

8 May 2012

*To the Independent Board Committee and the Independent Shareholders of
Aurum Pacific (China) Group Limited*

Dear Sirs,

**MANDATORY UNCONDITIONAL GENERAL OFFER BY
KINGSTON SECURITIES LIMITED ON BEHALF OF
PRIME PRECISION HOLDINGS LIMITED
FOR ALL THE ISSUED SHARES IN
AURUM PACIFIC (CHINA) GROUP LIMITED
(OTHER THAN THOSE ALREADY OWNED
BY PRIME PRECISION HOLDINGS LIMITED
AND PARTIES ACTING IN CONCERT WITH IT)**

A. INTRODUCTION

We refer to our engagement as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Offer, details of which are set out in the Composite Document jointly issued by the Offeror and the Company to the Shareholders dated 8 May 2012 of which this letter forms part. Capitalised terms used in this letter shall have the same meanings ascribed to them in the Composite Document unless the context otherwise requires.

The Offeror and the Company jointly announced that on 30 March 2012, the Offeror (as purchaser) and the Vendor entered into the unconditional Sale and Purchase Agreement, pursuant to which the Vendor agreed to sell, and the Offeror agreed to purchase, the Sale Shares of 142,651,965 Shares, representing approximately 71.33% of the entire issued share capital of the Company as at both the date of the Sale and Purchase Agreement and the date of Completion. Under Rule 26.1 of the Takeovers Code, the Offeror and the parties acting in concert with it are required to make a mandatory general offer for all the issued Shares not already owned or agreed to be acquired by it and its parties acting in concert. The principal terms of the Offer are set out under the section headed "The Offer" of the Letter from Kingston Securities, which is making the Offer on behalf of the Offeror, in the Composite Document.

The Independent Board Committee, comprising Mr. Chi Chi Hung, Kenneth, Mr. Chan Wai Fat and Mr. Chui Kwong Kau, all being the independent non-executive Directors who are independent of the Offeror, has been formed to advise the Independent Shareholders in respect of the Offer. We have been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Offer.

B. BASIS OF OUR OPINION AND RECOMMENDATION

In formulating our opinion and recommendation, we have relied on the accuracy of the information and facts contained or referred to in the Composite Document and provided to us by the Company, the Directors and the management of the Company. We have assumed that all information and representations contained or referred to in the Composite Document were true, complete and accurate at the time when they were made and continue to be true, complete and accurate at the date of the Composite Document. We have also assumed that all statements of belief, opinion and intention made by the Directors and the Offeror in the Composite Document were reasonably made after due enquiries and considerations. We have no reasons to doubt that any relevant information has been withheld, nor are we aware of any fact or circumstance which would render the information provided and representations made to us untrue, incomplete, inaccurate or misleading. We consider that we have reviewed sufficient information to enable us to reach an informed view and to justify reliance on the accuracy of the information contained in the Composite Document and to provide a reasonable basis for our opinions and recommendations. The Directors have declared in a responsibility statement set out in the Appendix III to the Composite Document that they collectively and individually accept full responsibility for the accuracy of the information contained in the Composite Document (other than those information relating to the Offeror). We have not, however, carried out any independent verification of the information provided by the Company, the Directors and the management of the Company, nor have we conducted an independent investigation into the business and affairs, financial condition and future prospects of the Group and/or the Offeror.

In formulating our opinions, we have not considered the tax implications on the Independent Shareholders arising from acceptances or non-acceptances of the Offer as these are particular to their individual circumstances. It is emphasised that we will not accept responsibility for any tax effect on or liability of any person resulting from his or her acceptance or non-acceptance of the Offer. In particular, the Independent Shareholders who are residents outside Hong Kong or subject to overseas tax or Hong Kong taxation on securities dealings should consult their own tax position, and if in any doubt, should consult their own professional advisers.

