This Form of Acceptance and Authorisation for Offer Shares ("**FAA**") is for the sole use of the Depositor(s) whose name(s) appears below. It is an important document and requires your immediate attention. 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 Exit Offer Letter dated 3 December 2021 (the "**Exit Offer Letter**") in relation to the Exit Offer (as defined below). Unless otherwise defined or the context requires otherwise, capitalised terms used in this FAA bear the same meanings ascribed to them in the Exit Offer Letter.

The availability of the Exit Offer to Singapore Registered Shareholders whose addresses are outside Singapore ("**Overseas Persons**") as shown in the records of The Central Depository (Pte) Limited ("**CDP**") may be affected by the laws of the relevant overseas jurisdictions. Such Overseas Persons are advised to read the section titled "Overseas Persons" in the Exit Offer Letter.

CONDITIONAL CASH EXIT OFFER BY RHT CAPITAL PTE. LTD. ("RHTC"), FOR AND ON BEHALF OF HARIM HOLDINGS CO., LTD. (THE "OFFEROR"), TO ACQUIRE ALL THE SHARES REGISTERED ON THE SINGAPORE BRANCH REGISTER UP TO THE MAXIMUM QUANTITY OF OFFER SHARES

CONDITIONAL CASH EXIT OFFER FOR ALL THE SHARES REGISTERED ON THE SINGAPORE BRANCH REGISTER UP TO THE MAXIMUM QUANTITY OF SHARES OF PAN OCEAN CO., LTD. (THE "EXIT OFFER") FORM OF ACCEPTANCE AND AUTHORISATION FOR OFFER SHARES

(DO NOT SUBMIT THIS FAA TO CDP IF YOU DO NOT WISH TO ACCEPT THE EXIT OFFER.)

A

NAME(S) AND ADDRESS OF DEPOSITOR(S)	SECURITIES ACCOUNT NUMBER AND OFFER SHARES HELD BY YOU

B The Exit Offer Price

The Offeror would like to acquire the Offer Shares held by you at the **Exit Offer Price of S$8.70 for each Offer Share**. Submit your Form of Acceptance and Authorisation to The Central Depository (Pte) Limited ("**CDP**") (a) in electronic form via investors.sgx.com, or (b) in physical form by completing Section C below and sending this form to the addresses below, in either case **only** if you wish to accept the Offer.

C Declaration by Shareholder

I/we wish to accept the Exit Offer for the number of Offer Shares as indicated below.

Choose one option

☐ All the Offer Shares indicated in Section A,

OR

☐ the number of Offer Shares as indicated in the box below

Choose one option for acceptance of the Offer

Scan QR Code and log in via investors.sgx.com to submit your election online (for individual and joint alternate signatory accounts)

By signing below, I/we agree to the terms and conditions of the Exit Offer as set out in the Exit Offer Letter and in this FAA, including the section "Authorisation" on page 2 of this FAA.

Sign here

Signature(s) of Depositor(s)/Joint Depositors

Date here

Date

D Form Submission

Please submit your Form of Acceptance and Authorisation to Harim Holdings Co., Ltd. c/o The Central Depository (Pte) Limited by:

Log in via investors.sgx.com (applicable to Individual and Joint-Alt account holders only)

OR

Robinson Road Post Office
P.O. Box 1984
Singapore 903934

Closing date and time: 5:30pm (Singapore time) on 3 January 2022 or such later date(s) as may be announced from time to time by or on behalf of the Offeror (the "Closing Date").

If you have any enquiries, please refer to www.sgx.com/cdp for the list of FAQs or call CDP Customer Service at +65 6535 7511.

INSTRUCTIONS

The FAA is for the use of Depositors who wish to accept the Exit Offer in respect of all or part of the total number of Offer 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"). The FAA and the provisions herein constitute an integral part of the Exit Offer Letter. Further provisions relating to acceptance are set out in Appendix II to the Exit Offer Letter.

This form has been sent to you on the understanding that all your Offer Shares are held on your behalf by CDP. If, however, you hold share certificates in respect of some or all of the Offer Shares and you wish to accept the Exit Offer in respect of those Offer Shares, you should submit at your own risk, the Form of Acceptance and Transfer for Offer Shares (the "**FAT**") in accordance with the instructions printed thereon. A copy of the FAT may be obtained upon production of satisfactory evidence that you are a Singapore Registered Shareholder of **Pan Ocean Co., Ltd.**, from **Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623**. Electronic copies of the FAT may also be obtained on the website of the SGX-ST at www.sgx.com.

