

THIS FORM OF EXERCISE AND AUTHORISATION (THE "FEA") IS IMPORTANT. THIS FEA 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 FEA RELATES TO THE LETTER (THE "LETTER") FROM YANLORD PERENNIAL INVESTMENT (SINGAPORE) PTE. LTD. (THE "OFFEROR") AND THE ENCLOSED NOTICE TO NON-ASSENTING SHAREHOLDER ("FORM 58") DATED 22 SEPTEMBER 2017. UNLESS OTHERWISE DEFINED OR THE CONTEXT REQUIRES OTHERWISE, CAPITALISED TERMS USED IN THIS FEA BEAR THE SAME MEANING AS ASCRIBED TO THEM IN THE LETTER.

**RIGHTS OF HOLDERS OF UNITED ENGINEERS LIMITED PREFERENCE SHARES
UNDER SECTION 215(3) OF THE COMPANIES ACT (CHAPTER 50 OF SINGAPORE) (THE "ACT")**

FORM OF EXERCISE AND AUTHORISATION

(THIS FEA NEED NOT BE SUBMITTED TO CDP IF YOU DO NOT WISH TO EXERCISE YOUR RIGHTS UNDER SECTION 215(3) OF THE ACT)

NAME(S) AND ADDRESS(ES) OF DEPOSITOR(S)	Securities Account Number
Last date and time for exercising your rights under Section 215(3) of the Act: 5.30 p.m. (Singapore time) on 22 December 2017 (the "Expiry Date").	If your purchase of the above UEL Preference Shares was settled through your Central Provident Fund ("CPF") approved agent bank, finance company or depository agent and you wish to exercise your rights under Section 215(3) of the Act, your exercise of such rights will have to be made through your CPF approved agent bank included under the CPF Investment Scheme, finance company or depository agent. In such instances, you need not submit this FEA to CDP.

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

Dear Sirs,

The consideration for the exercise of my/our rights under Section 215(3) of the Act is S\$2.60 in cash for each UEL Preference Share, subject to the terms as set out in the Letter and this FEA.

The exercise of my/our rights under Section 215(3) of the Act, by way of completion, execution and submission of this FEA in accordance with Section A below, is subject to the terms and conditions set out below and in the Letter.

Section 215(3) of the Act. My/Our completion, execution and submission of this FEA provided by CDP shall constitute my/our unconditional and irrevocable notice to the Offeror that I/we require the Offeror to acquire the number of UEL Preference Shares stated in Section A below under Section 215(3) of the Act, upon the terms and subject to the conditions contained in the Letter and this FEA.

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 exercise of my/our rights under Section 215(3) of the Act and the transfer of the UEL Preference Shares stated in Section A below 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 UEL Preference Shares as specified in the Letter.


Warranty. I/We unconditionally and irrevocably warrant that the UEL Preference Shares in respect of which I/we have exercised my/our rights under Section 215(3) of the Act are, and when transferred to the Offeror or the Transferee, will be (a) fully paid, (b) free from all liens, equities, mortgages, charges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever, and (c) together with all rights, benefits and entitlements attached thereto as at 13 July 2017 (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 UEL Preference Shares) on or after the Offer Announcement Date.

CDP Authorisation – Suspense Account. I/We irrevocably authorise CDP to take such measures as it may consider necessary or expedient to prevent any trading of the UEL Preference Shares in respect of which I/we have exercised my/our rights under Section 215(3) of the Act during the period commencing on the date of receipt of this FEA by CDP, for and on behalf of the Offeror, and ending on the date of settlement of the consideration for such UEL Preference Shares (including, without limitation, transferring the relevant number of such UEL Preference Shares from my/our Securities Account into a suspense account).

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 UEL Preference Shares in respect of which I/we have exercised my/our rights under Section 215(3) of the Act on the date of settlement of the consideration for such UEL Preference Shares.

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, address(es), the number of UEL Preference Shares standing to the credit of my/our Securities Account, the number of UEL Preference Shares in respect of which I/we have exercised my/our rights under Section 215(3) of the Act, and any other information to the Offeror, the Transferee, UOB (which is acting for and on behalf of the Offeror) and any other relevant parties as CDP may deem fit for the purposes of Section 215(3) of the Act and my/our exercise of my/our rights thereunder.

Settlement. I/We acknowledge that CDP will send me/us a notification letter stating the number of UEL Preference Shares debited from my/our Securities Account together with payment of the consideration by way of a cheque in S\$ drawn on a bank in Singapore for the appropriate amount, or in such other manner as I/we have agreed with CDP for the payment of any cash distributions.