In formulating our opinions, we are necessarily based upon the financial, economic, market, regulatory and other conditions as they existed on, and the facts, information, representations, and opinions made available to us as of the Latest Practicable Date. We disclaim any undertaking or obligation to advise any person of any change in any fact or matter affecting the opinions expressed herein which may come or be brought to our attention after the end of the Offer Period. We consider that we have taken sufficient and necessary steps on which to form a reasonable basis and an informed view for our opinion in compliance with Rule 17.92 of the Listing Rules.

This letter is issued for the Independent Board Committee and the Independent Shareholders solely in respect of the Offer and, except for its inclusion in the Composite Document, is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purposes, without our prior written consent.

C. PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion and recommendation to the Independent Board Committee and the Independent Shareholders in relation to the Offer, we have considered the principal factors and reasons set out below:

1. Review on the financial information and prospects of the Group

Historical financial performance of the Group

The Group is principally engaged in the provision of information localisation services, the development and sale of software and custom-made solutions. During the financial year ended 31 December 2011, the Group (i) disposed of the business of trading of computer equipment and related accessories in June 2011; and (ii) further scales down the business of developing and implementing its existing custom-made solutions. As discussed with the management of the Company and as set out in the Resumption Proposal, the Company could enhance better resources distribution to focus on identifying investment opportunities which are engaging the business of provision of custom-made solutions and there is an potential investment opportunity of acquiring an IT business engaging a patented server based font technology for its real time on-line communications software platforms.

Based on the information as set out in the annual reports of the Company for the two years ended 31 December 2011 (the "2010 Annual Report" and "2011 Annual Report" respectively), the key financial information of the Group are summarised as follow:

	For the year ended 31 December		
	2011	2010	2009
	(Audited)	(Audited)	(Audited)
	HK\$'000	HK\$'000	HK\$'000
Turnover	7,019	38,892	36,941
(Loss)/ profit for the year	(3,102)	119	11,870

	As at 31 December		
	2011	2010	2009
	(Audited)	(Audited)	(Audited)
	HK\$'000	HK\$'000	HK\$'000
Non-current assets	92	198	273
Current assets	5,425	11,816	11,132
Non-current liabilities	(1,146)	(1,078)	(7,658)
Current liabilities	(8,924)	(12,387)	(3,922)
Net liabilities	(4,553)	(1,451)	(175)
Cash and cash equivalents	4,860	3,225	1,018

Audited consolidated results for the year ended 31 December 2010

As shown in the table above, the turnover of the Company for the year ended 31 December 2010 amounted to approximately HK\$38.89 million, representing an increase of approximately 5.28% as compared to that of approximately HK\$36.94 million for the year ended 31 December 2009 which was mainly attributed to an increase in both business segments of trading of computerised smart sockets and related accessories and developing and implementing custom-made solutions which are specifically designed and developed for the specific needs and requirements of a particular customer. Although the Company recorded an increase in turnover, the profit for the year of approximately HK\$119,000 recorded in 2010 was decreased by approximately 99.00% as compared to that of approximately HK\$11.87 million in 2009. Such significant decrease in profit for the year 2010 was mainly due to a disposal of a wholly owned subsidiary and its subsidiaries, which contributed a profit of approximately HK\$12.02 million in 2009. Throughout the two financial years ended 31 December 2010, the Company did not declare or pay any dividends.

The cash and cash equivalents of the Group had a significant increase of approximately 216.80%, from approximately HK\$1.02 million as at 31 December 2009 to approximately HK\$3.23 million as at 31 December 2010. According to the 2010 Annual Report, the total borrowings of the Group had decreased from approximately HK\$7.66 million in 2009 to approximately HK\$6.68 million in 2010. As at 31 December 2010, the audited consolidated net liabilities of the Group was enlarged from approximately HK\$175,000 as at 31 December 2009 to approximately HK\$1.45 million as at 31 December 2010, which was mainly due to (i) an unsecured loan obtained during the year 2010; (ii) an increase in trade and other payables; (iii) an accumulated depreciation charged on property, plant and equipment; and (iv) a decrease in trade and other receivables which caused by the repayment of the trade debtors at the year ended 31 December 2010, and offset by (i) an increase in inventories (the fluctuation of inventories level is mainly due to the purchase order from its customers at the year ended and the Company intends not to store inventories if there is no purchase order); (ii) an increase in cash and cash equivalents; (iii) a decrease in tax payable; and (iv) a decrease in loans from a shareholder.

