To the Independent Shareholders,

Dear Sir or Madam,

(1) PROPOSED CAPITAL REORGANISATION; (2) CONNECTED TRANSACTIONS: LOAN CAPITALISATION INVOLVING ISSUE OF ORDINARY SHARES AND CONVERTIBLE PREFERENCE SHARES UNDER CONNECTED SPECIFIC MANDATE; AND

(3) APPLICATION FOR WHITEWASH WAIVER

INTRODUCTION

We refer to the circular of the Company dated 19 July 2024 (the "Circular"), of which this letter forms part. Capitalised terms used herein shall have the same meanings as those defined in the Circular unless the context otherwise requires.

We have been appointed by the Board to advise you as to whether (i) the Capital Reorganisation; (ii) the IAM Loan Capitalisation Agreement and the Quantum Loan Capitalisation Agreement; (iii) the grant of the Connected Specific Mandate; and (iv) the Whitewash Waiver, are fair and reasonable and in the interests of the Company and the Shareholders as a whole, and make recommendation as to voting.

Details in the adder of Gram Capital, ingether with the principal factors and exames taken into consideration in arriving at such advant, are not only as pages 48 to 82 of the Circular. Yould attention is also drawn to the letter from the health set out on pages 17 to 43 of the Circular and the podditional information set out to the appendix of the Circular.

RECOMMENDATION

Baying consultered the Capital Reorganization, the IAM Loan Capitalisation Agreement, the Quantum Loan Capitalisation Agreement, the grant of the Connected Specific Mandate and the Whitewash Wavier and the nervine of Crass Capital, we are of the size that the Capital Reorganization, the IAM Loan Capitalisation Agreement, the Quantum Loan Capitalisation Agreement and the transactions contemplated thereunder, the grant of the Connected Specific Mandate and the Whitewash Wavier are on normal commercial terms and are fair and caponable Although these transactions are not conferred to recognize and soul course of beamers of the Group, they are in the anterest of the Company and the Singeholders (including the Independent Shareholders). Accordingly, we recognized the Riogendent Shareholders to safe in favour of the establishment to be proposed at the IEM to approve the Chester to safe in favour of the counterful to be proposed at the IEM to approve the Chester Reorganization, the IAM Loan Capitalisation Agreement, the Quantum Loan Capitalisation Agreement, the Quantum Loan Capitalisation Agreement, the Quantum Loan Capitalisation Agreement, the grant of the Chester of Specific Mandate and the Whitewash Wasser.

Your frithfully, For and on behalf of Code Independent Board Committee

Di. CHENG Yanjie Non-extessive Director Mr. LAU
Fai Lawrence
Independent
non-vicesofte
Director

Mr. HSU
Dong An
Independent
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Director

Mr. HEUNG Pik Lun Independent note-executive Director

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Details of the advice of Gram Capital, together with the principal factors and reasons taken into consideration in arriving at such advice, are set out on pages 48 to 82 of the Circular. Your attention is also drawn to the letter from the board set out on pages 11 to 43 of the Circular and the additional information set out in the appendix of the Circular.

RECOMMENDATION

Having considered the Capital Reorganisation, the IAM Loan Capitalisation Agreement, the Quantum Loan Capitalisation Agreement, the grant of the Connected Specific Mandate and the Whitewash Wavier and the advice of Gram Capital, we are of the view that the Capital Reorganisation, the IAM Loan Capitalisation Agreement, the Quantum Loan Capitalisation Agreement and the transactions contemplated thereunder, the grant of the Connected Specific Mandate and the Whitewash Wavier are on normal commercial terms and are fair and reasonable. Although these transactions are not conducted in the ordinary and usual course of business of the Group, they are in the interests of the Company and the Shareholders (including the Independent Shareholders). Accordingly, we recommend the Independent Shareholders to vote in favour of the resolution(s) to be proposed at the EGM to approve the Capital Reorganisation, the IAM Loan Capitalisation Agreement, the Quantum Loan Capitalisation Agreement, the grant of the Connected Specific Mandate and the Whitewash Wavier.

Your faithfully,
For and on behalf of
Code Independent Board Committee

Dr. CHENG Yanjie Non-executive Director Mr. LAU
Fai Lawrence
Independent
non-executive
Director

Mr. HSU
Dong An
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