CTFS

24 October 2025

To the Independent Shareholders

Dear Sir or Madam,

REVISION TO EXISTING FY26 ANNUAL SALES CAP FOR CERTAIN CONTINUING CONNECTED TRANSACTIONS UNDER THE NWD MASTER SERVICES AGREEMENT

We refer to the circular dated 24 October 2025 (the ''**Circular**'') of which this letter forms part. Terms defined in the Circular have the same meanings when used herein unless the context otherwise requires.

We have been appointed to form the Independent Board Committee to consider the Revised FY2026 Annual Sales Cap, and to advise the Independent Shareholders as to whether, in our opinion, the Revised FY2026 Annual Sales Cap is in the ordinary and usual course of business of the Group, is fair and reasonable in so far as the Company and the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole, and to give recommendation to the Independent Shareholders on how to vote on the relevant resolution to be proposed at the 2025 AGM.

Ballas Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the fairness and reasonableness of the Revised FY2026 Annual Sales Cap and whether the Revised FY2026 Annual Sales Cap is in the ordinary and usual course of business of the Group, and whether the Revised FY2026 Annual Sales Cap is in the interests of the Company and the Shareholders as a whole and to advise the Independent Shareholders on how to vote.

We wish to draw your attention to the letter from the Board as set out on pages 11 to 36 of the Circular which contains, among others, information on the Revised FY2026 Annual Sales Cap as well as the letter from the Independent Financial Adviser as set out on pages 39 to 47 of the Circular which contains its advice in respect of the Revised FY2026 Annual Sales Cap.

Having taken into account the advice of the Independent Financial Adviser, we consider that the Revised FY2026 Annual Sales Cap is in the ordinary and usual course of business of the Group, is fair and reasonable in so far as the Company and the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders vote in favour of the ordinary resolution to be proposed at the 2025 AGM in relation to the Revised FY2026 Annual Sales Cap.

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(Incorporated in Bermuda with limited liability)

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CTFS

Yours faithfully
Independent Board Committee

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