust



By: M. Neil Cummings, Esq.  
Is: Co-Trustee