

VEDA | CAPITAL

21 February 2008

The board of directors
Bonus Raider Investments Limited
Room 1207, 12th Floor
West Tower, Shun Tak Centre
168-200 Connaught Road Central
Hong Kong

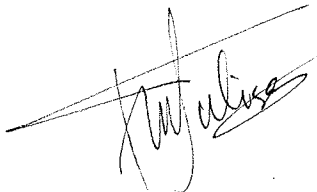
The board of directors
iMerchants Limited
Suites 3712-15, 37th Floor
Shell Tower, Times Square
1 Matheson Street, Causeway Bay
Hong Kong

Dear Sirs,

**UNCONDITIONAL MANDATORY GENERAL CASH OFFERS BY
EXCALIBUR SECURITIES LIMITED
ON BEHALF OF
BONUS RAIDER INVESTMENTS LIMITED
FOR ALL THE ISSUED SHARES
(OTHER THAN THOSE ALREADY OWNED BY
BONUS RAIDER INVESTMENTS LIMITED
AND PARTIES ACTING IN CONCERT WITH IT) IN, AND
FOR THE CANCELLATION OF ALL OUTSTANDING OPTIONS OF,
iMERCHANTS LIMITED**

We, Veda Capital Limited, have hereby given and have not withdrawn our written consent to the issue of and references to our name in the form and context in which they respectively appear in the composite offer document relating to the captioned matter jointly issued by Bonus Raider Investments Limited and iMerchants Limited dated 21 February 2008.

Yours faithfully,
For and on behalf of
Veda Capital Limited



Julisa Fong
Executive Director

Veda Capital Limited

Suite 809, 8th Floor, Shui On Centre, 8 Harbour Road, Wanchai, Hong Kong
Tel: (852) 3188 0389 Fax: (852) 2295 3068