Audited consolidated results for the year ended 31 December 2011

As disclosed in the 2011 Annual Report, the total turnover of the Company for the year ended 31 December 2011 was approximately HK\$7.02 million, representing a decrease of approximately 81.95% as compared to that of approximately HK\$38.89 million in 2010. The Company recorded a loss for the year of approximately HK\$3.10 million for the year ended 31 December 2011, representing a turnaround in financial performance as compared to profit of approximately HK\$119,000 in 2010. Such decreases were mainly due to a result of the cessation of trading of computerised smart sockets and related accessories upon completion of disposal a wholly-owned subsidiary to an independent third party (details of which can be referred to the Company's announcement and circular dated 12 April 2011 and 26 May 2011 respectively). The Company did not declare or pay any dividends for the year ended 31 December 2011.

The cash and cash equivalents of the Group had an increase of approximately 50.70%, from approximately HK\$3.23 million as at 31 December 2010 to approximately HK\$4.86 million as at 31 December 2011. According to the 2011 Annual Report, the total borrowings of the Group had increased from approximately HK\$6.68 million in 2010 to approximately HK\$7.31 million in 2011. As at 31 December 2011, the audited consolidated net liabilities of the Group was enlarged from approximately HK\$1.45 million as at 31 December 2010 to approximately HK\$4.55 million as at 31 December 2011, which was mainly due to (i) an increase in total borrowing; (ii) an accumulated depreciation charged on property, plant and equipment; (iii) a decrease in inventories (the fluctuation of inventories level is mainly due to the purchase order from its customers at the year end and the Company intends not to store inventories if there is no purchase order); (iv) a decrease in trade and other receivables which caused by the disposal of trading business during the year 2011, and partially offset by (i) a decrease in trade and other payables; (ii) an increase in cash and cash equivalents; and (iii) a decrease in tax payable.

2. Future prospects of the Group

With reference to the Letter from the Board and the Company's announcement dated 22 March 2007, trading in Shares has been suspended at the request of the Company for more than five years since 22 March 2007 due to pending the release of an announcement relating to information of public float of the Company. As advised by the management of the Company, we noted that the public float of the Company has been restored since 4 July 2008 after a general offer announced by the Company on 21 May 2008. Although the public float of the Company has been restored, the Company shall submit a resumption proposal to address the issues pertaining to the suspension and demonstrate that the Company has a sufficient level of operations and management expertise on the business pursuits to warrant the continued listing of the Shares on the Stock Exchange.

According to the Letter from the Board, the Company has submitted the Resumption Proposal which is being reviewed by the Stock Exchange. Independent Shareholders should note that Resumption is subject to the approval of the Stock Exchange. Prior to the implementation of the Resumption Proposal acceptable to the Stock Exchange, trading of Shares will remain suspended until further announcement(s) to be published. In light of this, we consider that there are uncertainties regarding the timing and possibility of resumption of trading in Shares.

As set out in the 2011 Annual Report, the Company entered into a sale and purchase agreement with an independent third party to dispose of its entire equity interest in a subsidiary which engages in trading business, and such disposal was completed on 24 June 2011. Upon completion of the disposal, the Company is no longer engaged in trading of computer equipment and accessories business and could enhance better resources distribution to focus on identifying investment opportunities which are engaging the business of provision of custom-made solutions. As such, with reference to the Resumption Proposal, the Company intends to acquire an IT business engaging a patented server based font technology for its real time on-line communications software platforms.

