THIS FORM OF ACCEPTANCE AND AUTHORISATION (THE "FAA") FOR PREFERENCE OFFER SHARES (AS DEFINED BELOW) IS IMPORTANT. THIS FAA IS NOT A TRANSFERABLE OR NEGOTIABLE DOCUMENT AND IS ONLY FOR USE BY THE DEPOSITOR(S) WHOSE NAME(S) APPEAR BELOW. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

THIS FAA RELATES TO THE OFFER DOCUMENT DATED 13 NOVEMBER 2019 (THE "OFFER DOCUMENT") IN RELATION TO THE PREFERENCE SHARE OFFER (AS DEFINED BELOW). UNLESS OTHERWISE DEFINED OR THE CONTEXT REQUIRES OTHERWISE, CAPITALISED TERMS USED IN THIS FAA SHALL BEAR THE SAME MEANINGS ASCRIBED TO THEM IN THE OFFER DOCUMENT.

THE AVAILABILITY OF THE PREFERENCE SHARE OFFER TO SHAREHOLDERS WHOSE MAILING ADDRESSES ARE OUTSIDE SINGAPORE (THE "<u>OVERSEAS SHAREHOLDERS</u>") AS SHOWN IN THE RECORDS OF THE CENTRAL DEPOSITORY (PTE) LIMITED ("<u>CDP</u>") MAY BE AFFECTED BY THE LAWS OF THE RELEVANT OVERSEAS JURISDICTIONS. SUCH OVERSEAS SHAREHOLDERS ARE ADVISED TO READ THE SECTION ENTITLED "OVERSEAS SHAREHOLDERS" IN THE OFFER DOCUMENT CAREFULLY.

MANDATORY UNCONDITIONAL CASH OFFER (THE "<u>PREFERENCE SHARE OFFER</u>") BY DBS BANK LTD. ("<u>DBS BANK</u>"), FOR AND ON BEHALF OF YANLORD INVESTMENT (SINGAPORE) PTE. LTD. (THE "<u>OFFEROR</u>"), TO ACQUIRE ALL THE ISSUED AND PAID-UP PREFERENCE SHARES (THE "<u>PREFERENCE SHARES</u>") IN THE CAPITAL OF UNITED ENGINEERS LIMITED (THE "<u>COMPANY</u>"), OTHER THAN THOSE ALREADY OWNED, CONTROLLED OR AGREED TO BE ACQUIRED BY THE OFFEROR AND PARTIES ACTING IN CONCERT WITH THE OFFEROR (THE "<u>PREFERENCE OFFER SHARES</u>").

MANDATORY UNCONDITIONAL CASH OFFER FOR PREFERENCE OFFER SHARES IN UNITED ENGINEERS LIMITED FORM OF ACCEPTANCE AND AUTHORISATION FOR PREFERENCE OFFER SHARES

(THIS FAA NEED NOT BE SUBMITTED TO CDP IF YOU DO NOT WISH TO ACCEPT THE PREFERENCE SHARE OFFER)

NAME(S) AND ADDRESS(ES) OF DEPOSITOR(S)	Securities Account Number / Broker-Linked Balance Identification Number
Last time and date for acceptance of the Preference Share Offer: 5.30 p.m. (Singapore time) on 11 December 2019 or such later date(s) as may be announced from time to time by or on behalf of the Offeror (the " <u>Preference Share Offer Closing Date</u> ").	If your purchase of the Preference Offer Shares was settled through your Central Provident Fund (" <u>CPF</u> ") or Supplementary Retirement Scheme (" <u>SRS</u> ") approved agent bank, finance company or depository agent and you wish to accept the Preference Share Offer, your acceptance would have to be made through your CPF approved agent bank included under the CPF Investment Scheme or SRS approved agent bank, finance company or depository agent. In such instances, you need not submit this FAA to CDP.
	If a Broker-linked Balance Identification Number is indicated above (i.e. where the number does not start with "168"), the above Preference Offer Shares are in such Broker-linked Balance. If you wish to accept the Preference Share Offer in respect of such Preference Offer Shares, you must take the relevant steps to transfer such Preference Offer Shares out of the Broker-linked Balance to the "Free Balance" of your Securities Account. This FAA may not be used to accept the Preference Share Offer in respect of Preference Offer Shares to the "Free Balance" of your Securities Account, This FAA may not be used to accept the Preference Share Offer in respect of such Preference Offer Shares to the "Free Balance" of your Securities Account, a FAA in respect of such Preference Offer Shares will be sent to you by CDP, which you may use to accept the Preference Offer in respect of Shares in the "Free Balance" of your Securities Account.

