



YANLORD INVESTMENT (SINGAPORE) PTE. LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No.: 201715887D)

20 December 2019

To: The holders of UEL Preference Shares of United Engineers Limited

Dear Sir/Madam

RIGHTS OF HOLDERS OF UEL PREFERENCE SHARES UNDER SECTION 215(3) OF THE COMPANIES ACT (CHAPTER 50 OF SINGAPORE) (THE "COMPANIES ACT")

1. INTRODUCTION

1.1 **UEL Offers.** We, Yanlord Investment (Singapore) Pte. Ltd. (the "**Offeror**") refer to:

- (a) the offer document dated 13 November 2019 (the "**Offer Document**") issued by DBS Bank Ltd. ("**DBS Bank**"), for and on behalf of the Offeror, in connection with:
 - (i) the mandatory conditional cash offer for all the issued and paid-up ordinary stock units in the capital of United Engineers Limited ("**UEL**") other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror (the "**Ordinary Offer Shares**") in accordance with Rule 14 of the Singapore Code on Take-overs and Mergers (the "**Code**"); and
 - (ii) the comparable offer for all the issued and paid-up preference shares in the capital of UEL ("**UEL Preference Shares**") other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror (the "**Preference Offer Shares**") in accordance with Rule 18 of the Code (the "**Preference Share Offer**");
- (b) the notification of revision dated 21 November 2019 (the "**Notification of Revision**") issued by DBS Bank, for and on behalf of the Offeror, in relation to the revision of the offer price for each Ordinary Offer Share to S\$2.70 in cash and the revision of the offer price for each Preference Offer Share to S\$2.70 in cash (the "**Final Preference Share Offer Price**"); and
- (c) the announcement released by DBS Bank, for and on behalf of the Offeror, on 27 November 2019 in relation to, *inter alia*, the rights of holders of UEL Preference Shares under Section 215(3) of the Companies Act ("**Section 215(3) Announcement**").

All capitalised terms used and not defined in this letter (this "**Letter**") shall have the same meanings given to them in the Offer Document, unless otherwise expressly stated or the context otherwise requires.

1.2 **Non-Acceptance of the Preference Share Offer.** According to the records as at 17 December 2019 maintained by The Central Depository (Pte) Limited ("**CDP**") and/or Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), as the case may be, you have not accepted the Preference Share Offer in respect of your UEL Preference Shares.

1.3 **Closing Date.** As announced by DBS Bank, for and on behalf of the Offeror, on 16 December 2019, the Preference Share Offer will close at 5.30 p.m. (Singapore time) on 30 December 2019 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

2. RIGHTS OF HOLDERS OF UEL PREFERENCE SHARES UNDER SECTION 215(3) OF THE COMPANIES ACT

2.1 **Aggregate Holdings of UEL Preference Shares.** As stated in the Section 215(3) Announcement, as at the Offer Announcement Date, the Offeror and parties acting in concert with it owned, controlled or had agreed to acquire 854,993 UEL Preference Shares, representing approximately 97.71%¹ of the total number of UEL Preference Shares. Following the Offer Announcement Date, as at 5.00 p.m. (Singapore time) on 27 November 2019, the Offeror has received valid acceptances amounting to 1,000 UEL Preference Shares, representing approximately 0.11% of the total number of UEL Preference Shares. Accordingly, as at 5.00 p.m. (Singapore time) on 27 November 2019, the total number of (a) UEL Preference Shares owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it; and (b) valid acceptances of the Preference Share Offer, amount to an aggregate of 855,993 UEL Preference Shares, representing approximately 97.83% of the total number of UEL Preference Shares.

2.2 **Section 215(3) of the Companies Act.** As the Offeror has received acceptances pursuant to the Preference Share Offer which, together with the UEL Preference Shares held by it, its related corporations and their respective nominees, comprise more than 90% of the total number of UEL Preference Shares, holders of UEL Preference Shares (“**Preference Shareholders**”) who have not accepted the Preference Share Offer have the right under Section 215(3) of the Companies Act to require the Offeror to acquire their UEL Preference Shares, **on the same terms as those set out in the Offer Document and the Notification of Revision (the “Section 215(3) Right”). Preference Shareholders who wish to exercise their Section 215(3) Right are advised to seek their own independent legal advice.**

2.3 **Form 58.** In connection with the foregoing, a Notice to Non-Assenting Shareholder in the form prescribed under the Companies Act (“**Form 58**”) addressed to you is enclosed with this Letter. You may, within three (3) months from the date of the Form 58 (that is, on or before 20 March 2020 (the “**Expiry Date**”)), give notice in the manner set out in the Appendix to this Letter to require the Offeror to acquire your UEL Preference Shares. Where you have given such notice with respect to your UEL Preference Shares, the Offeror shall be entitled and bound to acquire those UEL Preference Shares on the same terms as those set out in the Offer Document and the Notification of Revision.