According to the Census and Statistics Department of Hong Kong, the percentage of using personal computers (including desktop computer, laptop or notebook or netbook or tablet computer and palm top or personal digital assistant for individual use) and having internet connection in the business sector is growing from approximately 51.5% and 37.3% in 2000 to approximately 63.6% and 60.6% in 2009 respectively. The IT business is growing in the past years. The more popularise of computers with internet connection in business sector, the higher demand for information technology in business sector is as they are complementary to each other.

3. The Offer

Principal terms of the Offer

Kingston Securities is making the Offer, which are unconditional in all respects, on behalf of the Offeror in compliance with the Takeovers Code on the following terms:

For each Offer Share HK\$0.15 in cash

As at the Latest Practicable Date, the Company does not have any other outstanding options, derivatives, warrants or securities which are convertible or exchangeable into Shares and has not entered into any agreement for the issue of such options, derivatives, warrants or securities of the Company.

The Offer Price of HK\$0.15 for each Offer Share is the same as the price per Sale Share paid by the Offeror under the Sale and Purchase Agreement and represents:

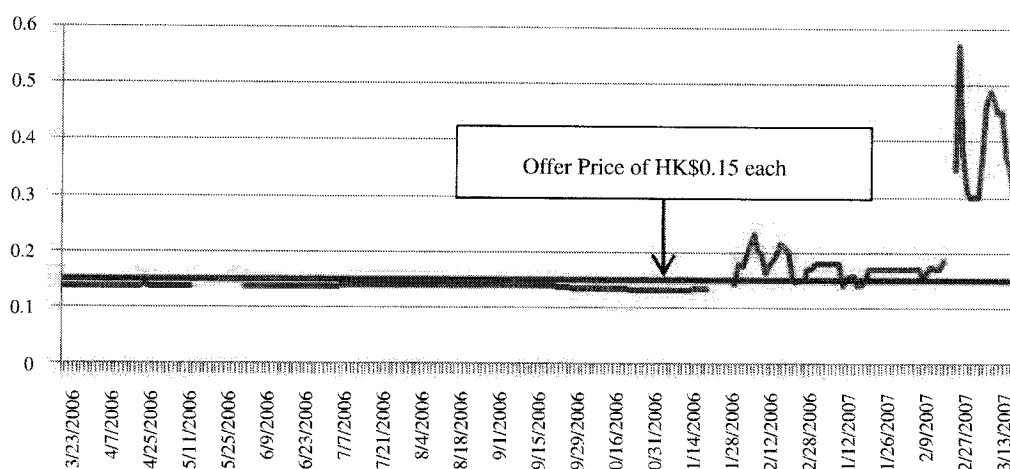
- (i) a discount of approximately 51.61% to the closing price of HK\$0.31 per Share as quoted from the Bloomberg on the Last Trading Day;
- (ii) a discount of approximately 61.34% to the average of the closing prices of the Shares as quoted from the Bloomberg for the five consecutive trading days up to and including the Last Trading Day of HK\$0.388 per Share; and
- (iii) a premium over the net liabilities per Share of approximately HK\$0.023 as at 31 December 2011, based on the Company's audited consolidated net liabilities of approximately HK\$4.55 million as at 31 December 2011 as contained in 2011 Annual Report and total number of 200,000,000 Shares.

Further terms and conditions of the Offer, including the procedures for acceptance, are set out in the "Letter from Kingston Securities" contained in and Appendix I to the Composite Document.

Historical price performance and trading liquidity of the Shares

Trading in the Shares on GEM has been suspended since 22 March 2007 at the request of the Company. The Independent Shareholders should note that as the trading in the Shares has been suspended for over five years, heavy reliance should not be placed on the below comparison of the Offer Price to the closing prices of the Shares prior to the Last Trading Day. For reference only, the chart below illustrates the historical trading pattern of the Shares for the period from 23 March 2006, being the twelve-month period preceding the Last Trading Day, up to and including the Last Trading Day (the "Review Period").

