

24 January 2022

Our Ref.: V260s/mt/mc/u22

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The Board of Directors
Vertical International Holdings Limited
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Dear Sirs,

Vertical International Holdings Limited (the “Company”) and its subsidiaries (together the “Group”)

We refer to the prospectus dated 24 January 2022 (the “Prospectus”) issued by the Company in connection with the proposed rights issue. Unless the context otherwise requires, capitalised terms used in this letter shall have same meanings as defined in the Prospectus. We hereby confirm that:

- a. as at the Latest Practicable Date, we did not have any shareholding in the Company or any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group; and
- b. we have prepared the assurance report on the compilation of unaudited pro forma financial information as set out in Appendix II to the Prospectus.

We hereby consent to the inclusion of our report dated 24 January 2022 on the unaudited pro forma financial information as at 30 June 2021 in the Prospectus, and references to our name in the form and context in which they appear in the Prospectus.

Yours faithfully,



Baker Tilly Hong Kong Limited
Certified Public Accountants