YANLORD INVESTMENT (SINGAPORE) PTE. LTD. c/o The Central Depository (Pte) Limited

subject to the terms and conditions set out in the Offer Document and this FAA.

Dear Sirs,

To

The consideration for acceptance of the Preference Share Offer is the Preference Share Offer Price, being \$\$2.60 in cash for each Preference Offer Share, as stated in the Offer Document. My/Our acceptance of the Preference Share Offer at the Preference Share Offer Price, by way of completion, execution and submission of this FAA in accordance with Section A below, is

Acceptance Irrevocable. My/Our completion, execution and submission of this FAA shall constitute my/our irrevocable acceptance of the Preference Share Offer, upon the terms and subject to the conditions contained in the Offer Document and this FAA. Except as expressly provided in the Offer Document and the Code, my/our acceptance of the Preference Share Offer is irrevocable and any instructions or subsequent FAA(s) received by CDP after this FAA has been received shall be disregarded.

Assistance. I/We irrevocably undertake to execute such other documents and to do such acts and things as may be required to give effect to such acceptance and the transfer of the above-mentioned Preference Offer Shares to the Offeror or any person nominated in writing by the Offeror (hereinafter called the "Transferee"), and to enable the Offeror or the Transferee to exercise all rights and receive all benefits accruing to or arising from the above-mentioned Preference Offer Shares as specified in the Offer Document.

Warranty. I/We unconditionally and irrevocably warrant that the Preference Offer Shares in respect of which the Preference Share Offer is accepted by me/us are, and when transferred to the Offero or the Transferee, will be (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, and (iii) together with all rights, benefits and entitlements attached thereto as the Offer Announcement Date and thereafter attaching thereto (including the right to receive and retain all dividends, rights and there distributions or return of capital, if any, which may be announced, declared, paid or made thereon by the Company in respect of the UEL Preference Shares on or after the Offer Announcement Date. In the event any such dividends, rights and other distributions or return of capital, if an other distributions or return of contained in the Offer Price by an amount equivalent to such dividends, rights and other distributions or return of contained in the Offer Price by an amount equivalent to such dividends, rights and other distributions or return of contained in the Offer Document.

CDP Authorisation – Blocked Balance. I/We irrevocably authorise CDP to take such measures as it may consider necessary or expedient to prevent any trading of the Preference Offer Shares in respect of which I/we have accepted the Preference Share Offer during the period commencing on the date of receipt of this FAA by CDP for and on behalf of the Offeror or, in the case where such date of receipt is on the Preference Share Offer Closing Date, as at 5.30 p.m. (Singapore time) on the Preference Share Offer Closing Date (provided always that the date of receipt falls on or before the Preference Share Offer Closing Date) (the "Date of Receipt"), and ending on the date of settlement of the Preference Share Offer Price for such Preference Offer Shares (including, without limitation, earmarking, blocking and/or transferring the relevant number of such Preference Offer Shares form the "Free Balance" of my/our Securities Account). Such Preference Offer Shares offer bedatance" of my/our Securities Account until the Preference Share Offer Price for such Preference Offer Shares has been despatched to me/us, in the event of the Preference Share Offer becoming or being declared to be unconditional in all respects in accordance with its terms.