Historical price performance



Source: Bloomberg

Note: The trading in Shares was suspended from 17 May 2006 to 5 June 2006 (both days inclusive), from 24 November 2006 to 1 December 2006 (both days inclusive), 26 February 2007 and 27 February 2007.

As shown in the chart above, the highest and lowest closing prices during the Review Period were HK\$0.570 per Share recorded on 1 March 2007 and HK\$0.133 per Share recorded from 25 October 2006 to 16 November 2006 (both dates inclusive) respectively. The average closing price per Share during the Review Period was approximately HK\$0.165. The Offer Price of HK\$0.15 represents a discount of approximately 73.68% to the highest closing price per Share and a premium of approximately 12.78% over the lowest closing price per Share during the Review Period. The Offer Price represents a discount of approximately 51.61% to the closing price of HK\$0.31 per Share on the Last Trading Day. Independent Shareholders should note that there is no assurance on the trading performance of the Shares, which could be restored to the closing price of the Shares on the Last Trading Day upon Resumption.

Liquidity of the Shares

The table below sets out the average daily trading volume of the Shares during the Review Period, and the percentage as represented by such average daily trading volume to the total number of Shares in issue and the total number of Shares held by the Independent Shareholders.

Month	Number of trading days in each month	Highest daily trading volume of the Shares	Lowest daily trading volume of the Shares	Average daily trading volume of the Shares	Percentage of the average daily trading volume of the Shares to total issued Shares	Percentage of the average daily trading volume of the Shares to the issued Shares held by public
2006						
March	7	—	—	—	0.00%	0.00%
April	17	200,000	—	21,765	0.01%	0.04%
May	10	—	—	—	0.00%	0.00%
June	19	—	—	—	0.00%	0.00%
July	21	—	—	—	0.00%	0.00%
August	23	1,500,000	—	108,696	0.05%	0.19%
September	21	1,000,000	—	47,619	0.02%	0.08%
October	20	—	—	—	0.00%	0.00%
November	17	10,000	—	588	0.00%	0.00%
December	18	440,000	—	115,556	0.06%	0.20%
2007						
January	22	2,860,000	—	292,583	0.15%	0.51%
February	16	2,120,000	—	201,250	0.10%	0.35%
March	16	1,482,600	—	305,601	0.15%	0.53%

Source: Bloomberg

Note: The trading in Shares was suspended from 17 May 2006 to 5 June 2006 (both days inclusive), from 24 November 2006 to 1 December 2006 (both days inclusive), 26 February 2007 and 27 February 2007.

The above table illustrated that the average daily trading volume of the Shares per month were very thin during the Review Period. During the Review Period, the highest average daily trading volume amounted to approximately 2,860,000 Shares in January 2007, representing approximately 0.15% of the total number of Shares in issue and approximately 0.51% of the total number of Shares held by the Independent Shareholders and the lowest average daily trading volume was nil during the Review Period. Given that the Shares were illiquid during the Review Period, the disposal of large block of Shares held by Independent Shareholders in the open market (assuming trading in Shares on the Stock Exchange is resumed) is expected to trigger price slump of the Shares.

Given the trading of the Shares was rather illiquid during the Review Period, the Independent Shareholders should note that if they wish to realise their investments in the Company, especially those with large block of Shares, they might not be able to dispose the Shares in the market without having an adverse impact on the market price of the Shares when trading in Shares on the Stock Exchange is resumed in the future. Although, the Company has submitted a Resumption Proposal with aim to revitalise the Group's business; operating results and share price of the Company will highly depends on certain factors including but not limited to global economy outlook, market sentiment and implementation of the proposed steps. Independent Shareholders are also reminded that Resumption is uncertain which subject to approval of the Resumption Proposal from the Stock Exchange and fulfillment of resumption conditions as disclosed in the Resumption Proposal. Considering the above, we, therefore, consider that the Offer provides an exit alternative for the Independent Shareholders who would like to realise their investments in the Shares if the Independent Shareholders do not believe in the Offeror could help with the Group in the Resumption and future prospects.