1. **Acceptance.** If you wish to accept the Exit Offer using the FAA, it must be submitted strictly in any of the manners permitted and set out above and in accordance with the provisions and instructions of the Exit Offer Letter, **NOT LATER THAN 5.30 P.M. ON 3 JANUARY 2022 or such later date(s) as may be announced from time to time by or on behalf of the Offeror**. Proof of posting is not proof of receipt by the Offeror at the above addresses.

   The Offeror, RHTC and CDP will be authorised and entitled, in their absolute discretion, to reject any acceptances of the Exit Offer which are not entirely in order or which do not comply with the provisions and instructions contained in the Exit Offer Letter and in this form or the FAA, these instructions or any applicable online terms and conditions, or which are otherwise incomplete, incorrect, unsigned or invalid in any respect. It is your responsibility to ensure that the FAA is properly completed in all respects, and all supporting documents, where applicable, are provided. Any decision to reject the FAA on the grounds that it has been invalidly, incorrectly or incompletely signed, completed or submitted will be final and binding and none of CDP, RHTC and the Offeror accepts any responsibility or liability in relation to such a decision, including the consequences thereof. The Offeror and RHTC reserve the right to treat acceptances of the Exit Offer 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 Exit Offer Letter or in the FAA, as the case may be, or if made otherwise than in accordance with the provisions of the Exit Offer Letter and this form. CDP takes no responsibility for any decision made by the Offeror or RHTC. Acceptances in the form of the FAA received by CDP on a Saturday, Sunday or public holiday will only be processed and validated on the next Business Day. Acceptances of the Exit Offer shall be irrevocable.

2. **Acceptance by Depositors whose Securities Accounts are credited with Shares.** Please indicate in the FAA (whether physical or electronic copy) the number of Shares already standing to the credit of the "Free Balance" of your Securities Account in respect of which the Exit Offer is accepted. Subject to the provisions of paragraph 3 below:

   (a) (i) if the number of Shares indicated in Section C of the FAA (or the relevant section in the electronic copy of the FAA) exceeds the number of Shares standing to the credit of the "Free Balance" of your Securities Account as at the date of receipt of this FAA by CDP (the "**Date of Receipt**") or, in the case where the Date of Receipt is on the Closing Date, by 5.30 p.m. on the Closing Date (provided always that the date of receipt is on or before the Closing Date); or,

   (ii) if no such number of Shares is indicated in Section C (or the relevant section in the electronic copy of the FAA),

   then you are deemed to have accepted the Exit Offer in respect of all the Shares already standing to the credit of the "Free Balance" of your Securities Account as at the Date of Receipt or 5.30 p.m. on the Closing Date (if the FAA is received by CDP on the Closing Date); and

   (b) if, at the time of verification by CDP of the FAA on the Date of Receipt, if paragraph 2(a)(i) above applies, and there are outstanding settlement instructions with CDP to receive further Shares into the "Free Balance" of your Securities Account ("**Unsettled Buy Position**"), and the Unsettled Buy Position settles such that the Shares in the Unsettled Buy Position are transferred to the "Free Balance" of your Securities Account at any time during the period the Exit Offer is open, up to 5.30 p.m. on the Closing Date ("**Settled Shares**"), you shall be deemed to have accepted the Exit Offer in respect of the balance number of Shares indicated in the FAA which have not yet been accepted pursuant to paragraph 2(a)(i) above, or the number of Settled Shares, whichever is less,

   provided always that subject to the Exit Offer becoming unconditional as described in the Exit Offer Letter, acceptances will be met by the Offeror in full to the extent necessary to enable the Offeror to acquire all the Shares which are registered on the Singapore Branch Register up to the Maximum Quantity (as defined in the Exit Offer Letter). Acceptances in excess of the Offer Shares will be subject to a Scale-Back (as defined in the Exit Offer Letter) on a pro-rata basis up to the Maximum Quantity based on the number of Offer Shares validly tendered in acceptance of the Exit Offer (but in a manner which disregards any fraction of a Share). None of CDP or RHTC takes any responsibility for any decisions that the Offeror may have made in respect of such acceptances.

