

ASIA ENERGY LOGISTICS GROUP LIMITED

(the “Company”)

TERMS OF REFERENCE OF THE EXECUTIVE COMMITTEE

1. Constitution

- 1.1 The Executive Committee (the “Committee”) is a committee formed by the board of directors (the “Board”) of Asia Energy Logistics Group Limited (the “Company”).

2. Objective

- 2.1 To provide business strategies, the Company’s future direction and related issues, advise on all commercial matters and operations of the Group and make recommendation to the Board for approval.

3. Membership

- 3.1 The Committee shall consist of not less than three members, comprising a majority of Executive Directors of the Company.
- 3.2 The Chairman of the Committee, who must be an Executive Director, shall be appointed by the Board.
- 3.3 A member of the Committee shall act as the secretary of the Committee (the “Committee Secretary”).
- 3.4 The Committee may from time to time invite members of the senior management to participate in the meetings of the Committee to provide their professional opinion if thought fit, provided that they shall have no voting rights on any resolutions of the Committee.

4. Authority

- 4.1 The Committee should be provided with sufficient resources to perform its duties.
- 4.2 The Committee is authorized by the Board to perform activities within its terms of reference. It is authorized to seek any information it requires from any employee and all employees are directed to co-operate with any request made by the Committee.
- 4.3 The Committee is authorized by the Board to obtain external legal or other independent professional advice to perform its responsibilities, where necessary.

5. Responsibilities and Duties

The responsibilities and duties of the Committee shall include, but not limited to, the followings:

- (a) to advise and monitor on the Company's strategic and operational plans such as investments, mergers, acquisitions or any other corporate actions of the Company and its subsidiaries (collectively, the "**Group**");
- (b) to discuss and review the Group's operational and financial performance;
- (c) to assume such other responsibilities as from time to time may be delegated by the Board;
- (d) to advise generally on all commercial matters of the Company;
- (e) to make recommendation and report to the Board in respect of the above.

6. Attendance at meetings

- 6.1 Other than the Committee members, a member of the senior management of the Company may, at the invitation of the Committee, attend the meetings of the Committee.
- 6.2 Meetings could be held in person, by telephone or by video conference.

Members of the Committee may participate in a meeting by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting are capable of hearing each other.

7. Quorum of meetings

7.1 The quorum for a meeting shall be two members, including the Chairman.

8. Frequency of meetings

8.1 Meetings of the Committee shall be held at least once every quarter of a year.

8.2 The Committee's Chairman may convene additional meetings at his discretion.

9. Reporting procedures

9.1 Full minutes of the meetings of the Committee should be kept by the Committee Secretary. Draft and final versions of minutes of the meetings should be sent to all Committee members for their comments and records, within a reasonable time after the meetings.

9.2 Draft and final versions of minutes of the meetings should also be sent to all directors for their comments within a reasonable time after the meetings. The Committee should report back to the Board on its decisions or recommendations at regular intervals, if any.

10. Review

10.1 These terms of reference govern the operations of the Committee. The Committee shall review and reassess the terms of reference and the effectiveness of the Committee on a regular basis or as required.

11. Publication of the Terms of Reference

11.1 The Committee should make available its terms of reference, explaining its role and the authority delegated to it by the Board by including them on the websites of The Stock Exchange of Hong Kong Limited and the Company.

Note: If there is any inconsistency between the English and Chinese versions of these Terms of Reference, the English version shall prevail.