Please refer to the Appendix for instructions on exercising your Section 215(3) Right.

2.4 **Consultation.** If you are in any doubt about any of the matters referred to in this Letter or the action you should take, you should consult your stockbroker, bank manager, solicitor or other professional adviser immediately.

3. TERMS OF THE PREFERENCE SHARE OFFER

As you have the right to require the Offeror to acquire your UEL Preference Shares on the same terms as those set out in the Offer Document and the Notification of Revision, we wish to draw your attention to the following salient terms of the Preference Share Offer as set out in the Offer Document and the Notification of Revision which will be similarly applicable to your exercise of the Section 215(3) Right:

(a) **Final Preference Share Offer Price**

As stated in the Notification of Revision, the Final Preference Share Offer Price is S\$2.70 in cash for each Preference Offer Share.

¹ All percentage shareholdings of UEL Preference Shares in this Letter are computed on the basis of 875,000 UEL Preference Shares, and rounded to the nearest two (2) decimal places.

The Offeror does not intend to revise the Final Preference Share Offer Price save that the Offeror reserves the right to revise the terms of the Preference Share Offer in accordance with the Code if a competitive situation arises.

If any dividend, right or other distribution or return of capital is announced, declared, paid or made by UEL in respect of the UEL Preference Shares on or after the Offer Announcement Date, the Offeror reserves the right to reduce the Final Preference Share Offer Price by an amount equivalent to such dividend, right, other distribution or return of capital.

(b) **No Encumbrances**

The Preference Offer Shares will be acquired:

- (i) fully paid;
- (ii) free from all liens, equities, mortgages, claims, charges, encumbrances, rights of pre-emption and other third-party rights and interests of any nature whatsoever ("**Encumbrances**"); and
- (iii) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date, and thereafter attaching thereto (including the right to receive and retain all dividends, rights and other distributions or return of capital, if any, which may be announced, declared, paid or made thereon by UEL in respect of the UEL Preference Shares on or after the Offer Announcement Date).

(c) **Warranty**

The exercise of the Section 215(3) Right by a Preference Shareholder will be deemed to constitute an unconditional and irrevocable warranty by such Preference Shareholder that each UEL Preference Share in respect of which such Preference Shareholder has exercised the Section 215(3) Right is sold by such Preference Shareholder, as or on behalf of the beneficial owner(s) thereof, (i) fully paid, (ii) free from all Encumbrances, and (iii) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto (including the right to receive and retain all dividends, rights and other distributions or return of capital, if any, which may be announced, declared, paid or made thereon by UEL in respect of the UEL Preference Shares on or after the Offer Announcement Date).

4. **SETTLEMENT**

Subject to the receipt by the Offeror from you of all relevant documents required by the Offeror which are complete in all respects and in accordance with the instructions given in this Letter and in the Form of Exercise and Authorisation ("**FEA**") and/or the Form of Exercise and Transfer ("**FET**") (as the case may be) and in the case of a depositor, the receipt by the Offeror of confirmation satisfactory to it that the relevant number of UEL Preference Shares is standing to the credit of the "Free Balance" of the depositor's Securities Account at the relevant time(s), remittances in the form of S\$ cheques drawn on a bank in Singapore for the appropriate amounts will be despatched to you (or, if you hold share certificate(s) which is/are not deposited with CDP, your designated agents (if any) as you may direct) by ordinary post and at your risk or in such manner as you may have agreed with CDP for payment of any cash distribution as soon as practicable but in any event within seven (7) Business Days after receipt of the notice of exercise of your Section 215(3) Right and all relevant documents required by the Offeror.

5. OTHERS

Any enquiries relating to this Letter or the Preference Share Offer should be directed during office hours to:

DBS Bank Ltd.
Strategic Advisory
Tel: +65 6878 8563

Yours faithfully
For and on behalf of
YANLORD INVESTMENT (SINGAPORE) PTE. LTD.



