

DATED 31 OCTOBER 2023

(1) JETPORT DEVELOPMENT LIMITED

(2) BAILAN LIMITED

(3) BRIM ELITE LIMITED

(4) ZHOUPING LIMITED

(5) SPLITNEW LIMITED

(6) GALAXY BOND HOLDINGS LIMITED

(AS VENDORS)

and

(7) ASIA ENERGY LOGISTICS GROUP LIMITED 亞洲能源物流集團有限公司

(AS PURCHASER)

TERMINATION AGREEMENT

in respect of the Sale and Purchase Agreement
relating to 100% of the share capital of
Tinytiger Internet Technology Company Limited

THIS TERMINATION AGREEMENT dated 31 October 2023 is made

BETWEEN:

1. **JETPORT DEVELOPMENT LIMITED** 鉅寶發展有限公司, a company incorporated in the British Virgin Islands with limited liability and having its registered office at OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands and correspondence address at Suite 802-803, 8/F, One Pacific Place, 88 Queensway, Hong Kong (the “**Vendor 1**”);
2. **BAILAN LIMITED**, a company incorporated in the British Virgin Islands with limited liability and having its registered office at OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands (the “**Vendor 2**”);
3. **BRIM ELITE LIMITED**, a company incorporated in the British Virgin Islands with limited liability and having its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the “**Vendor 3**”);
4. **ZHOUPING LIMITED**, a company incorporated in the British Virgin Islands with limited liability and having its registered office at OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands (the “**Vendor 4**”);
5. **SPLITNEW LIMITED** 嶄新有限公司, a company incorporated in the British Virgin Islands with limited liability and having its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the “**Vendor 5**”);
6. **GALAXY BOND HOLDINGS LIMITED** 銀邦控股有限公司, a company incorporated in the British Virgin Islands with limited liability and having its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (the “**Vendor 6**”, together with Vendor 1, Vendor 2, Vendor 3, Vendor 4 and Vendor 5, the “**Vendors**”); and
7. **ASIA ENERGY LOGISTICS GROUP LIMITED** 亞洲能源物流集團有限公司, a company incorporated in Hong Kong with limited liability and having its registered office at Suite 802-803, 8/F, One Pacific Place, 88 Queensway, Hong Kong, whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (Stock code: 351) (the “**Purchaser**”).

(The Vendors and the Purchaser shall hereinafter be referred to as the “**Parties**” and the expression “**Party**” shall mean any one of them.)

WHEREAS:

- (A) Pursuant to a sale and purchase agreement dated 5 May 2023 (the “**SPA**”) entered into between the Vendors and the Purchaser, the Vendors agreed to sell, and the Purchaser agreed to purchase, the entire issued share capital of Tinytiger Internet Technology Company Limited.

- (B) On 31 August 2023, the Purchaser and the Vendors entered into a supplemental agreement (the “**Supplemental Agreement**”) to amend certain terms of the SPA. The SPA, as amended by the Supplemental Agreement, is hereinafter referred to as the “**Amended SPA**”.
- (C) The parties hereto have agreed to executed this Termination Agreement pursuant to which the Amended SPA is terminated with effect from the date of this Termination Agreement (the “**Effective Date**”).

NOW IT IS AGREED:

1. **TERMINATION AND RELEASE**

Each of the Parties hereby:

- (a) agrees that the Amended SPA be terminated with effect from the Effective Date and it shall become null and void and cease to have any legal effect;
- (b) acknowledges and confirms the termination of the Amended SPA; and
- (c) confirms that it has no outstanding claims, demands, cause of actions or proceedings, and other rights (whether actual, contingent or otherwise) whatsoever against the other Party under or in connection with the Amended SPA and to the extent that it has any such outstanding claims, demands, cause of actions or proceedings, or other rights, it hereby waives and releases the other Party from all such claims, demands, cause of actions or proceedings, and rights.

2. **REPRESENTATIONS AND WARRANTIES**

Each of the Parties represents and warrants for the benefit of the other Party that as at the Effective Date;

- (a) it is duly incorporated under the laws of its jurisdiction of incorporation;
- (b) it has the power to enter into and to exercise its rights and to perform its obligations under this Termination Agreement;
- (c) the obligations expressed to be assumed by it under this Termination Agreement are legal, valid, binding and enforceable;
- (d) neither execution nor performance of this Termination Agreement will contravene its memorandum or articles of association or any obligation (contractual or otherwise) which is binding upon it, or upon any of its assets;
- (e) it has taken all necessary action to authorize the execution of and the performance of its obligations under this Termination Agreement; and
- (f) all consents, licences, approvals or authorizations of, exemptions by or registrations with or declarations by, any governmental or other authority required by it with respect to this Termination Agreement have been obtained

or made, are valid and subsisting and will not be contravened by the execution or performance of this Termination Agreement.

