



Limited liability company (*naamloze vennootschap*)
Paepsem Business Park, Boulevard Paepsem 20 – B-1070 Brussels, Belgium
VAT BE 0876.488.436 (Brussels)

PROXY

annual and extraordinary general shareholders' meeting
to be held on Thursday, May 23, 2013 at 10.00 a.m.

*This is an unofficial English translation, for information purposes only.
Please only sign and return the original Dutch version*

This proxy should be used by shareholders who want to be represented by a proxy holder at the annual and extraordinary meeting.

This proxy does not constitute a proxy solicitation in the sense of Article 548 or 549 of the Belgian Company Code and must reach the company's registered office by mail (Attention Nathalie De Ceulaer, Company Secretary) or by e-mail (nathalie.deceulaer@4energyinvest.com) on or before the sixth calendar day prior to the meeting, *i.e.* by Friday, May 17, 2013 at the latest.

The proxy must be signed in writing or electronically. In the event an electronic signature is used, it must be an electronic signature that complies with the conditions set out in article 1322, paragraph 2 of the Belgian Civil Code or with other applicable legislation.

The shareholder who wishes to be represented by proxy must comply with the conditions of admission as described in the notice convening the annual and extraordinary shareholders' meeting.

In case additional agenda items are put on the agenda or in case new draft resolutions are tabled, the company will publish an amended agenda with, as the case may be, additional agenda items and additional draft resolutions. This will be done no later than the fifteenth calendar day prior to the annual general shareholders' meeting, *i.e.* on or before Wednesday May 8, 2013 at the latest. At that time, the company will also make available amended forms for votes by proxy. Proxies that reach the company prior to the publication of an amended agenda remain valid for the items to which the proxies apply, subject, however, to applicable law and the further clarifications set out in this form.

The undersigned (the "Undersigned")

First Name:

Family Name:

Address:

Or

Corporate name:

Corporate company form:

Registered office:

Represented by (first name,
family name and capacity):

owner of the following number of shares issued by 4Energy Invest NV, a limited liability company with registered office at Paepsem Business Park, Boulevard Paepsem 20 – B-1070 Brussels, Belgium:

Number of shares
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hereby appoints as his/her special proxy holder, with power of substitution:

Mr/Mrs,

who agrees to be so appointed, and whom the Undersigned authorizes:

I. to represent the Undersigned at the annual and extraordinary general shareholders' meeting of 4Energy Invest NV to be held on Thursday, May 23, 2013 at 10.00 a.m at the registered office of 4Energy Invest NV.

ANNUAL GENERAL MEETING

Agenda and proposed resolutions: The agenda and the proposed resolutions of the annual general meeting are as follows:

1. Submission of, and discussion on, the annual report of the board of directors and the report of the statutory auditor on the statutory financial statements for the fiscal year ended on December 31, 2012.
2. Approval of the statutory financial statements of the company for the fiscal year ended on December 31, 2012, and of the proposed allocation of the result.

Proposed resolution: The general shareholders' meeting approves the statutory financial statements for the fiscal year ended on December 31, 2012, as well as the allocation of the result as proposed by the board of directors.

Voting instruction:

<input type="checkbox"/> I AGREE	<input type="checkbox"/> I DO NOT AGREE	<input type="checkbox"/> ABSTENTION
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3. Submission of, and discussion on, the annual report of the board of directors and the report of the statutory auditor on the consolidated financial statements for the fiscal year ended on December 31, 2012.

4. Submission of the consolidated financial statements of the company for the fiscal year ended on December 31, 2012.
5. Submission and approval of the remuneration report included in the annual report of the board of directors for the fiscal year ended on December 31, 2012.

Proposed resolution: Approval of the remuneration report for the fiscal year ended on December 31, 2012.

Voting instruction:

<input type="checkbox"/> I AGREE	<input type="checkbox"/> I DO NOT AGREE	<input type="checkbox"/> ABSTENTION
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6. Discharge from liability to the directors of the company.

Proposed resolution: The general shareholders' meeting grants discharge from liability to each of the directors who were in office during the previous fiscal year, for the performance of their mandate during that fiscal year.

Voting instruction:

<input type="checkbox"/> I AGREE	<input type="checkbox"/> I DO NOT AGREE	<input type="checkbox"/> ABSTENTION
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7. Discharge from liability to the statutory auditor of the company.

Proposed resolution: The general shareholders' meeting grants discharge from liability to the statutory auditor which was in office during the previous fiscal year, for the performance of its mandate during that fiscal year.

