



PRIVATE AND CONFIDENTIAL

15 July 2019

The Board of Directors
Pearl Oriental Oil Limited
Suites 1905-07, 19th Floor
Tower 6, The Gateway
Harbour City
Kowloon, Hong Kong

Dear Sirs,

MANDATORY UNCONDITIONAL CASH OFFER BY FORWIN SECURITIES GROUP LIMITED FOR AND ON BEHALF OF XIN HUA PETROLEUM (HONG KONG) LIMITED TO ACQUIRE ALL THE ISSUED CONSOLIDATED SHARES (OTHER THAN THE EXCLUDED SHARES) OF PEARL ORIENTAL OIL LIMITED

We hereby consent and confirm that we have not withdrawn our consent to the issue by Pearl Oriental Oil Limited of the composite document (the "**Composite Document**") dated 15 July 2019 in respect of the captioned matter with the inclusion therein of our letter dated 15 July 2019 and the references to our name and our letter in the form and context in which they appear.

As at the Latest Practicable Date, we

- (a) did not have any shareholding 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; and
- (b) did not have any direct or indirect interest in any assets which had been acquired or disposed of by or leased to any member of the Group, or we proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2018 (being the date to which the latest published audited consolidated financial statements of the Group were made up).

We hereby consent to this letter and the documents above being made available for inspection as described in Appendix III to the Composite Document.

Except as stated above, our said letters are not to be quoted or referred to, in whole or in part, nor shall our said letters or this consent letter be used for any other purpose, without our prior written consent.

For and on behalf of
VBG Capital Limited

Doris Sing
Deputy Managing Director