Zhong Ming
Director

APPENDIX

PROCEDURES FOR REQUIRING THE OFFEROR TO ACQUIRE YOUR UEL PREFERENCE SHARES UNDER SECTION 215(3) OF THE COMPANIES ACT

1. PREFERENCE SHAREHOLDERS WHO ARE DEPOSITORS

1.1 Depositors whose Securities Accounts are credited with UEL Preference Shares

If you have UEL Preference Shares standing to the credit of the “Free Balance” of your Securities Account, you should receive this Letter together with a FEA. If you do not receive the FEA, you may obtain a copy of such FEA, upon production of satisfactory evidence that you are a Preference Shareholder, from CDP at 9 North Buona Vista Drive, #01-19/20, The Metropolis, Singapore 138588. Electronic copies of the FEA may also be obtained on the website of the SGX-ST at www.sgx.com.

If you wish to exercise your rights under Section 215(3) of the Companies Act, you should:

(a) complete the FEA in accordance with this Letter and the instructions printed on the FEA. In particular, you must state in **Part A** of the FEA, the number of UEL Preference Shares in respect of which you wish to exercise your rights under Section 215(3) of the Companies Act.

(i) If you:

(A) do not specify such number; or

(B) specify a number which exceeds the number of UEL Preference Shares standing to the credit of the “Free Balance” of your Securities Account on the date of receipt of the FEA by CDP (“**Date of Receipt**”) or, in the case where the Date of Receipt is on the Expiry Date, by 5.30 p.m. (Singapore time) on the Expiry Date (provided always that the Date of Receipt falls on or before the Expiry Date),

you shall be deemed to have exercised your rights under Section 215(3) of the Companies Act in respect of all the UEL Preference Shares standing to the credit of the “Free Balance” of your Securities Account on the Date of Receipt or 5.30 p.m. (Singapore time) on the Expiry Date (if the FEA is received by CDP on the Expiry Date) (provided always that the Date of Receipt falls on or before the Expiry Date); and

(ii) If at the time of verification by CDP of the FEA on the Date of Receipt, if paragraph 1.1(a)(i)(B) above applies and there are outstanding settlement instructions with CDP to receive further UEL Preference Shares into the “Free Balance” of your Securities Account (the “**Unsettled Buy Position**”), and the Unsettled Buy Position settles such that the UEL Preference Shares in the Unsettled Buy Position are transferred to the “Free Balance” of your Securities Account at any time up to 5.30 p.m. (Singapore time) on the Expiry Date (the “**Settled Shares**”), you shall be deemed to have exercised your rights under Section 215(3) of the Companies Act in respect of the balance number of UEL Preference Shares inserted in **Part A** of the FEA which have not yet been exercised pursuant to paragraph 1.1(a)(i)(B) above, or the number of Settled Shares, whichever is less;

(b) sign the FEA in accordance with this Letter and the instructions printed on the FEA; and

(c) deliver the completed and signed FEA in its entirety (no part may be detached or otherwise mutilated):

(i) **by hand**, to Yanlord Investment (Singapore) Pte. Ltd., c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20, The Metropolis, Singapore 138588; or

- (ii) **by post**, in the enclosed pre-addressed envelope at your own risk, to **Yanlord Investment (Singapore) Pte. Ltd., c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934,**

in either case so as to arrive not later than 5.30 p.m. (Singapore time) on the Expiry Date. If the completed and signed FEA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore. Proof of posting is not proof of receipt by the Offeror at the above addresses.

If you have sold or transferred all your UEL Preference Shares, you need not forward this Letter and/or the FEA to the purchaser or the transferee (the "**Purchaser**") as CDP will arrange for a separate Letter and FEA to be sent to the Purchaser.

If you are a depository agent, you may exercise any rights under Section 215(3) of the Companies Act via the SGX-SFG service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for depository agents. CDP has been authorised by the Offeror to receive any exercise of the rights under Section 215(3) of the Companies Act on its behalf and such exercise will be deemed irrevocable and subject to each of the terms and conditions contained in this Letter and the FEA as if the FEA has been completed and delivered to CDP.

1.2 **Depositors whose Securities Accounts will be credited with UEL Preference Shares**

If you have purchased UEL Preference Shares on the SGX-ST and such UEL Preference Shares are in the process of being credited to the "Free Balance" of your Securities Account, you should also receive this Letter together with a FEA. If you do not receive the FEA, you may obtain a copy of such FEA, upon production of satisfactory evidence that you have purchased the UEL Preference Shares on the SGX-ST, from CDP at 9 North Buona Vista Drive, #01-19/20, The Metropolis, Singapore 138588. Electronic copies of the FEA may also be obtained on the website of the SGX-ST at www.sgx.com.