CDP Authorisation – Transfer. I/We irrevocably authorise CDP to debit my/our Securities Account and to credit the Securities Account of the Offeror, or the Securities Account of the Transferee, with the relevant number of Preference Offer Shares in respect of which I/we have accepted the Preference Share Offer on the date of settlement of the Preference Share Offer Price for such Preference Offer Shares, in the event of the Preference Share Offer becoming or being declared to be unconditional in all respects in accordance with its terms.

CDP Authorisation – Disclosure. I/We irrevocably authorise CDP to give, provide, divulge, disclose or reveal any information pertaining to my/our Securities Account maintained in CDP's record, including, without limitation, my/our name(s), my/our NRIC or passport number(s), Securities Account number(s), address(es), the number of Preference Offer Shares standing to the credit of my/our Securities Account, the number of Preference Offer Shares tendered by me/us in acceptance of the Preference Share Offer, information pertaining to the level of acceptance of the Preference Share Offer and any other information to the Offeror, bBS Bank (which is acting for and on behalf of the Offeror) and any other relevant parties as CDP may deem fit for the purposes of the Preference Share Offer and my/our acceptance thereof.

Preference Share Offer Unconditional. As the Preference Share Offer is unconditional in all respects, CDP will send you a notification letter stating the number of Preference Offer Shares debited from your Securities Account together with payment of the Preference Share Offer Price by way of a cheque in S\$ drawn on a bank in Singapore for the appropriate amount, or in such other manner as you may have agreed with CDP for the payment of any cash distributions within seven (7) Business Days of the date of such receipt of your acceptance which is complete and valid in all respects.

SECTION A – ACCEPTANCE THROUGH THIS FAA			
I/We hereby irrevocably authorise CDP to effect the transfer from my/our Securities Account with CDP of the following number of Preference Offer Shares to the Securities Account maintained with CDP of the Offeror or the Transferee maintained with CDP:			
			Please indicate the number of Preference Offer Shares you wish to tender in acceptance of the Preference Share Offer
Part A	Number of Preference Offer Shares now standing to the credit of the "Fre which the Preference Share Offer is accepted	e Balance" of my/our Securities Account in respect of	Insert number of Preference Offer Shares here
NOTE: Please refer to paragraphs 2 and 3 of page 3 of this FAA for instructions on inserting the number of Preference Offer Shares above.			
	2 Date here		Sign here
Date		Signature(s) / Thumbprint(s) of Depo For corporations, please sign as per your signin the Common Seal to be affixed in accordance constitutive docu	ng mandate and where appropriate, with your Constitution or relevant

INSTRUCTIONS

This FAA is for the use of depositors who wish to accept the Preference Share Offer in respect of all or part of the total number of Preference Offer Shares standing to the credit of the "Free Balance" of their Securities Account or purchased on the Singapore Exchange Securities Trading Limited (the "<u>SGX-ST</u>"). This FAA and the provisions herein constitute an integral part of the Offer Document. Further provisions relating to acceptance are set out in Appendix VI to the Offer Document.

This FAA has been sent to you on the understanding that all your Preference Offer Shares are held on your behalf by CDP. If, however, you hold share certificates in respect of some or all of the Preference Offer Shares and you wish to accept the Preference Share Offer in respect of those Preference Offer Shares, you should complete, sign and submit at your own risk, the Form of Acceptance and Transfer (the "<u>EAT</u>") for Preference Offer Shares in accordance with the instructions printed thereon. A copy of the FAT may be obtained upon production of satisfactory evidence that you are a Shareholder of UNITED ENGINEERS LIMITED, 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 FAT may also be obtained on the website of the SGX-ST at www.sgx.com.

