



Strictly Private and Confidential

- 1) The Board of Directors
BHL Limited
Dallas Building
7 Victoria Street
Hamilton HM11
Bermuda

- 2) The Board of Directors
Bracell Limited
21/F, China Building
29 Queen's Road Central
Central, Hong Kong

30 August 2016

Scheme Document jointly issued by BHL Limited and Bracell Limited

Dear Sirs

We refer to the scheme document dated 30 August 2016 jointly issued by BHL Limited and Bracell Limited in relation to the scheme of arrangement of Bracell Limited (the ***Scheme Document***).

We hereby give our consent, and confirm that we have not withdrawn our consent, to the issue of the Scheme Document with the inclusion therein of our letter (the ***IFA Letter***), the text of which is set out in "Letter from Rothschild" of the Scheme Document, and all references to our name in the form and context in which they respectively appear in the Scheme Document.

We hereby consent to a copy of the IFA Letter and a copy of this letter being made available for inspection as described in Appendix IV to the Scheme Document.

Yours truly,

For and on behalf of
Rothschild (Hong Kong) Limited

Catherine Yien
Managing Director

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