If you wish to exercise your rights under Section 215(3) of the Companies Act, you should, after the "Free Balance" of your Securities Account has been credited with such number of UEL Preference Shares:

- (a) complete and sign the FEA in accordance with this Letter and the instructions printed on the FEA; and
- (b) deliver the completed and signed FEA:
- (i) **by hand**, to **Yanlord Investment (Singapore) Pte. Ltd., c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20, The Metropolis, Singapore 138588;** or
- (ii) **by post**, in the enclosed pre-addressed envelope at your own risk, to **Yanlord Investment (Singapore) Pte. Ltd., c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934,**

in each case so as to arrive not later than 5.30 p.m. (Singapore time) on the Expiry Date. If the completed and signed FEA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore. Proof of posting is not proof of receipt by the Offeror at the above addresses.

1.3 **Depositors whose Securities Accounts are and will be credited with UEL Preference Shares**

If you have UEL Preference Shares credited to your Securities Account, and have also purchased additional UEL Preference Shares on the SGX-ST which are in the process of being

credited to your Securities Account, you may exercise your rights under Section 215(3) of the Companies Act in respect of the UEL Preference Shares standing to the credit of the “Free Balance” of your Securities Account and may exercise your rights under Section 215(3) of the Companies Act in respect of such additional UEL Preference Shares purchased which are in the process of being credited to your Securities Account only **AFTER** the “Free Balance” of your Securities Account has been credited with such number of UEL Preference Shares.

1.4 **Rejection**

If upon receipt by CDP, on behalf of the Offeror, of the FEA, it is established that such UEL Preference Shares have not been or will not be, credited to the “Free Balance” of your Securities Account (as, for example, where you sell or have sold such UEL Preference Shares), your exercise of your rights under Section 215(3) of the Companies Act is liable to be rejected. None of the Offeror, DBS Bank and CDP accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

If you purchase UEL Preference Shares on the SGX-ST on a date close to the Expiry Date, your exercise of your rights under Section 215(3) of the Companies Act in respect of such UEL Preference Shares is liable to be rejected if the “Free Balance” of your Securities Account is not credited with such UEL Preference Shares by the Date of Receipt or by 5.30 p.m. (Singapore time) on the Expiry Date (if the FEA is received by CDP on the Expiry Date), unless paragraph 1.1(a)(i)(B) read together with paragraph 1.1(a)(ii) apply. If the Unsettled Buy Position does not settle by 5.30 p.m. (Singapore time) on the Expiry Date, your exercise of your rights under Section 215(3) of the Companies Act in respect of such UEL Preference Shares will be rejected. None of the Offeror, DBS Bank and CDP accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

1.5 **General**

No acknowledgement will be given by CDP for submissions of FEAs. All communications, notices, documents and payments will be sent by ordinary post at your own risk to your mailing address as it appears in the records of CDP. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of UEL Preference Shares in your Securities Account. You can verify the number of UEL Preference Shares in your Securities Account: (a) through CDP Online if you have registered for the CDP Internet Access Service; or (b) through the CDP Phone Service using SMS OTP, under the option “To check your securities balance”.

1.6 **Blocked Balance**

Upon receipt of the FEA which is complete and valid in all respects, CDP will transfer the UEL Preference Shares in respect of which you have exercised your rights under Section 215(3) of the Companies Act from the “Free Balance” of your Securities Account to the “Blocked Balance” of your Securities Account. Such UEL Preference Shares will be held in the “Blocked Balance” until the consideration for such UEL Preference Shares has been despatched to you.

1.7 **Broker-linked Balance**

If you hold UEL Preference Shares in a “Broker-linked Balance” and you wish to exercise your rights under Section 215(3) of the Companies Act in respect of such UEL Preference Shares, you must take the relevant steps to transfer such UEL Preference Shares out of the “Broker-linked Balance” to the “Free Balance” of your Securities Account. The FEA may not be used to exercise your rights under Section 215(3) of the Companies Act in respect of UEL Preference Shares in a “Broker-linked Balance”.

