

2022202203 - CJ-2475-HT

November 7, 2022

M. Matthieu Michaud
VerVent Audio Group/[Focal-JMlab/Naim Audio Ltd]
Group CFO
+33(0) 667 087 795
BP 374 - 108, rue de l'Avenir, 2353 La Talaudière cedex - France

Dear M. Michaud:

Kuehne & Nagel Ltd. will perform stock taking of inventories of Focal-JMlab and Naim Audio Ltd. in China on Friday, December 30, 2022. We would like to take, at a minimum, 25 test counts for each of Focal-JMlab and Naim Audio Ltd. during the stock taking. Following our stock taking, we will provide the following information in the 1st week of Jan., 2023 under the support of Kuehne & Nagel Ltd.:

- Stock taking memorandum and opinion as to adequacy of inventory counting procedures.
- Stock taking audit program (as attached).
- Physical inventory test counts.
- Copy of the complete inventory listing as of the date of the stock taking

Our fee quote for the above is RMB8,000 inclusive of OPE and taxes.

Sincerely,

Tony Shao



Tony Shao | Partner | China Regal CPAs LLP

I hereby agree and accept the items of the above.

[Signature]

Matthieu MICHAUD
Group CFO

---(signature and chop of VerVent Audio Group/[Focal-JMlab/Naim Audio Ltd])

China Regal CPAs LLP

18th Floor, Tower A, Fenglan International Center, No. 32 Xizhimen North Street, Haidian District, Beijing, PR China, 100082 Tel: (8610) 6655 3366 Fax: (8610) 6655 3380 Website: www.crcpallp.com