3. **FURTHER ASSURANCE**

Each of the Parties undertakes with the other Party that it will take such action and execute such instruments as may be required in order to give full effect to the terms and conditions of this Termination Agreement including, but without limitation, ensuring that this Termination Agreement is enforceable.

4. **ENTIRE AGREEMENT**

This Termination Agreement represents and constitutes the entire understanding between the Parties in relation to the termination of the Amended SPA. This Termination Agreement supersedes any previous agreement between the Parties with respect thereto and, without prejudice to the generality of the foregoing, excludes any warranty, condition or other undertaking implied at law or by custom, usage or course of dealing.

5. **COUNTERPARTS**

This Termination Agreement may be executed in any number of counterparts and by the Parties on separate counterparts, each of which when so executed and delivered shall be an original, but all the counterparts shall together constitute one and the same instrument.

6. **CONTRACTS (RIGHTS OF THIRD PARTIES) ORDINANCE**

A person who is not party to this Termination Agreement has no rights under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce any term of this Termination Agreement.

7. **OVERNING LAW, JURISDICTION AND PROCESS AGENT**

7.1 This Termination Agreement is governed by and shall be construed in accordance with the laws of the Hong Kong Special Administration Region of the People's Republic of China ("**Hong Kong**") and the Parties hereby irrevocably submit to the non-exclusive jurisdiction of the courts of Hong Kong in connection herewith but this Termination Agreement may be enforced in any court of competent jurisdiction.

7.2 Each of Vendor 2, Vendor 3, Vendor 4, Vendor 5 and Vendor 6 hereby appoints Vendor 1 whose address is at Suite 802-803, 8/F, One Pacific Place, 88 Queensway, Hong Kong as its agent to receive and acknowledge on its behalf service of any writ, summons, order, judgment or other notice of legal process in Hong Kong. If for any reason the agent named above (or its successor) no longer serves as agent of the aforementioned Vendors for this purpose, such Vendor shall promptly appoint a successor agent in Hong Kong and notify the Purchaser failing which the Purchaser shall be entitled to treat the last known agent as still in office. Each of Vendor 2, Vendor 3, Vendor 4, Vendor 5 and Vendor 6 agrees that any such legal process shall be sufficiently served on it if delivered

to such agent for service at its address for the time being in Hong Kong whether or not such agent gives notice thereof to such Vendor.

IN WITNESS WHEREOF Parties hereto have duly executed this Termination Agreement the day and year first above written.

VENDOR 1

SIGNED by PANG YUET)
For and on behalf of)
JETPORT DEVELOPMENT LIMITED)
鉅寶發展有限公司)
in the presence of:-)



VENDOR 2

SIGNED by **QUAN HONG**
For and on behalf of
BAILAN LIMITED
in the presence of:-

)
)
)
)



VENDOR 3

SIGNED by **WU JU**
For and on behalf of
BRIM ELITE LIMITED
in the presence of:-

)
)
)
)

A handwritten signature in black ink, appearing to be 'WU JU', written in a cursive style.

VENDOR 4

SIGNED by **ZHOU PING**
For and on behalf of
ZHOUPING LIMITED
in the presence of:-

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)
)
)

Handwritten signature in Chinese characters, reading '周平' (Zhou Ping).

VENDOR 5

SIGNED by YUEN HOI PO)
For and on behalf of)
SPLITNEW LIMITED)
嶺新有限公司)
in the presence of:-)

For and on behalf of
SPLITNEW LIMITED
嶺新有限公司

.....
Authorised Signature(s)

VENDOR 6

SIGNED by XUE YUEWU)
For and on behalf of)
GALAXY BOND HOLDINGS)
LIMITED)
銀邦控股有限公司)
in the presence of:-)

A handwritten signature in black ink, appearing to be 'Xue Yuewu', written in a cursive style. The signature is positioned to the right of the text block.

PURCHASER

SIGNED by HUI WAI)
For and on behalf of)
ASIA ENERGY LOGISTICS GROUP LIMITED)
亞洲能源物流集團有限公司)
in the presence of:-)