1.8 **Notification**

If you have exercised your rights under Section 215(3) of the Companies Act in accordance with the provisions contained in this Letter and the FEA, upon the Offeror’s despatch of consideration for the UEL Preference Shares in respect of which you have exercised your rights under Section 215(3) of the Companies Act, CDP will send you a notification letter stating the number of UEL Preference Shares debited from your Securities Account together

with payment of the Final Preference Share Offer Price by way of a cheque in S\$ drawn on a bank in Singapore for the appropriate amount by ordinary post, at your own risk, or in such other manner as you may have agreed with CDP for the payment of any cash distributions, as soon as practicable and in any case within seven (7) Business Days of the date of such receipt.

1.9 **No Securities Account**

If you do not have an existing Securities Account in your own name at the time of exercise of your rights under Section 215(3) of the Companies Act, your acceptance as contained in the FEA will be rejected.

2. **PREFERENCE SHAREHOLDERS WHO HOLD UEL PREFERENCE SHARES WHICH ARE NOT DEPOSITED WITH CDP**

2.1 **Exercise of Rights under Section 215(3) of the Companies Act**

If you hold UEL Preference Shares which are not deposited with CDP, you are entitled to receive this Letter together with the FET. If you wish to exercise your rights under Section 215(3) of the Companies Act, you should complete and sign the FET in accordance with the provisions and instructions in this Letter and the provisions and instructions printed on the FET and forward with the relevant share certificate(s) and/or other document(s) of title and/or any other relevant document(s) required by the Offeror **BY HAND** or **BY POST** to:

YANLORD INVESTMENT (SINGAPORE) PTE. LTD.

c/o Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.)
80 Robinson Road
#11-02
Singapore 068898

so as to arrive **NOT LATER THAN 5.30 P.M. (SINGAPORE TIME) ON THE EXPIRY DATE.** Proof of posting is not proof of receipt by the Offeror at the above address.

If the number of UEL Preference Shares in respect of which your rights under Section 215(3) of the Companies Act are exercised as inserted by you in the FET exceeds the number of UEL Preference Shares represented by the share certificate(s) and/or other document(s) of title accompanying the FET, or if no such number of UEL Preference Shares is inserted by you, then you shall be deemed to have exercised your rights under Section 215(3) of the Companies Act in respect of all the UEL Preference Shares as represented by the share certificate(s) and/or other document(s) of title accompanying the FET.

2.2 **General**

If your UEL Preference Shares are represented by share certificate(s) which are not registered with UEL in your own name, you must send in, at your own risk, the relevant share certificate(s), other document(s) of title and/or other relevant documents required by the Offeror and/or Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) together with a duly completed and signed original FET in its entirety (no part may be detached or otherwise mutilated) accompanied by transfer form(s), duly completed and executed by the person(s) registered with UEL as the holder(s) of the UEL Preference Shares and stamped, with the particulars of the transferee left blank (to be completed by the Offeror or any person nominated in writing by the Offeror or a person authorised by either).

It is your responsibility to ensure that the FET is properly completed in all respects. The Offeror, DBS Bank and/or Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) will be entitled in their sole and absolute discretion to reject or treat as valid any exercise of rights under Section 215(3) of the Companies Act which does not comply with the provisions and instructions contained herein and in the FET, or (subject to the preceding paragraph) which is not accompanied by the relevant share certificate(s), other document(s) of title and/or any other relevant document(s) required by the Offeror, DBS Bank

and/or Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject the FET on the grounds that it has been incompletely, incorrectly or invalidly signed, completed or submitted unsigned or signed but not in its originality will be final and binding, and none of the Offeror, DBS Bank or Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) accepts any responsibility or liability for such a decision, including the consequences of such a decision.

No acknowledgement of receipt of any FET, share certificate(s), other document(s) of title, transfer form(s) and/or any other relevant document(s) required by the Offeror will be given.

All communications, notices, certificates, documents and remittances will be sent by ordinary post at the risk of the person(s) entitled thereto.

2.3 **Notification**

If you have exercised your rights under Section 215(3) of the Companies Act in accordance with the provisions contained in this Letter and the FET, payment will be sent to you (or your designated agent or, in the case of joint Preference Shareholders who have not designated any agent, to the one first named in the register of members of UEL) by ordinary post to your address as it appears in the register of members of UEL at your own risk (or to such different name and address as may be specified by you in the FET and at your own risk), by way of a cheque in S\$ drawn on a bank in Singapore for the appropriate amount as soon as practicable and in any case within seven (7) Business Days of the date of such receipt.