SECTION A – EXERCISE THROUGH THIS FEA	
I/We hereby irrevocably authorise CDP to effect the transfer from my/our Securities Account with CDP of the following number of UEL Preference Shares to the Securities Account of the Offeror or the Transferee maintained with CDP:	
	Please indicate the number of UEL Preference Shares in respect of which you wish to exercise your rights under Section 215(3) of the Act
Part A	Number of UEL Preference Shares now standing to the credit of the "Free Balance" of my/our Securities Account in respect of which I/we exercise my/our rights under Section 215(3) of the Act
NOTE: Please refer to paragraphs 2 and 3 of page 2 of this FEA for instructions on inserting the number of UEL Preference Shares above.	
Date	 Signature(s)/Thumbprint(s) of Depositor(s)/Joint Depositors For corporations, please sign as per your signing mandate and where appropriate, the Common Seal to be affixed in accordance with your Constitution or relevant constitutive documents.

INSTRUCTIONS

This FEA is for the use of Depositors who wish to exercise their rights under Section 215(3) of the Act in respect of all or part of the total number of UEL Preference Shares standing to the credit of the "Free Balance" of their Securities Account or purchased on the Singapore Exchange Securities Trading Limited (the "SGX-ST"). This FEA and the provisions herein constitute an integral part of the Letter. Further provisions relating to the exercise are set out in the Appendix to the Letter.

This FEA has been sent to you on the understanding that all your UEL Preference Shares are held on your behalf by CDP. If, however, you hold share certificates in respect of some or all of the UEL Preference Shares and you wish to exercise your rights under Section 215(3) of the Act in respect of those UEL Preference Shares, you should complete, sign and submit at your own risk, the Form of Exercise and Transfer (the "FET") in accordance with the instructions printed thereon. A copy of the FET may be obtained upon production of satisfactory evidence that you are a holder of UEL Preference Shares, from **Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) at 80 Robinson Road #11-02, Singapore 068898.**

- Exercise of rights under Section 215(3) of the Act.** If you wish to exercise your rights under Section 215(3) of the Act using this FEA, it must be completed and signed strictly in the manner set out in Section A overleaf and in accordance with the provisions and instructions of the Letter and this FEA and the duly completed and signed original must be submitted to **YANLORD PERENNIAL 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**, so as in either case 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 addresses.

The Offeror, UOB and CDP will be entitled, in their sole and absolute discretion, to reject any exercise of your rights under Section 215(3) of the Act using this FEA which are not entirely in order or which do not comply with the provisions and instructions contained in the Letter and in this FEA or which are otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. It is your responsibility to ensure that this FEA is properly completed in all respects, signed in its originality and all supporting documents, where applicable, are provided. Any decision to reject this FEA on the grounds that it has been invalidly, incorrectly or incompletely signed, completed or submitted, or signed but not in its originality will be final and binding, and none of the Offeror, UOB or CDP accepts any responsibility or liability in relation to such a decision, including the consequences thereof. The Offeror and UOB reserve the right to treat any exercise of the rights under Section 215(3) of the Act as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated in the Letter or in this FEA, as the case may be, or if made otherwise than in accordance with the provisions and instructions contained in the Letter and this FEA. CDP takes no responsibility for any decisions made by the Offeror or UOB. Any exercise of your right under Section 215(3) of the Act in the form of this FEA and received by CDP on a Saturday, Sunday or public holiday will only be processed and validated on the next business day.

