

Nuada Limited

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Private and confidential

17 January 2023

The Board of Directors
Active Dynamic Limited
72/F., The Central
99 Queen's Road Central
Central, Hong Kong

Dear Sirs,

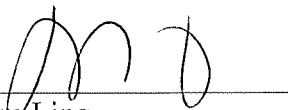
Re: (I) Proposed privatisation of Kingston Financial Group Limited by Active Dynamic Limited by way of a scheme of arrangement under section 99 of the Companies Act; and (II) proposed withdrawal of listing of Kingston Financial Group Limited

We refer to the scheme document dated 17 January 2023 jointly issued by Active Dynamic Limited and Kingston Financial Group Limited in relation to the captioned matters (the "**Scheme Document**"). Unless otherwise defined, terms used herein shall have the same meanings as those defined in the Scheme Document.

We hereby give, and confirm that we have given and have not withdrawn our written consent to the issue of the Scheme Document with the inclusion therein of our opinions and the references to our name and opinions in the form and context in which they respectively appear in the Scheme Document.

We hereby further consent, and confirm that we have not withdrawn our consent, to have this letter being made available for inspection in the manner as described in Appendix II to the Scheme Document.

Yours faithfully,
for and on behalf of
Nuada Limited



Chan Kim Ling
Executive Director