- Disclaimer and Discretion. The Offeror, DBS Bank and CDP will be authorised and entitled, in their sole and absolute discretion, to reject or treat as valid any acceptances of the Preference Share Offer which are not entirely in order or which do not comply with the provisions and instructions contained in the Offer Document and in this FAA or which are otherwise incomplete, incorrect, unsigned, signed but not in its originality or invested in sourcesponsibility to ensure that this FAA is properly completed in all respects and signed but not in the originality or investignality and all supporting documents, where applicable, are provided. Any decision to reject this FAA on the grounds that it has been invalidly, incorrectly or incompletely signed or submitted, or signed but not in its originality or investignality or investignality and all supporting and DBS Bank reserve the right to treat acceptances of the Preference Share Offer as valid if received by or on behalf of either of them at any place or place or place at permise than as stated in the Offer Document or in this FAA, as the case may be, or if made otherwise than in accordance with the provisions and instructions contained in the Offer Document and this FAA. CDP takes no responsibility for any decisions made by the Offeror or DBS Bank. Acceptances using this FAA and received by CDP on a Saturday, Sunday or public holiday will only be processed and validated on the next Business Day.
- 2 Acceptance by Depositors whose Securities Accounts are credited with Preference Offer Shares. If you wish to accept the Preference Share Offer in respect of all or any of your Preference Offer Shares, you should:
 - complete this FAA in accordance with the Offer Document and the instructions printed on this FAA. In particular, you must state in Part A on page 1 of this FAA the number of Preference Offer Shares in respect of which you wish to accept the Preference Share Offer. (a) (i)
 - If you:
 - (A) do not specify such number; or
 - (B) specify a number which exceeds the number of Preference Offer Shares standing to the credit of the "Free Balance" of your Securities Account on the Date of Receipt or, in the case where the Date of Receipt is on the Preference Share Offer Closing Date, by 5.30 p.m. (Singapore time) on the Preference Share Offer Closing Date,

you shall be deemed to have accepted the Preference Share Offer in respect of all the Preference Offer 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 Preference Share Offer Closing Date (if this FAA is received by CDP on the Preference Share Offer Closing Date); and

- if, at the time of verification by CDP of this FAA on the Date of Receipt, if paragraph 2(a)(i)(B) above applies and at the time of verification by CDP of this FAA on the Date of (ii) Receipt, there are outstanding settlement instructions with CDP to receive further Preference Offer Shares into the "Free Balance" of your Securities Account ("Unsettled Buy Position"), and the Unsettled Buy Position settles such that the Preference Offer Shares in the Unsettled Buy Position are transferred to the "Free Balance" of your Securities Account at any time during the period the Preference Share Offer is open, up to 5.30 p.m. on the Preference Share Offer Closing Date ("<u>Settled Shares</u>"), you shall be deemed to have accepted the Preference Share Offer is nespect of the balance number of Preference Offer Shares inserted in Part A of this FAA which have not yet been accepted pursuant to paragraph 2(a)(i)(B) above, or the number of Settled Shares, whichever is less;
- sign this FAA in accordance with the Offer Document and the instructions printed on this FAA; and
- (c) deliver the completed and signed FAA:

(b)

- 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, (i) Singapore 138588; or
- 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, (ii)

in either case so as to arrive not later than 5.30 p.m. (Singapore time) on the Preference Share Offer Closing Date. If the completed and signed FAA 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.

Acceptace by Depositors whose Securities Accounts will be credited with Preference Offer Shares. If you have purchased Preference Offer Shares on the SGX-ST and such Preference Offer Shares are in the process of being credited to the "Free Balance" of your Securities Account, a FAA in respect of such Preference Offer Shares bearing your name and Securities Account number will be sent by ordinary post to you by CDP to your mailing address as maintained in the records of CDP, and if you wish to accept the Preference Share Offer Shares bearing in respect of such Preference Offer Shares, you should, after the "Free Balance" of your Securities Account has been credited with such number of Preference Offer Shares, complete, sign and submit the duly completed and signed original of that FAA in accordance with the provisions and instructions contained herein and in the Offer Document. If you do not receive that FAA, you may obtain a copy, 3. upon production of satisfactory evidence that you have purchased the Preference Offer Shares on the SGX-ST, from The Central Depository (Pte) Limited, at 9 North Buona Vista Drive, #01-19/20, The Metropolis, Singapore 138588.

