

4 October 2018

VGB Limited
Units 1902 – 04, Level 19, International Commerce Centre
1 Austin Road West, Kowloon
Hong Kong

Dear Sirs

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

We refer to the composite document dated 5 October 2018 jointly issued by the Offeror and the Company in connection with the Offers (the “**Composite Document**”). Capitalised terms used in this letter shall have the same meanings as those defined in the Composite Document unless otherwise defined.

We hereby give our consent, and confirm that we have not withdrawn our consent, to the issue of the Composite Document with the inclusion therein of our letter dated 4 October 2018 in respect of the Offers (the “**CCBI Letter**”) and references to our name in the form and context in which they respectively appear.

We also consent to the CCBI Letter and this letter being made available for inspection.



Yours faithfully,
For and on behalf of
CCBI International Capital Limited

A handwritten signature in black ink, appearing to be 'Li Jialu' in Chinese characters, written over a horizontal line.

Li Jialu
Managing Director
Head of Corporate Advisory Team