

26 September 2022

The Board of Directors

IRICO Group New Energy Company Limited  
No. 1 Caihong Road,  
Xianyang, Shaanxi Province,  
The People's Republic of China

Dear Sirs,


**Re: IRICO Group New Energy Company Limited  
(the "Company", together with its subsidiaries, the "Group")  
Continuing connected transaction in respect of revision to the Existing Annual  
Caps under the Zhongdian IRICO Master Purchase Agreement (the  
"Transaction")**

We refer to the circular of the Company dated 26 September 2022 in respect of the Transaction (the "**Circular**"). Capitalized terms used in this letter shall have the same meanings as defined in the Circular.

As at the Latest Practicable Date, we did not have any shareholding, direct or indirect, in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group, nor did we have any direct or indirect interest in any assets which had been, since 31 December 2021, being the date of the latest published audited consolidated financial statements of the Company were made up, acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

We have given and have not withdrawn our respective written consent to the issue of the Circular with the inclusion of our letter and references to our name in the form and context in which they appear respectively.

Yours faithfully,  
For and on behalf of  
Octal Capital Limited

  
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Alan Fung  
Managing Director