- Exercise by Depositors whose Securities Accounts are credited with UEL Preference Shares.** Please insert in Part A on page 1 of this FEA the number of UEL Preference Shares already standing to the credit of the "Free Balance" of your Securities Account in respect of which you have exercised your rights under Section 215(3) of the Act. Subject to the provisions of paragraph 3 below, if the number of UEL Preference Shares inserted in Part A of this FEA exceeds the number of UEL Preference Shares standing to the credit of the "Free Balance" of your Securities Account as at 5.00 p.m. (Singapore time) on the date of receipt of this FEA by CDP (the "Date of Receipt") or, in the case where the Date of Receipt is on the Expiry Date, as at 5.30 p.m. (Singapore time) on the Expiry Date (provided always that the Date of Receipt is on or before the Expiry Date) or, if no such number of UEL Preference Shares is inserted in Part A, then you are deemed to have exercised your rights under Section 215(3) of the Act in respect of all the UEL Preference Shares already standing to the credit of the "Free Balance" of your Securities Account as at 5.00 p.m. (Singapore time) on the Date of Receipt or 5.30 p.m. (Singapore time) on the Expiry Date (if this FEA is received by CDP on the Expiry Date).
- Exercise by 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, a FEA in respect of such UEL Preference 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 exercise your rights under Section 215(3) of the Act in respect of such UEL Preference Shares, you should, after the "Free Balance" of your Securities Account has been credited with such number of UEL Preference Shares, complete, sign and submit the signed original of that FEA to CDP in accordance with the provisions and instructions contained herein and in the Letter. If you do not receive that FEA, you may obtain a copy, upon production of satisfactory evidence that you have purchased the UEL Preference Shares on the SGX-ST, from The Central Depository (Pte) Limited at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.
- Rejection.** If you purchase UEL Preference Shares on the SGX-ST, your exercise of your rights under Section 215(3) of the Act in respect of such UEL Preference Shares will be rejected if the "Free Balance" of your Securities Account is not credited with such UEL Preference Shares by 5.00 p.m. (Singapore time) on the Date of Receipt (if this FEA is received by CDP prior to the Expiry Date) or 5.30 p.m. (Singapore time) on the Expiry Date (if this FEA is received by CDP on the Expiry Date). None of CDP, UOB or the Offeror accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.
- Exercise via the SGX-SSH service (This section is applicable to Depository Agents only)**
Depository Agents may exercise any right under Section 215(3) of the Act in respect of such UEL Preference Shares via the SGX-SSH 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 right under Section 215(3) of the Act for and on its behalf. Such exercise will be deemed irrevocable and subject to each of the terms and conditions contained in this FEA and the Letter as if this FEA had been duly completed, signed in its originality and delivered to CDP.
- Depositor Abroad.** If a Depositor is away from home, for example, abroad or on holiday, this FEA should 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 FEA 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 FEA for noting. No other signatures are acceptable.
- Deceased Securities Account Holders**
 - If the sole Securities Account holder is deceased and if:**
 - the Grant of Probate or Letters of Administration have been registered and lodged with CDP, this FEA must be completed and signed by all the personal representative(s) of the deceased Securities Account holder and lodged with **YANLORD PERENNIAL 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**; 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 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 FEA.
 - If one of the joint Securities Account holders is deceased and if:**
 - it is a joint alternate-signatory Securities Account, this FEA must be completed and signed by **ANY** surviving joint Securities Account holder(s); or
 - it is a joint signatories Securities Account, this FEA must be completed and signed by **ALL** surviving joint holder(s) and lodged with **YANLORD PERENNIAL 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**, accompanied by the Death Certificate and all other relevant documentations, in respect of the deceased Securities Account holder.

- Conclusive Evidence.** Lodgement of this duly completed and signed original of this FEA with **YANLORD PERENNIAL 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**, shall be conclusive evidence in favour of the Offeror, the Transferee and CDP of the right and title of the person(s) signing it to deal with the same and with the UEL Preference Shares to which it relates. Upon receipt of the duly completed and signed original of this FEA, accompanied with any other relevant documents (if applicable), CDP will transfer the UEL Preference Shares in respect of which you have exercised your rights under Section 215(3) of the Act from the "Free Balance" of your Securities Account to a "Suspense Account". Such UEL Preference Shares will be held in the "Suspense Account" until the consideration for such UEL Preference Shares has been despatched to you.

- Governing Law and Third Party Rights.** By completing, signing and submitting the original of this FEA to CDP, you agree that the agreement arising from the exercise of your rights under Section 215(3) of the Act 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 FEA or the Letter, a person who is not a party to any contracts made pursuant to the Letter, Form 58 and this FEA, has no right under the Contracts (Rights of Third Parties) Act (Chapter 53B of Singapore) to enforce any term of such contracts. Notwithstanding any term contained herein and in the Letter, the 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 by post, deposited at boxes located at CDP's premises or by hardcopies at CDP's counter. 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 consideration under the exercise of your rights under Section 215(3) of the Act will be subject to the receipt of confirmation satisfactory to the Offeror that the UEL Preference Shares to which this FEA 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 lodged with **YANLORD PERENNIAL 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 you exercise your rights under Section 215(3) of the Act, your exercise as contained in this FEA will be rejected.

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 CDP Internet Access Service or (b) through the CDP Phone Service if you have a T-Pin.