

Nuada Limited

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Private and confidential

17 January 2025

The Board of Directors
Courage Investment Group Limited
Room 1501, 15th Floor
Great Eagle Centre
23 Harbour Road
Wanchai, Hong Kong

Dear Sir/Madam,

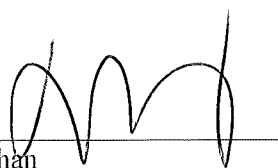
Re: Composite document relating to the voluntary conditional general cash offer (the “Offer”) by Get Nice Securities Limited for and on behalf of China Mark Limited (the “Offeror”) to acquire all of the issued shares of Courage Investment Group Limited (the “Company”) (other than those already owned or to be acquired by China Mark Limited)

We, Nuada Limited, refer to the references made according to the opinion of our firm and our letter (the “**Our Letter**”) to the Independent Board Committee in the composite document (the “**Composite Document**”) jointly issued by the Offeror and the Company on 17 January 2025 in relation to the Offer. Unless otherwise defined, terms used herein shall have the same meanings as those defined in the Composite Document.

We confirm that we have given and have not withdrawn our written consent to the issue of the Composite Document with the inclusion of Our Letter, advice and references to our name in the form and context in which it is included.

We hereby also give our consent to Our Letter and this letter being made available for inspection as described in the paragraph headed “11. Documents on Display” in Appendix IV to the Composite Document.

Yours faithfully,
for and on behalf of
Nuada Limited



Kim Chan
Director