Acceptance. If you wish to accept the Preference Share Offer in respect of such Preference Offer Shares, you should, after the "Free Balance" of your Securities Account has been credited with such number of Preference Offer Shares, carry out the steps in paragraphs 2(a) to (c) above.

- Rejection. If you purchase Preference Offer Shares on the SGX-ST, your acceptance in respect of such Preference Offer Shares will be rejected if the "Free Balance" of your Securities Account is not credited with such Preference Offer Shares by the Date of Receipt, or if the FAA is received by CDP on the Preference Share Offer Closing Date, by 5.30 p.m. on the Preference Share Offer Closing Date, unless paragraph 2(a)(i)(B) read together with 2(a)(ii) above apply. If the Unsettled Buy Position does not settle by 5.30 p.m. on the Preference Share Offer Closing Date, your acceptance in respect of such Preference Offer Shares will be rejected. None of CDP, DBS Bank and the Offeror accepts any responsibility or liability for such a rejection, including the Λ consequences of such a rejection.
- Acceptance via the SGX-SFG service (This section is applicable to depository agents only). Depository agents may accept the Preference Share Offer via the SGX-SFG service provided by CDP as listed in the Terms and Conditions for User Services for Depository Agents. CDP has been authorised by the Offeror to receive acceptances on its behalf. Such acceptances will be deemed irrevocable and subject to each of the terms and conditions contained in this FAA and the Offer Document as if this FAA had been duly completed, signed in its originality and delivered to CDP
- 6 Depositor Abroad. If a depositor is away from home, for example, abroad or on holiday, this FAA should, subject to the terms set out in the section entitled "Overseas Shareholders" in the Offer Document, be sent by the quickest means (for example, express air mail) to the depositor for completion and execution, or if he has executed a Power of Attorney. this FAA may be signed by the Attorney but the signature must be accompanied by a statement reading "signed under a Power of Attorney which is still in force, no notice of revocation having been received". In the latter case, the original Power of Attorney or a certified true copy thereof must first be lodged with CDP and should also be lodged with this FAA for noting. No other signatures are acceptable

Deceased Securities Account Holders 7.