   In respect of the FAA:

   (aa) if a number of Shares is inserted in the box provided in Section C of this form or in the electronic form of the FAA, you will be deemed to have accepted the Exit Offer in respect of such number of Shares inserted in the box provided in Section C of this form or the electronic form of the FAA, subject to paragraphs 2(a)(i) and 2(b) above;

   (bb) if you have ticked both options in Section C of this FAA or in the electronic form of the FAA, but have not inserted a number in the box provided in Section C of this FAA or in the electronic form of the FAA, you will be deemed to have accepted the Exit Offer in respect of all the Shares already standing to the credit of the "Free Balance" of your Securities Account as at the Date of Receipt or 5.30 p.m. on the Closing Date (if the FAA is received by CDP on the Closing Date); or

   (cc) if there is no number of Shares indicated in Section A of this form or in the electronic form of the FAA, but you have chosen the option in Section C of this form or the electronic form of the FAA to accept the Exit Offer for all the Shares indicated in Section A, you will be deemed to have accepted the Exit Offer in respect of all the Shares already standing to the credit of the "Free Balance" of your Securities Account as at the Date of Receipt or 5.30 p.m. on the Closing Date (if the FAA is received by CDP on the Closing Date).

3. **Acceptance by Depositors whose Securities Accounts will be credited with Offer Shares.** If you have purchased Offer Shares on the SGX-ST, a FAA in respect of such Offer Shares bearing your name and Securities Account number will be sent to you by CDP, and if you wish to accept the Exit Offer in respect of such Offer Shares, you should, after the "Free Balance" of your securities account has been credited with such number of Offer Shares, submit the FAA in accordance with the instructions contained herein. If you do not receive that FAA, please contact CDP at +65 6535 7511 or via email at asksgx@sgx.com. Electronic copies of this FAA may also be obtained on the website of the SGX-ST at www.sgx.com.

   Rejection. If you purchase Shares on the SGX-ST, your acceptance in respect of such Shares will be rejected if the "Free Balance" of your Securities Account is not credited with such Shares by the Date of Receipt, or if the FAA is received by CDP on the Closing Date, by 5.30 p.m. on the Closing Date, unless paragraphs 2(a)(i) read together with 2(b) above apply. If the Unsettled Buy Position does not settle by 5.30 p.m. on the Closing Date, your acceptance in respect of such Shares will be rejected. None of CDP, RHTC and the Offeror accepts any responsibility or liability for such a rejection, including the consequences of such a rejection.

4. **Depositor Abroad.** If a Depositor is away from home, for example, abroad or on holiday, this FAA should be sent by the quickest means (for example, express air mail) to the Depositor for 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 the 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. FAAs made by an attorney or other authorised person cannot be submitted in electronic form.

5. **Deceased Securities Account Holders.**

   (a) **If the sole securities account holder is deceased and if:**

   (i) the Grant of Probate or Letters of Administration have been registered and lodged with CDP, this FAA must be signed by all the personal representative(s) of the deceased and lodged with Harim Holdings Co., Ltd., c/o The Central Depository (Pte) Limited by post at your own risk using the enclosed pre-addressed envelope at Robinson Road Post Office P.O. Box 1984 Singapore 903934; or

   (ii) the Grant of Probate or Letters of Administration have not been registered and lodged with CDP, all the personal representative(s) of the deceased must register the original Grant of Probate or Letters of Administration with CDP first, before submitting this FAA. Please contact CDP at +65 6535 7511 or via email at asksgx@sgx.com for further details.

   (b) **If one of the joint securities account holders is deceased and if the account is a:**

   (i) Joint alternate-signatory account, this FAA must be signed by ANY surviving joint holder(s).

   (ii) Joint signatories account, this FAA must be signed by ALL surviving joint holder(s) and lodged with Harim Holdings Co., Ltd., c/o The Central Depository (Pte) Limited, and accompanied by the Death Certificate and all other relevant documentations, in respect of the deceased holder. Please contact CDP at +65 6535 7511 or via email at asksgx@sgx.com for further details.

