

14 October 2022

To the Independent Shareholders

Dear Sir or Madam,

**CONNECTED TRANSACTION IN RELATION TO
THE PROPOSED ALTERATION OF TERMS OF CONVERTIBLE NOTES**

We refer to the circular dated 14 October 2022 issued by the Company (the “**Circular**”) of which this letter forms part. Unless specified otherwise, capitalised terms used herein shall have the same meanings as those defined in the Circular.

We have been appointed as the members of the Independent Board Committee to consider the Deed of Further Variation 2022 and the transactions contemplated thereunder and to advise the Independent Shareholders as to the fairness and reasonableness of the terms of the Deed of Further Variation 2022. Frontpage Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

We wish to draw your attention to the letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, as set out on pages 31 to 49 of the Circular, which contains its advice in respect of the Deed of Further Variation 2022 and transactions contemplated thereunder, together with the principal factors and reasons the Independent Financial Adviser has taken into consideration in giving such advice. Your attention is also drawn to the letter from the Board in the Circular and the additional information set out in the appendix thereto.

Having considered the terms of the Deed of Further Variation 2022, the transactions contemplated thereunder and taking account of the independent advice of the Independent Financial Adviser and the relevant information contained in the letter from the Board, we are of the opinion that (i) the terms of the Deed of Further Variation 2022 are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned; and (ii) although the proposed Alteration of Terms and the granting of the specific mandate are not in the ordinary and usual course of business of the Group, they are in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favour of the resolution(s) to be proposed at the SGM to approve the Deed of Further Variation 2022 and the transactions contemplated thereunder.

Yours faithfully,

For and on behalf of the
Independent Board Committee



Mr. Ho Chi Fai

Independent non-executive Director

Mr. Zhang Jue

Independent non-executive Director

Having considered the terms of the Deed of Further Variation 2022, the transactions contemplated thereunder and taking account of the independent advice of the Independent Financial Adviser and the relevant information contained in the letter from the Board, we are of the opinion that (i) the terms of the Deed of Further Variation 2022 are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned; and (ii) although the proposed Alteration of Terms and the granting of the specific mandate are not in the ordinary and usual course of business of the Group, they are in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favour of the resolution(s) to be proposed at the SGM to approve the Deed of Further Variation 2022 and the transactions contemplated thereunder.

Yours faithfully,
For and on behalf of the
Independent Board Committee



Mr. Ho Chi Fai
Independent non-executive Director

Mr. Zhang Jue
Independent non-executive Director