2.4 **Copies of FET**

If you are a Preference Shareholder who holds UEL Preference Shares which are not deposited with CDP but you do not receive the FET, you may obtain such a FET upon production of satisfactory evidence that you are a Preference Shareholder, from Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) at 80 Robinson Road #11-02, Singapore 068898. Electronic copies of the FET may also be obtained on the website of the SGX-ST at www.sgx.com.

3. **OTHER RELEVANT INFORMATION IN RESPECT OF THE PROCEDURES FOR REQUIRING THE OFFEROR TO ACQUIRE YOUR UEL PREFERENCE SHARES UNDER SECTION 215(3) OF THE COMPANIES ACT**

3.1 **Scriptless and Scrip UEL Preference Shares**

If you hold some UEL Preference Shares in CDP and the others in scrip form, you are required to complete the FET in respect of the UEL Preference Shares represented by share certificate(s) and the FEA in respect of the UEL Preference Shares which are deposited with CDP, if you wish to exercise your rights under Section 215(3) of the Companies Act in respect of **ALL** such UEL Preference Shares. Both the FET and the FEA must be completed, signed and accompanied by the relevant documents and sent to the Offeror in accordance with this Letter.

If you hold share certificate(s) of the UEL Preference Shares beneficially owned by you and you wish to exercise your rights under Section 215(3) of the Companies Act in respect of such UEL Preference Shares, you should not deposit the share certificate(s) with CDP during the period commencing on the date of this Letter and ending on the Expiry Date (both dates inclusive) as your Securities Account may not be credited with the relevant number of UEL Preference Shares in time for you to exercise your rights under Section 215(3) of the Companies Act.

3.2 **Discretion**

If you wish to exercise your rights under Section 215(3) of the Companies Act, it is your responsibility to ensure that the FEA and/or FET, as the case may be, is properly completed in all respects, submitted with original signature(s) and all required documents are provided. The Offeror, DBS Bank, CDP and/or Tricor Barbinder Share Registration Services (a division of

Tricor Singapore Pte. Ltd.) will be entitled, at their sole and absolute discretion, to reject or treat as valid any FEA and/or FET, as the case may be, which does not comply with the provisions and instructions contained in this Letter and in the FEA and/or FET, as the case may be, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect.

ANY DECISION TO REJECT OR TREAT AS VALID ANY FEA AND/OR FET, AS THE CASE MAY BE, WILL BE FINAL AND BINDING, AND NONE OF THE OFFEROR, DBS BANK, CDP OR TRICOR BARBINDER SHARE REGISTRATION SERVICES (A DIVISION OF TRICOR SINGAPORE PTE. LTD.) ACCEPTS ANY RESPONSIBILITY OR LIABILITY FOR SUCH A DECISION, INCLUDING THE CONSEQUENCES OF SUCH A DECISION.

3.3 **Exercise of Rights on Saturday, Sunday or Public Holiday**

Any exercise of your rights under Section 215(3) of the Companies Act in the form of the FEA and/or FET received by the Offeror, DBS Bank, CDP and/or Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) on a Saturday, Sunday or public holiday will only be processed and validated on the next Business Day.

3.4 **Evidence of Title**

Submission of the duly completed and signed original of the FEA and/or FET through CDP and/or Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) and/or, as the case may be, the Offeror or DBS Bank, shall be conclusive evidence in favour of the Offeror, DBS Bank, CDP and Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) of the right and title of the persons signing it to deal with the same and with the UEL Preference Shares to which it relates.

3.5 **Loss in Transmission**

The Offeror, DBS Bank, CDP and/or Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), as the case may be, shall not be liable for any loss in transmission of the FEA and/or the FET.

3.6 **Personal Data Privacy**

By completing and delivering a FEA and/or a FET, you (a) consent to the collection, use and disclosure of your personal data by the Offeror, DBS Bank, CDP, Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.), UEL, CPF Board and the SGX-ST (collectively, the “**Relevant Persons**”) or any person designated by the Relevant Persons in connection with the purpose of facilitating your exercise of your rights under Section 215(3) of the Companies Act, and in order for the Relevant Persons or such designated person to comply with any applicable laws, listing rules, regulations and/or guidelines, (b) warrant that where you disclose the personal data of another person, such disclosure is in compliance with applicable law, and (c) agree that you will indemnify the Relevant Persons or such designated person in respect of any penalties, liabilities, claims, demands, losses and damages as a result of your breach of such warranty.