



Up Energy Development Group Limited
優派能源發展集團有限公司*
(In Provisional Liquidation (For Restructuring Purposes))
(Incorporated in Bermuda with limited liability)
(Stock Code: 307)

FORM OF PROXY FOR THE SPECIAL GENERAL MEETING
TO BE HELD ON MONDAY, 25 JANUARY 2021
(AND ANY ADJOURNMENT THEREOF)

I/We¹ _____
of, _____,
_____, being the registered holder(s) _____ of shares² of HK\$0.2
each in the capital of Up Energy Development Group Limited (the “**Company**”), HEREBY APPOINT _____
(name) of _____
(address) or failing him/her, THE CHAIRMAN OF THE MEETING³ as my/our proxy to vote and act for me/us at the special general
meeting (“**Meeting**”) of the Company to be held at 4:00 p.m. on Monday, 25 January 2021 (and any adjournment thereof) at HKFYG
Auditorium, 9/F, The Hong Kong Federation of Youth Groups Building, 21 Pak Fuk Road, North Point, Hong Kong for the purpose of
considering and, if thought fit, passing the resolutions set out in the notice convening the Meeting (“**Notice**”) and at the Meeting to vote
for me/our behalf in respect of the resolutions as directed below:

The full text of the resolution(s) is set out in the notice convening the meeting dated 31 December 2020, which was enclosed in the
circular of the Company dated 31 December 2020 (the “**Circular**”). Unless otherwise stated, capitalised terms used in the Circular have
the same meanings when used in this proxy form.

Please indicate with a “✓” in the spaces provided how you wish your votes to be cast on a poll. Should this form be returned duly signed
but without a specific direction, the proxy will vote or abstain at his/her discretion.

Ordinary Resolutions ¹⁰		For ⁴	Against ⁴
1.	To approve the Reduction in Authorised Share Capital		
2.	(a) To approve all transactions contemplated under the Creditors’ Scheme		
	(b) To grant a specific mandate to the Directors to allot and issue the New Shares		
3.	(a) To approve Placing Agreement and all transactions contemplated thereunder		
	(b) To grant a specific mandate to the Directors to allot and issue the Placing Shares		
4.	To approve the Special Deal		

Special Resolution ¹⁰		For ⁴	Against ⁴
5.	To approve the Whitewash Waiver		

Date _____

Signature(s)⁵ _____

Notes:

- Full name(s) and address(es) to be inserted in **BLOCK CAPITALS**.
- Please insert the number of shares of HK\$0.2 each in the Company to which this form of proxy relates 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 Company registered in your name(s).
- A proxy need not be a member of the Company. A member of the Company is entitled to appoint a proxy to attend and vote in his stead. If such an appointment is made, you may delete the words “or failing him/her, THE CHAIRMAN OF THE MEETING” and insert the name and address of the person appointed as proxy in the space provided. If no name is inserted, the chairman of the Meeting will act as your proxy.
- Please indicate with a “✓” in the appropriate space beside the resolution how you wish the proxy to vote on your behalf. If this form of proxy is returned duly signed, but without any indication as to how your proxy should vote, the proxy may vote for or against the resolution or may abstain at his discretion.
- This form of proxy must be signed by you or your attorney duly authorised in writing or, in the case of a corporation, must be either under its common seal or under the hand of an officer, attorney or other person duly authorised to sign the same.
- To be valid, this form of proxy, together with the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, must be deposited at the branch share registrar and transfer office of the Company in Hong Kong, Tricor Secretaries Limited (“**Share Registrar**”) at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours before the time for the holding of the adjourned meeting.
- In the case of joint holders, the vote of the senior holder who tenders a vote, whether in person or by proxy or by representative, will be accepted to the exclusion 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 in respect of the joint holders.
- Completion and delivery of this form of proxy will not preclude you from attending and voting at the Meeting in person if you so wish, and in such case the authority of your proxy will be deemed to be revoked.
- ANY ALTERATION MADE TO THIS FORM OF PROXY MUST BE INITIALED BY THE PERSON(S) WHO SIGN(S) IT.**
- The full text of the resolutions is set out in the Notice.
- References to time and dates in this form of proxy are to Hong Kong time and dates.

PERSONAL INFORMATION COLLECTION STATEMENT

“**Personal Data**” in this statement has the same meaning as “personal data” defined in the Personal Data (Privacy) Ordinance, Chapter 486 of the Laws of Hong Kong (“**PDPO**”), which include your and your proxy’s name and address. Your supply of the Personal Data is on a voluntary basis and for the purpose of processing your instructions as stated in this Proxy Form (the “**Purposes**”). If you fail to supply sufficient information, the Company may not be able to process your instructions. The Company may disclose or transfer the Personal Data to its subsidiaries, the Share Registrar and/or third party service provider who provides administrative, computer and other services to the Company for use in connection with the Purposes and to such parties who are authorised by law to request the information or are otherwise relevant for the Purposes and need to receive the information. The Personal Data will be retained for such period as may be necessary to fulfil the Purposes (including for verification and record purposes). Request for access to and/or correction of the Personal Data can be made in accordance with the provisions of the PDPO and any such request should be in writing and sent to the Privacy Compliance Officer of Tricor Secretaries Limited at the above address.

* For identification purposes only