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24 March, 2015

To Whom It May Concern:

RE: LETTER OF RECOMMENDATION

Dear Sir/Mdm,

I am Kelvin Lau, the Group IT Manager of China Aviation Oil (S) Corp Ltd ("CAO"). It is my great pleasure to present and recommend Principia Consulting as your competent and capable Energy Trading and Risk Management ("ETRM") consultant. China Aviation Oil had acquired professional services from Principia Consulting to extend the capabilities and functionalities of our current ETRM system.

Principia Consulting has an experience team of consultants equipped with more than 7 to 10 years of operational experience and knowledge in the Oil and Gas industry. We were also impressed by their management team consisting of formerly trading professionals, senior software architects, experience risk managers and mathematicians. In my opinion, they form a formidable team with excellent expertise that is above other well-known consulting companies that I have personally known and worked with previously. They had displayed the following qualities while working in our projects:

- Possess comprehensive knowledge and understanding of industry best practices
- Knowledgeable in current market trends
- Ability to translate business requirement into effective solutions
- Able to articulate and propose good design for their software solution
- Proficient in trading strategies and risk management models/methodologies

By these qualities, we consider Principia Consulting is not only an excellent ETRM solution partner for CAO but will also for many other companies that are similar to ours. CAO looks forward to a long and fruitful partnership with Principia Consulting. We sincerely wish Principia Consulting will progress and grow exponentially in all their business endeavours.

Please do not hesitate to contact me if you require any further information.

Yours sincerely,

Kelvin Lau
Group IT Manager
For China Aviation Oil (Singapore) Corporation Ltd