Comparable analysis

In assessing the fairness and reasonableness of the Offer Price, we have considered applying commonly used benchmarks including price-to-earnings approach, price-to-dividends approach and price-to-book approach for evaluating the value of the Company. However, having taken into consideration (i) the Group has been in a loss making position for the year ended 31 December 2011 and did not record any net profit attributable to Shareholders nor earnings before interest, tax, depreciation and amortisation of the Company for the year; (ii) the Group had not declared any dividends for its ordinary Shares for the three financial years ended 31 December 2011; and (iii) a net deficit position of the Group has been recorded as at 31 December 2011, we therefore consider that the said benchmarks might not be feasible and indicative for evaluating the value of the Company.

Comparison to past cash offer transactions

For the purpose of further assessing the fairness and reasonableness of the Offer Price, we have based on the monthly prolonged suspension status report as at 31 March 2012 released by the Stock Exchange on 20 April 2012 and identified 45 companies listed on the Stock Exchange which shares have been suspended for three months or more as at 31 March 2012. As noted from the Stock Exchange website, there are 2 out of 45 prolonged suspended companies, which list is exhaustive, have conducted cash offers during the past three years and recorded net liabilities in the year of conducting such cash offer of the respective companies (the “Comparables”). As the financial and trading positions of the Comparables are relatively similar to that of the Group, we consider that it is fair and representative to compare these two companies with the Group and the list of the Comparables below is exhaustive. Summarised below are our relevant findings:

Date of announcement	Company name	Stock code	Premium/(discount) represented by offer price over/ to share closing price as at the last trading days of the respective offers
			%
25 June 2009	BEP International Holdings Limited	2326	(89.83)
3 July 2009	Mudan Automobile Shares Company Limited	8188	(0.29)
		Maximum	(0.29)
		Minimum	(89.83)
		Average	(59.94)
	The Company	8148	(51.61)

Source: The Stock Exchange

According to the table above, the Comparables had offer prices set at a discount of approximately 89.83% and a discount of approximately 0.29% with average discount of approximately 59.94% to the respective closing price as at the last trading day. The Offer Price represents a discount of approximately 51.61% to the closing price on the Last Trading Day which is above the average discount of that of the Comparables.

Independent Shareholders should note that due to the prolonged suspension of trading in Shares on the Stock Exchange for more than five years, comparison of the Offer Price with the closing prices of the Shares prior to the Suspension may be rather irrelevant and provide for reference only.

In view that (i) the Group recorded a loss of approximately HK\$3.10 million for the year ended 31 December 2011; (ii) the Group recorded net liabilities of approximately HK\$4.55 million as at 31 December 2011; (iii) the uncertainty in the timing and possibility of resumption of trading in Shares; and (iv) the illiquidity of trading in Shares during the Review Period, we are of the view that the Offer Price which above the average of that of the Comparables is acceptable.

4. Information of the Offeror and its intention regarding the future of the Group

Information of the Offeror

The Offeror is an investment holding company incorporated in the BVI with limited liability and is wholly owned by Mr. Lau, who is the sole director of the Offeror. Mr. Lau is a bachelor degree holder in Accountancy from the Hong Kong Polytechnic University and has more than 15 years of experience in corporate finance, accounting and auditing. He is a fellow member of the Association of Chartered Certified Accountants in the United Kingdom, an associate member of the Hong Kong Institute of Certified Public Accountants and a member of the Hong Kong Securities Institute. He is also an executive directors and chief financial officer of China Grand Forestry Green Resources Group Limited (stock code: 910) and an independent non-executive director of AMCO United Holdings Limited (stock code: 630), Climax International Company Limited (stock code: 439), Kingston Financial Group Limited (stock code: 1031) and Kong Sun Holdings Limited (stock code: 295).

