

UNITED ENERGY GROUP LIMITED

聯合能源集團有限公司

(incorporated in Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 467)

FORM OF PROXY FOR SPECIAL GENERAL MEETING (or any adjournment thereof)

I/We, ^(Note 1) _____
of _____
(as shown in the register of members) being the registered holder(s) of ^(Note 2) _____ share(s) of HK\$0.01 each in the capital of United Energy Group Limited (the “Company”), HEREBY APPOINT ^(Note 3) _____ of _____ or failing who, the Chairman of the Meeting as my/our proxy to act for me/us and on my/our behalf at the special general meeting (the “Meeting”) to be held at Room 1501-02, 15/F., Hong Kong Club Building, 3A Chater Road, Central, Hong Kong on Thursday, 16 October 2008 at 10:00 a.m. for the purpose of considering and, if thought fit, passing the resolutions (with or without amendments) as set out in the Notice convening the Meeting, or any adjournment thereof, to vote for me/us and in my/our name(s) in respect of the resolutions as hereunder indicated, and if no indication is given, as my/our proxy(ies) thinks fit.

	ORDINARY RESOLUTIONS	FOR <i>(Note 4)</i>	AGAINST <i>(Note 4)</i>
1.	<p>(A) (i) the Transactions and the transactions and agreements contemplated under or incidental to the Transactions (including the Investment Agreement, the Senior Preferred Stock Purchase Agreements, the Junior Preferred Stock Agreement, the Investor Rights Agreement, the respective terms and conditions in relation to the New Preferred Stock, the Warrants and the additional Warrants, collectively defined as the “Transaction Documents”) and (ii) the execution, performance and implementation of the Transaction Documents and ancillary matters contemplated thereunder, be and are hereby approved, confirmed and ratified;</p> <p>(B) conditional upon the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Conversion Shares, the issue of the Convertible Bonds as payment of the consideration under the Investment Agreement and the Senior Preferred Stock Purchase Agreements be and are hereby approved; and</p> <p>(C) any Director be and is hereby authorised on behalf of the Company to exercise, perfect and deliver all such documents and do all such acts and things and any two Directors or any Director and the company secretary of the Company be and are hereby authorized to affix the Company’s seal to all such documents and deliver the same as deeds of the Company, in any such case as may be necessary or desirable to implement or give effect to the terms of the Transaction Documents and the transactions and ancillary agreements or documents contemplated thereunder (including, without limitation, the execution of any deeds and/or documents in connection with the transactions and agreements contemplated in resolution 1 above and the exercise or enforcement of any rights thereunder) and to make and agree such variations to the terms of the Transaction Documents and ancillary agreements or documents contemplated thereunder as he or she or they, in his or her or their absolute discretion, may consider to be desirable, appropriate or necessary and in the interests of the Company.</p>		

Signature(s) ^(Note 5): _____ Dated this _____ day of _____ 2008

Notes:

1. Full name(s) (in Chinese or English) and address(es) (as shown in the register of members) to be inserted in **BLOCK CAPITAL LETTERS**.
2. Please insert the number of shares registered in your name(s) to which this form of proxy relates. If no number is inserted, this form of proxy will be deemed to relate to all the shares in the capital of the Company registered in your name(s).
3. Please insert the name and address of the proxy desired in the space provided. **ANY ALTERATION MADE TO THIS FORM OF PROXY MUST BE DULY INITIALED BY THE PERSON WHO SIGNS IT.** A member entitled to attend and vote at the Meeting is entitled to appoint more than one proxy to attend and, on a poll, to vote instead of him. The proxy need not be a member of the Company, but must attend the Meeting in person to represent you.
4. **IMPORTANT: IF YOU WISH TO VOTE FOR ANY RESOLUTIONS, PLEASE TICK THE APPROPRIATE BOXES MARKED “FOR”. IF YOU WISH TO VOTE AGAINST ANY RESOLUTIONS, PLEASE TICK THE APPROPRIATE BOXES MARKED “AGAINST”.** Failure to tick the boxes will entitle your proxy to cast your votes at his discretion or abstain from the relevant resolutions. Your proxy will also be entitled to vote at his discretion or abstain from any other resolutions properly put to the Meeting other than that referred to in the Notice convening the Meeting.
5. This form of proxy must be signed by you or your attorney duly authorised in writing or, if you are a corporation, must be either executed under its common seal or under the hand of an officer or attorney or other person duly authorised.
6. To be valid, this form of proxy, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, must be deposited at the Company’s branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited at 26/F., Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong, not less than 48 hours before the time appointed for holding the Meeting or any adjourned thereof. If in default the proxy shall not be treated as valid.
7. Where there are joint registered holders of any share of the Company, any one of such joint holders may vote at the Meeting either personally or by proxy in respect of such share as if he/she was solely entitled thereto, but if more than one of such joint holders are present at the Meeting personally or by proxy, that one of such joint holders so present whose name stands first on the register of members of the Company shall alone be entitled to vote in respect of such share.
8. Completion and return of this form of proxy will not preclude you from attending the Meeting and voting in person if you so wish. In the event that you attend the Meeting after having lodged this form of proxy, it will be deemed to have been revoked.