



Jones Lang LaSalle Corporate Appraisal and Advisory Limited  
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Company Licence No : C-030171

仲量聯行企業評估及諮詢有限公司  
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公司牌照號碼 : C-030171

24 June 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 24 June 2017 (the "**Scheme Document**") in relation to, amongst others, the captioned matters.

We, Jones Lang LaSalle Corporate Appraisal and Advisory Limited, of 6/F Three Pacific 1 Queens' Road East Hong Kong, hereby give our written consent to the issue of the Scheme Document and confirm that we shall not withdraw our written consent to the issue of the Scheme Document with the inclusion of our valuation report dated 24 June 2017 (the "**Valuation Report**") and references to our name, logo and qualifications in the form and context in which they respectively appear in the Scheme Document.

We also consent to this letter and the Valuation Report being made available for public inspection as described in Appendix II to the Scheme Document.



Yours faithfully,

For and on behalf of  
**Jones Lang LaSalle Corporate Appraisal and Advisory Limited**

A handwritten signature in black ink, appearing to read "Eddie T.W. Yiu", is written over a horizontal line.

**Eddie T.W. Yiu**  
*MRICS MHKIS RPS(GP)*  
Director