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Unless the context otherwise requires, terms used herein shall bear the same meanings as defined in the composite offer and response document dated 3 June 2010 (the "Composite Document") jointly issued by PetroAsian Energy Holdings Limited, China Oil Resources Group Limited and Mobile Telecom Network (Holdings) Limited.

FORM OF ACCEPTANCE AND CANCELLATION FOR USE IF YOU WANT TO ACCEPT THE OPTION OFFER



MOBILE TELECOM NETWORK (HOLDINGS) LIMITED

流動電訊網絡(控股)有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8266)

FORM OF ACCEPTANCE AND CANCELLATION OF OUTSTANDING SHARE OPTIONS

THIS FORM OF ACCEPTANCE AND CANCELLATION IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to any aspect of this form or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, a bank manager, solicitor, professional accountant or other professional adviser.

This form should be read in conjunction with the Composite Document.

To accept the Option Offer made by Taifook Securities on behalf of the Offeror, you should complete and sign this form and forward this form, together with the relevant document(s) of title of the Share Option(s) (if any), for not less than the number of Share(s) exercisable pursuant to the Share Option(s) in respect of which you intend to accept the Option Offer, by post or by hand to the Company Secretary of the Company at Room 2516, 25th Floor, North Tower, Concordia Plaza, 1 Science Museum Road, Tsim Sha Tsui, Kowloon, Hong Kong, marked "**Mobile Telecom Network (Holdings) Limited Option Offer**" on the envelope, as soon as possible and in any event so as to reach the Company Secretary of the Company at the aforesaid address by no later than 4:00 p.m. on Thursday, 24 June 2010 (Hong Kong time), or such later time and/or date as the Offeror may determine and announce in accordance with the Takeovers Code. No acknowledgement of receipt of this form and/or the relevant document(s) of title (if any) of the Share Option(s) will be given.

To: **The Offeror, Taifook Securities and the Company**

I (name) _____ of (address) _____⁽¹⁾

hereby irrevocably accept the Option Offer made by Taifook Securities on behalf of the Offeror and agree, for the consideration set out below, to the cancellation of the following outstanding Share Option(s) granted to me to subscribe for Share(s) on the basis of one Share Option for one Share at the exercise prices set out below.

Document(s) of title (if any) relating to such Share Option(s) is/are enclosed herewith for the Company's cancellation⁽²⁾.

Exercise price upon exercise of each outstanding Share Option	Amount of consideration to be paid in cash for each outstanding Share Option	Number of outstanding Share Option(s)⁽³⁾
HK\$0.078	HK\$0.122	
HK\$0.090	HK\$0.110	
HK\$0.101	HK\$0.099	
HK\$0.103	HK\$0.097	
HK\$0.114	HK\$0.086	
HK\$0.134	HK\$0.066	
HK\$0.191	HK\$0.009	

Dated this _____ day of _____, 2010.

Signature of the abovementioned Optionholder of the Company: _____

Notes:

1. Please insert full name and address in **BLOCK LETTERS**.
2. If the number of Share Option(s) surrendered for cancellation is less than the number of Share Option(s) held by the Optionholder, the Company will provide a confirmation letter in relation to the balance of the Share Option(s) to such Optionholder.
3. Please insert the number of Share Option(s) surrendered for cancellation. If no number is inserted or a number in excess of your registered holding of the Share Option(s) is inserted on this form and you have signed this form, you will be deemed to have accepted the Option Offer in respect of your entire holding of Share Option(s).

* *For identification purpose only*

Form of Acceptance and Cancellation of Outstanding Share Options

To: **The Offeror, Taifook Securities and the Company**

1. My execution of this form shall constitute:
 - (a) my irrevocable acceptance of the Option Offer made by Taifook Securities on behalf of the Offeror, as contained in the Composite Document, for the consideration and subject to the terms and conditions therein and herein mentioned, in respect of the number of Share Option(s) specified in this form or, if no such number is specified or a number in excess of my registered holding of the Share Option(s) is specified in this form and I have signed this form, I shall be deemed to have accepted the Option Offer in respect of my entire holding of Share Option(s);
 - (b) my irrevocable instruction and authority to each of the Offeror and/or Taifook Securities and/or any of their respective agent(s) to send a cheque crossed "Not negotiable – account payee only" drawn in my favor for the cash consideration to which I shall have become entitled under the terms of the Option Offer by ordinary post at my own risk to the person named at the address stated below or, if no name and address is stated below, to me at the registered address shown in the register of Optionholders as soon as possible but in any event within 10 days of the later of (i) the Unconditional Date and (ii) the date of receipt of all the relevant documents by the Company to render the acceptance under the Option Offer complete and valid:

(Note: insert name and address of the person to whom the cheque is to be sent if different from the registered Optionholder.)