Voting instruction:

<input type="checkbox"/> I AGREE	<input type="checkbox"/> I DO NOT AGREE	<input type="checkbox"/> ABSTENTION
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8. (Re-)appointment of directors of the company

Proposed resolution: The general shareholders' meeting confirms the appointment of the directors coopted by the board of directors namely VEM BVBA, with permanent representative Philiep Van Eeckhout, and Nadece BVBA with permanent representative Nathalie De Ceulaer, as directors of the company, for a term of 3 years, which will end immediately following the general shareholders' meeting to be held in 2016, which will resolve upon the financial statements for the financial year to end on December 31, 2015.

Voting instruction:

<input type="checkbox"/> I AGREE	<input type="checkbox"/> I DO NOT AGREE	<input type="checkbox"/> ABSTENTION
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EXTRAORDINARY GENERAL MEETING

Agenda and proposed resolutions: The agenda and the proposed resolutions of the extraordinary general meeting are as follows:

1. Submission of special reports
 - (a) Submission of the special report of the board of directors in accordance with article 604 of the Belgian Company Code in relation to the proposal to renew the powers of the board of directors under the authorized capital of the company.
 - (b) Submission of the special report of the board of directors in accordance with article 633 of the Belgian Company Code in relation to the proposal of the board of directors to continue the activities of the company and not to dissolve the company.

2. Renewal of the powers of the board of directors under the authorized capital

The board of directors proposes to renew the powers under the authorized capital. See also the report referred to in item 1.(a) of the agenda of the extraordinary general shareholders' meeting.

Proposed resolution: The general shareholders' meeting resolves to renew the powers of the board of directors within the framework of the authorized capital as follows (whereby the amount and date referred to in the sub-sections between square brackets shall be determined at the time of the approval of the proposed resolution in accordance with the proposal set out in such sub-sections):

- (a) The board of directors shall be authorized to increase the capital of the company on one or several occasions by a maximum amount of the amount of the share capital as at the time of the approval of the present resolution. This authorization shall be valid for a period of five years as from the date of publication in the annexes to the Belgian State Gazette of an extract of the minutes of the extraordinary shareholders' meeting granting the authorization, and shall otherwise have the terms and conditions as currently set out in article 6 of the company's articles of association (taking into account that paragraph (d) of article 6.2 of the company's articles of association will be deleted).
- (b) In view of the provisions of paragraph (a), the first paragraph of article 6.1 of the articles of association shall be amended and restated as follows:

"By decision of the extraordinary general shareholders' meeting of [date of approval of the proposed resolution], the board of directors was explicitly authorized to increase the capital of the company on one or several occasions by a maximum amount of [the amount of the share capital as at the time of the approval of the resolution]."
- (c) Since the powers of the board of directors referred to in paragraph (d) of article 6.2 are no longer in force, deletion of paragraph (d) of article 6.2 of the articles of association and renumbering of paragraph (e) of article 6.2 of the company's articles of association.

Voting instruction:

<input type="checkbox"/> I AGREE	<input type="checkbox"/> I DO NOT AGREE	<input type="checkbox"/> ABSTENTION
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3. Proposal for continuation of the activities of the company

The board of directors proposes to continue the activities of the company and not to dissolve the company. See also the report referred to in item 1.(b) of the agenda of the extraordinary general shareholders' meeting.

Proposed resolution: The general shareholders' meeting resolves not to dissolve the company, but to continue the activity of the company.

Voting instruction:

<input type="checkbox"/> I AGREE	<input type="checkbox"/> I DO NOT AGREE	<input type="checkbox"/> ABSTENTION
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II. In case new items are included on the agenda of the meetings, the special proxy holder shall:

☐ be entitled to vote on such items;

☐ abstain from voting on such items

Please fill the appropriate box. In the absence of an instruction, the special proxy holder shall be entitled to vote on such items. In accordance with applicable law, in case new draft resolutions are tabled by shareholders holding 3% or more of the shares, the proxy holder shall be entitled to deviate from the instructions given by the Undersigned if the execution of such instructions could prejudice the interests of the Undersigned. In such event the proxy holder must notify the Undersigned.

III. To represent the Undersigned at all subsequent meetings having the same agenda, if the aforementioned annual and/or extraordinary general shareholders' meeting would be postponed or suspended.

IV. In the name of and on behalf of the Undersigned, sign all attendance lists and minutes, participate in all deliberations, vote with respect to all decisions or items that can be presented to said meeting.

V. In general, to do all that appears necessary and/or useful for the exercise of this proxy.

The Undersigned hereby ratifies and approves all acts carried out by the aforementioned proxy holder. The proxy holder will vote on behalf of the Undersigned in accordance with the voting instructions given above. In the absence of voting instructions given to the proxy holder with regard to the respective agenda items, or in the event that for any reason whatsoever, there is uncertainty in respect of the voting instructions given, the proxy holder will always vote "in

favor” of the proposed resolution, possibly as amended at the meeting, subject to the clarifications set out in this form and applicable law.

Done at, on2013

Signature.....