Immediately after Completion, the Offeror and parties acting in concert with it were interested in 142,651,965 Shares, representing approximately 71.33% of the entire issued share capital of the Company as at the Latest Practicable Date. Immediately prior to the entering into of the Sale and Purchase Agreement, the Offeror and its ultimate beneficial owner are Independent Third Parties.

Intention of the Offeror regarding the future of the Group

As stated in the "Letter from Kingston Securities" in the Composite Document, the Offeror is intended to continue the Group's existing principal business. The Offeror does not intend to introduce any major changes to the existing operation and business of the Company or redeploy the employees of the Group, other than the transactions as set out in the Resumption Proposal and nominate Mr. Lau and up to two other new Directors to the Board. The Offeror will conduct a detailed review on the business and operations of the enlarged Group upon completion of the transactions contemplated under the Resumption Proposal in order to formulate a long term strategy for the enlarged Group and explore other business or investment opportunities in line with the principal business of the Group before the Suspension to enhance its future business development and strengthen its revenue bases. In light of the weak financial position of the Group, Mr. Lau's accounting and financing experience, he could assist the Company to re-allocate resources, including cost control and broaden source of income, so as to strengthen the Group's financial position. Also, being a director of the companies listed on the Stock Exchange and experiencing in corporate finance, Mr. Lau is equipped to have full knowledge in the Listing Rules which could help

with the Company (i) on the Resumption Proposal; (ii) to formulate a long-term business strategy; and (iii) to grasp potential investment opportunities for the enlarged Group. Therefore, we consider that the Offeror's participation in the Company would be good for the enlarged Group's future development and could assist in the transactions under the Resumption Proposal. As at the Latest Practicable Date, the Offeror has no intention or plan for any acquisition or disposal of assets and/or business of the Group.

Independent Shareholders who are confident about the Group's prospects after the Offer and the possible Resumption may consider not accepting the Offer. However, Independent Shareholders should carefully consider the relevant risks and uncertainties in doing so based on their personal investment criteria, objectives, risk preference and tolerance level and/or circumstances. If Independent Shareholders would like to seek advice on any aspect of the Composite Document, or as to the action to be taken, they should consult their own licensed securities dealer, bank manager, solicitor, professional accountant, tax adviser or other professional adviser.

D. RECOMMENDATION

Taking into consideration the abovementioned factors and reasons for the Offer, in particular:

- (i) the Company has been making loss for the year end 31 December 2011 and recorded net liabilities as at 31 December since 2007;
- (ii) resumption of trading in Shares is subject to the submitted Resumption Proposal acceptable to the Stock Exchange;
- (iii) the trading liquidity position of the Group has been thin during the Review Period and there may not be sufficient liquidity in the Shares for the Independent Shareholders to dispose of their Shares in the open market even if trading in Shares were not suspended; and
- (iv) trading in Shares has been suspended for over five years since 23 March 2007 and such prolonged suspension has precluded the opportunities of the Independent Shareholders from realising their shareholdings in the Company during the Suspension if they wish to do so,

we are of the view that the terms of the Offer are fair and reasonable so far as the Independent Shareholders are concerned, and accordingly recommend the Independent Board Committee to advise the Independent Shareholders to accept the Offer.

The Independent Shareholders, in particular those who intend to retain part of all of their investment in the Shares, are reminded to monitor carefully the intentions of the Offeror regarding the Group in the future and the potential difficulties the Independent Shareholders may encounter in disposing of their investments in the Shares after the close of the Offer. Further details and terms of the Offer are set out in the “Letter from Kingston Securities” and Appendix I to the Composite Document.

Yours faithfully,
For and on behalf of
Grand Vinco Capital Limited



Alister Chung
Managing Director