

June 24, 2017

The Board of Directors
Belle International Holdings Limited
P.O. Box 31119
Grand Pavilion, Hibiscus Way
802 West Bay Road, Grand Cayman
KY1-1205, Cayman Islands

Dear Sirs,

**(1) PROPOSAL FOR THE PRIVATIZATION OF
BELLE INTERNATIONAL HOLDINGS LIMITED BY
THE OFFEROR BY WAY OF A SCHEME OF ARRANGEMENT UNDER
SECTION 86 OF THE COMPANIES LAW**

**(2) PROPOSED WITHDRAWAL OF LISTING OF
BELLE INTERNATIONAL HOLDINGS LIMITED**

(3) SPECIAL DEAL RELATING TO MANAGEMENT PARTICIPATION

We refer to the scheme document of Muse Holdings-B Inc. and Belle International Holdings Limited dated June 24, 2017 (the "**Scheme Document**") in relation to, amongst others, the captioned matters.

We hereby give, and confirm that we have not withdrawn, our consent to:

- (1) the issue of the Scheme Document with the inclusion therein of the references to our name and qualifications in the form and context in which they appear; and
- (2) this letter being made available for inspection as described in the section headed "Documents Available for Inspection" in Appendix V to the Scheme Document.

This consent applies regardless of whether the Scheme Document or this letter is issued in hard copy or electronic format or both.

T 852.3508.8888

Merrill Lynch (Asia Pacific) Limited
55/F, Cheung Kong Center
2 Queen's Road Central, Central, Hong Kong

A company wholly owned by Bank of America Corporation

Yours faithfully,

For and on behalf of
Merrill Lynch (Asia Pacific) Limited



Name: *Thomas Barsha*
Title: *Managing Director*

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