



# UP ENERGY DEVELOPMENT GROUP LIMITED

優派能源發展集團有限公司\*

(Incorporated in Bermuda with limited liability)

(Stock Code: 307)

## PROXY FORM

Proxy Form for use by Shareholders at the Special General Meeting to be held at Empire Room I, Empire Hotel, 33 Hennessy Road, Wanchai, Hong Kong on 13 February 2015, Friday at 11:30 a.m. (or at any adjournment thereof). Terms used herein shall have the same meaning ascribed to them in the circular issued by Up Energy Development Group Limited (the "Company") dated 26 January 2015 (the "Circular") unless the context herein expressly requires otherwise.

I/We<sup>1</sup> \_\_\_\_\_  
 (of \_\_\_\_\_)  
 being the registered holder(s) of \_\_\_\_\_<sup>2</sup> shares of HK\$0.2 each in the capital of the Company hereby appoint the Chairman of the meeting<sup>3</sup> or \_\_\_\_\_  
 (of \_\_\_\_\_)  
 to act as my/our proxy<sup>4</sup> at the SGM of the Company to be held at Empire Room I, 1/F, Empire Hotel, 33 Hennessy Road, Wanchai, Hong Kong on 13 February 2015, Friday at 11:30 a.m. and at any adjournment thereof and to vote on my/our behalf in respect of the resolutions as directed below:  
 Please mark "✓" in the appropriate boxes to indicate how you wish your vote(s) to be cast on a poll.

Ordinary Resolutions as set out in the Notice of Special General Meeting:		For <sup>5</sup>	Against <sup>5</sup>
1.	(a) To approve the amendment of certain terms and conditions of Tranche A Convertible Notes which in substance constitutes an extension of the maturity date, the payment of interest and the change of the conversion price of Tranche A Convertible Notes, Deed of Amendment I and all transactions contemplated thereunder.		
	(b) To approve the amendment of certain terms and conditions of Tranche B Convertible Notes which in substance constitutes an extension of the maturity date, the payment of interest and the change of the conversion price of Tranche B Convertible Notes, Deed of Amendment II and all transactions contemplated thereunder.		
	(c) To approve and confirm the listing of, and to deal in, the Conversion Shares (as defined in the Circular), the issue of the Conversion Shares to the Noteholder(s) A and the Noteholder(s) B upon the exercise of the conversion rights attached to the Tranche A Convertible Notes and Tranche B Convertible Notes;		
	(d) To grant the directors of the Company a specific mandate to allot and issue ordinary shares of HK\$0.20 each in the share capital of the Company at an amended conversion price of HK\$0.75 per Conversion Share (subject to adjustments);		
	(e) To authorize the Directors to exercise all the powers of the Company to give effect to or in connection with the Deed of Amendment I and the Deed of Amendment II including without limitation to:		
	(i) the execution, amendment, delivery, submission and/or implementation of any further documents or agreements in relation to the Deed of Amendment I and the Deed of Amendment II and the issue and allotment of the Conversion Shares; and (ii) the taking of all necessary actions to implement the transactions contemplated under the Deed of Amendment I and the Deed of Amendment II; and		
2.	To approve the authorized share capital of the Company be increased from HK\$1,200,000,000 divided into 6,000,000,000 shares of HK\$0.20 each to HK\$4,000,000,000 divided into 20,000,000,000 shares of HK\$0.20 each by the creation of an additional 14,000,000,000 shares of HK\$0.20 each.		

Signed this \_\_\_\_\_ day of February 2015

Signature(s) \_\_\_\_\_

Shareholder

Notes:

- Full name(s) (in Chinese and English) and registered address(es) (as shown in the register of member(s) to be inserted in **BLOCK LETTERS**.
- Please insert the number of shares registered in your name(s). 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).
- Please delete as appropriate.
- A proxy need not be a member of the Company. If you wish to appoint some person other than the Chairman of the SGM as your proxy, please delete the words "the Chairman of the SGM or" and insert the name and address of the person appointed as proxy in the space provided.
- Please indicate with a "✓" in the appropriate space how you wish the proxy to vote on your behalf on a poll. If this form is returned duly signed, but without any such indication, the proxy will vote or abstain at his/her discretion. Your proxy will also be entitled to vote at his/her discretion on any resolution properly put to the SGM other than those referred to in the Notice of the SGM.
- In the case of a joint holding, the vote of the senior who tenders as vote, whether in person or by proxy or by representative, will be accepted to the execution of the votes of the other joint holder(s). For this purpose, seniority is determined by the order in which the names stand in the Register of Members of the Company in respect of the joint holding.
- This proxy form must be signed by a shareholder, or his/her attorney duly authorised in writing or, in the case of corporation, must be under its common seal or under the hand of an officer or attorney duly authorised.
- Completion and delivery of the proxy form will not preclude you from attending and voting at the SGM if you so wish.
- The description of the resolutions is by way of summary only. The full text appears in the Notice of SGM dated 26 January 2015.
- Any alteration made to this Proxy Form must be initialed by the person(s) who sign(s) it.

\* For identification purposes only