



STRICTLY PRIVATE AND CONFIDENTIAL

5 October 2018

Ernest Borel Holdings Limited
Unit 1612-18, Level 16, Tower 1
Grand Century Place
193 Prince Edward Road West
Mongkok, Kowloon, Hong Kong
Attention: the Board of Directors

Ref: 2018-013

Dear Sirs,

Re: Ernest Borel Holdings Limited (the “Company”)

Unconditional mandatory cash offers by CCB International Capital Limited for and on behalf of VGB Limited (the “Offeror”) to acquire all of the issued shares in the Company (other than those shares already owned and/or agreed to be acquired by the Offeror and/or parties acting in concert with it) and to acquire all the outstanding convertible bonds of the Company

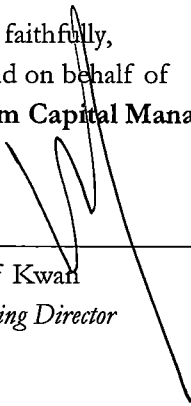
We refer to the composite offer and response document jointly issued by the Offeror and the Company dated 5 October 2018 (the “**Composite Document**”) in relation to the Offers. Terms used in this letter shall have the same meanings as given to them under the definitions section of the Composite Document.

We hereby give and have not withdrawn our written consent to the issue of the Composite Document with the inclusion of our letter dated 5 October 2018 and reference to our name, in the form and context in which it appears.

As at the Latest Practicable Date, we were not beneficially interested in the share capital of any member of the Group nor had any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group nor had any interest, either direct or indirect, in any assets which have been, since the date to which the latest published audited consolidated financial statements of the Group were made up, acquired, disposed of by or leased to or are proposed to be acquired or disposed of by or leased to any member of the Group.



Yours faithfully,
For and on behalf of
Astrum Capital Management Limited



Hidulf Kwan
Managing Director