- If the sole Securities Account holder is deceased and if: (a)
 - the Grant of Probate or Letters of Administration have been registered and lodged with CDP, this FAA must be completed and signed by all the personal representative(s) of the deceased Securities Account holder and lodged with YANLORD INVESTMENT (SINGAPORE) PTE. LTD., c/o The Central Depository (Pte) Limited, by hand at 9 North Buona Vista Drive, #01-19/20, The Metropolis, Singapore 138588 or by post at your own risk using the enclosed pre-addressed envelope at Robinson Road (i) Post Office, P.O. Box 1984, Singapore 903934; or the Grant of Probate or Letters of Administration have not been registered and lodged with CDP, all the personal representative(s) of the deceased Securities Account Holder
 - (ii) must personally proceed together to CDP to register and lodge the original Grant of Probate or Letters of Administration with CDP first, before completing, signing and submitting this FAA.
- (b) If one of the joint Securities Account holders is deceased and if:
- (b) If one of the joint Securities Account noticers is deceased and in.
 (i) it is a joint alternate-signatory Securities Account, this FAA must be completed and signed by <u>ANY</u> surviving joint Securities Account holder(s); or
 (ii) it is a joint signatories Securities Account, this FAA must be completed and signed by <u>ALL</u> surviving joint holder(s) and lodged with <u>YANLORD INVESTMENT (SINGAPORE)</u> PTE. LTD., c/o The Central Depository (Pte) Limited, by <u>hand</u> at 9 North Buona Vista Drive, #01-19/20, The Metropolis, Singapore 138588, accompanied by the Death Centificate and all other relevant documentations, in respect of the deceased Securities Account holder.
 Conclusive Evidence. Lodgement of the duly completed and signed original of this FAA with <u>YANLORD INVESTMENT (SINGAPORE)</u> PTE. LTD., c/o The Central Depository (Pte) Limited,
- 8. Conclusive Evidence: Loogement of the duly completed and signed original of this FAA with YARLOND INVESTMENT (SINGAPORE) PTE. LTD., contre Central Depository (Fré) Limited, by hand at 9 North Buona Vista Drive, #01-119/20 The Metropolis, Singapore 13558 or by post at your own risk using the enclosed pre-addressed envelope at Robinson Road Post Office P.O. Box 1984 Singapore 903934 duly completed and signed, shall be conclusive evidence in favour own risk using the enclosed pre-addressed envelope at Robinson Road Post other relevant documents (if any), transfer the Preference Offer Shares to which it relates. CDP will, upon receipt on behalf of the Offeror of the duly completed and signed original of this FAA, and all other relevant documents (if any), transfer the Preference Offer Shares in respect of which you have accepted the Preference Share Offer from the "Free Balance" of your Securities Account. Such Preference Offer Shares will be held in the "Blocked Balance" until the consideration for the Preference Offer Shares has been despatched to you. Except as specifically provided for in the Offer Document, acceptance of the Preference Share Offer is irrevocable.
- Personal Data Privace, By completing and delivering this FAA, you (a) consent to the collection, use and disclosure of your personal data by Securities Clearing and Computer Services (Pte) Ltd, CDP, CPF Board, the SGX-ST, the Offeror, DBS Bank and the Company (the "Relevant Persons") or any persons designated by the Relevant Persons in connection with the purpose of facilitating your acceptance of the Preference Share Offer, 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 laws, listing rules, regulations and/or 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. 9
- Governing Law and Third Party Rights. By completing, signing and submitting the original of this FAA, you agree that the agreement arising from the acceptance of the Preference Share Offer by you shall be governed by, and construed in accordance with, the laws of Singapore and that you submit to the non-exclusive jurisdiction of the Singapore courts. Unless expressly provided otherwise in this FAA or the Offer Document, a person who is not a party to any contracts made pursuant to the Preference Share Offer, the Offer Document and this FAA, has no right under the Contracts (Rights of Third Parties) Act (Chapter 538 of Singapore) to enforce any term of such contracts. Notwithstanding any term contained herein and in the Offer Document, the 10 consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

No acknowledgement will be given for submissions made. All communications, notices, documents and payments will be sent by ordinary post at the risk of the person(s) entitled thereto to the mailing address appearing in the records of CDP. Settlement of the Preference Share Offer Price for the Preference Share Offer will be subject to the receipt of confirmation satisfactory to the Offeror that the Preference Offer Shares to which this FAA relates are credited to the "Free Balance" of your Securities Account and such settlement cannot be made until all relevant documents have been properly completed and lodge with YANLORD INVESTMENT (SINGAPORE) PTE. LTD., c/o The Central Depository (Pte) Limited, by hand at 9 North Buona Vista Drive, #01-19/20, The Metropolis, Singapore 138588 or by post at your own risk using the enclosed pre-addressed envelope at Robinson Road Post Office, P.O. Box 1984, Singapore 903934. If you do not have any existing Securities Account in your own name at the time of acceptance of the Preference Share Offer, your acceptance as contained in this FAA will be rejected. If you hold Preference Offer Shares in a Broker-linked Balance and you wish to accept the Preference Share Offer in respect of such Preference Offer Shares, you must take the relevant

Steps to transfer such Preference Offer Shares out of the Broker-linked Balance to the "Free Balance" of your Securities Account. This FAA may not be used to accept the Preference Share Offer in respect of Preference Offer Shares in a Broker-linked Balance.

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Preference Offer Shares in your Securities Account. You can verify the number of Preference Offer Shares in your Securities Account: (a) through CDP Online if you have registered for CDP Internet Access Service or (b) through the CDP Phone Service using SMS OTP, under the option "To check your securities balance".