



CTEH INC.

加達控股有限公司

(Incorporated in Ontario, Canada and continued in the Cayman Islands with limited liability)

(Stock Code: 1620)

28 June 2021

To the Independent Shareholders:

Dear Sir or Madam,

**MANDATORY UNCONDITIONAL CASH OFFER BY
CCB INTERNATIONAL CAPITAL LIMITED FOR AND ON BEHALF OF
TOMORROW EDUCATION TECHNOLOGY LIMITED TO ACQUIRE ALL
THE ISSUED SHARES OF CTEH INC. (OTHER THAN THOSE OWNED
AND/OR AGREED TO BE ACQUIRED BY TOMORROW EDUCATION
TECHNOLOGY LIMITED AND PARTIES ACTING
IN CONCERT WITH IT)**

INTRODUCTION

We refer to this Composite Document dated 28 June 2021 jointly issued by the Offeror and the Company of which this letter forms part. Terms used in this letter shall have the meanings as defined in the Composite Document unless the context requires otherwise.

We have been appointed by the Board to form the Independent Board Committee to advise the Independent Shareholders as to whether, in our opinion, the terms of the Share Offer are fair and reasonable so far as the Independent Shareholders are concerned and to make recommendation as to acceptance of the Share Offer.

Octal Capital Limited has been appointed as the Independent Financial Adviser with our approval to advise us in respect of the terms of the Share Offer and, in particular, whether the Share Offer is fair and reasonable so far as the Independent Shareholders are concerned, and to make recommendation as to acceptance of the Share Offer. Details of advice from Octal Capital Limited and the principal factors it has taken into consideration in arriving at its recommendations are set out in the "Letter from the Independent Financial Adviser" as set out on pages 28 to 46 of this Composite Document.

Details of the Share Offer are set out in the “Letter from CCBI”, Appendix I to this Composite Document and the accompanying Form of Acceptance and Transfer.

RECOMMENDATION

Having taken into account the terms of the Share Offer, the advice and recommendations of Octal Capital Limited and the principal factors taken into consideration by it in arriving at its opinion, we are of the opinion that the terms of the Share Offer are fair and reasonable so far as the Independent Shareholders are concerned. Therefore, we recommend the Independent Shareholders to accept the Share Offer. The Independent Shareholders should also consider carefully the terms of the Share Offer and the “Letter from the Independent Financial Adviser” as set out on pages 28 to 46 of this Composite Document and the additional information set out in the appendices to this Composite Document.

Independent Shareholders are reminded to carefully monitor the market price and liquidity of the Shares during the Offer Period and should, having regard to their own circumstances, consider selling their Shares in the open market during the Offer Period, where possible, rather than accepting the Share Offer, if the net proceeds from the sale of such Shares in the open market would exceed the net amount receivable under the Share Offer.

The Independent Shareholders are also reminded that the decision to realise or to hold their investment in the Shares is subject to individual circumstances and investment objectives and they should consider carefully the terms of the Share Offer. If in doubt, the Independent Shareholders should consult their own professional advisers for professional advice. Furthermore, the Independent Shareholders who wish to accept the Share Offer are recommended to read carefully the procedures for accepting the Share Offer as detailed in this Composite Document and the accompanying Form(s) of Acceptance and Transfer.

Yours faithfully,
Independent Board Committee of
CTEH INC.
加達控股有限公司



Dr. Michael Edward Ricco
Independent
non-executive director

Mrs. Kitty Yuk Yee Yeung
Independent
non-executive director

Mr. Sik Yuen Lau
Independent
non-executive director

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