Name: (in block letters) _____
Address: (in block letters) _____
 - (c) my irrevocable instruction and authority to each of the Offeror and/or Taifook Securities and/or the Company and/or such person or persons as they may direct to complete, amend and execute any document on my behalf in connection with my acceptance of the Option Offer including, without limitation, to insert a date in this form or, if I or any other person shall have inserted a date, to delete such date and insert another date, and to do any other act that may be necessary or expedient for the purposes of cancelling the Share Option(s) tendered for cancellation under the Option Offer;
 - (d) my undertaking to execute such further documents and to do such acts and things by way of further assurance as may be necessary or desirable to cancel my Share Option(s) tendered for cancellation under the Option Offer free from all liens, charges, options, claims, equities, adverse interests, third party rights or encumbrances whatsoever and together with all rights accruing or attaching thereto on or after the Completion Date or subsequently becoming attached to them;
 - (e) my agreement to ratify each and every act or thing which may be done or effected by the Offeror and/or Taifook Securities and/or the Company and/or any of their respective agents or such person or persons as any of them may direct on the exercise of any of the authorities contained herein; and
 - (f) my appointment of the Offeror and/or Taifook Securities and/or the Company as my attorney in respect of all the Share Option(s) to which this form relates, such power of attorney to take effect from the date and time on which the Option Offer becomes unconditional in all respects and thereafter be irrevocable.
2. I understand that acceptance of the Option Offer by me will be deemed to constitute a warranty by me to you that (i) the Share Options held by me to be accepted and cancelled under the Option Offer are sold free from all third party rights, liens, charges, equities, options, claims, adverse interests and encumbrances and together with all rights accruing or attaching thereto on or after the Completion Date or subsequently becoming attached to them; and (ii) I have not taken or omitted to take any action which will or may result in the Offeror, Taifook Capital, Taifook Securities, the Company or any other person acting in breach of the legal or regulatory requirements of any territory in connection with the Option Offer or his/her acceptance thereof, and is permitted under all applicable laws and regulations to receive and accept the Option Offer, and any revision thereof, and that such acceptance is valid and binding in accordance with all applicable laws and regulations.
3. I hereby warrant and represent to you that I am the registered holder of the Share Option(s) specified in this form and I have the full right, power and authority to accept the Option Offer and surrender my Share Option(s) to the Company for cancellation.
4. In the event that my acceptance is not valid, or is treated as invalid, in accordance with the terms of the Option Offer, all instructions, authorisations and undertakings contained in paragraph 1 above shall cease and in which event, I authorise and request you or any one of you to return to me my document(s) of title (if any) for my Share Option(s), together with this form duly cancelled, by ordinary post at my own risk to the person and address stated in 1(b) above or, if no name and address is stated, to me at the registered address shown in the register of Optionholders.
5. I warrant to you that I have satisfied the laws of the jurisdiction of which I am a citizen or resident or national in connection with my acceptance of the Option Offer, including the obtaining of any governmental, exchange control or other consents and any registration or filing which may be required and the compliance with all necessary formalities, regulatory and/or legal requirements.
6. I warrant to you that I shall be fully responsible for payment of any transfer and other taxes and duties payable in respect of the jurisdiction where my address is located as set out in the records of the Company in connection with my acceptance of the Option Offer.
7. I enclose the relevant document(s) of title (if any) for Share Option(s) for the whole or part of my holding of outstanding Share Option(s) which is/are to be held by you on the terms and conditions of the Option Offer. I understand that no acknowledgement of receipt of this form and document(s) of title (if any) for Share Option(s) will be given. I further understand that all documents will be sent by ordinary post at my own risk.
8. I acknowledge that, save as expressly provided in the Composite Document and this form, all the acceptance, instructions, authorisation and undertakings hereby given shall be irrevocable and unconditional.