



WHOLESALE BANKING

Strictly Private & Confidential

11 February 2010

The Board of Directors  
Meadville Holdings Limited  
No. 4 Dai Shun Street  
Tai Po Industrial Estate  
Tai Po  
New Territories  
Hong Kong

Dear Sirs,

**Subject: (1) Very Substantial Disposal and Very Substantial Acquisition in respect of the Sale of the PCB Business; (2) Major Transaction and Connected Transaction in respect of the Sale of the Laminate Business; (3) Voluntary Withdrawal of Listing; (4) Deregistration from the Cayman Islands and Continuation in the British Virgin Islands; and (5) Proposed Distribution by way of Dividend**

We refer to the circular to be dated on or around 11 February 2010 (the “**Circular**”) to the shareholders of Meadville Holdings Limited in connection with the above and hereby consent, and confirm that we have not withdrawn our consent, to the issue of the Circular with the inclusion therein of our advice letter and references to our name in the form and context in which they respectively appear.

We hereby also consent to a copy of our above mentioned advice letter, the text of which is set out in the section headed “Letter from the IFA” to the Circular, and a copy of this letter being made available for public inspection as set out in paragraphs 11(d) and 11(h) of Appendix XIII to the Circular, respectively.

Yours faithfully,

For and on behalf of  
**ING Bank N.V.**

---

Name: Wang Chang Hong  
Title: Managing Director

---

Name: Andrew Lau  
Title: Director