   (c) FAAs made by personal representative(s) of deceased depositor(s) cannot be submitted in electronic form.

6. **Broker-Linked Balance.** If you hold Offer Shares in a Broker-linked Balance and you wish to accept the Exit Offer in respect of such Offer Shares, you must take the relevant steps to transfer such 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 Exit Offer in respect of Offer Shares in a Broker-linked Balance.

7. **Shares purchased with Supplementary Retirement Scheme ("SRS").** If your purchase of the above Shares was settled through your SRS approved agent bank, finance company or depository agent and you wish to accept the Exit Offer, your acceptance would have to be made through your SRS approved agent bank included under the SRS, finance company or depository agent. In such instances, you need not submit this FAA to CDP.

8. **Corporations.** For corporations, please sign this FAA per your signing mandate and where appropriate, the Common Seal to be affixed in accordance with your Constitution or relevant constitutive documents.

9. **Acceptance via SGX-SFG service (This section is applicable to Depository agents only).** Depository Agents may accept the Exit 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 Exit Offer Letter as if the FAA had been completed and delivered to CDP.

10. **No existing account.** If you do not have any existing Securities Account in your own name at the time of acceptance of the Exit Offer, your acceptance as contained in this FAA will be rejected.

11. **General.** 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 consideration under the Exit Offer will be subject to the receipt of confirmation satisfactory to the Offeror that the Offer Shares to which the 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 lodged with Harim Holdings Co., Ltd., c/o The Central Depository (Pte) Limited, 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 submit the FAA in electronic form, you accept the risk of defects or delays caused by failure or interruption of electronic systems, and you agree to hold CDP harmless against any losses directly or indirectly caused by such failure or interruption of electronic systems.

12. **Conclusive Evidence.** Lodgement of the FAA with Harim Holdings Co., Ltd., c/o The Central Depository (Pte) Limited, in any manner permitted and as stated in this form shall be conclusive evidence in favour of the Offeror, the Transferee and CDP of the right and title of the person submitting it to deal with the same and with the Offer Shares which it relates. Upon receipt of this FAA, CDP will transfer the Shares in respect of which you have accepted the Exit Offer from the "Free Balance" of your Securities Account to the "Blocked Balance" of your Securities Account. Such Shares will be held in the "Blocked Balance" until the consideration for such Shares has been despatched to you. The Offeror and CDP shall be entitled to assume the accuracy of any information and/or documents submitted together with any FAA, and shall not be required to verify or question the validity of the same.

13. **Liability.** You agree that neither the Offeror, RHTC nor CDP shall be liable for any action or omission in respect of this form, any FAA and/or any information and/or documents submitted therewith. You agree to indemnify, hold harmless and at their respective request defend, the Offeror, CDP and their respective affiliates, directors, officers, employees and agents ("Indemnified Parties") against (a) any claim, demand, action or proceeding made or initiated against, and/or (b) all losses, damages, costs and expenses (including all legal costs and expenses) suffered or incurred by, any of the Indemnified Parties as a result of or in relation to this form, any FAA and/or any information and/or documents submitted therewith.

14. **Offer Unconditional.** If you have accepted the Exit Offer in accordance with the provisions contained herein and in the Exit Offer Letter and the Exit Offer becomes and is declared unconditional, CDP will send you a notification letter stating the number of Offer Shares debited from your Securities Account together with payment of the Offer Price which will be credited directly into your designated bank account for Singapore Dollars via CDP's Direct Crediting Service ("**DCS**"), as soon as practicable and in any event within 7 business days from the Closing Date.

    In the event you are not subscribed to CDP's DCS, any monies to be paid shall be credited to your Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein).

15. **Governing Law and Third Party Rights.** By completing and submitting the FAA, you agree that the agreement arising from the acceptance of the Exit 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 form or the Exit Offer Letter, a person who is not a party to any contracts made pursuant to the Exit Offer, the Exit Offer Letter and the FAA, 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, 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.

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

AUTHORISATION

1. **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 Offer Shares tendered in acceptance of the Exit Offer to the Offeror or the Transferee, and to enable the Offeror or any person nominated in writing by the Offeror (hereinafter called the "Transferee") to exercise all rights and receive all benefits accruing to or arising from the above mentioned Offer Shares as specified in the Exit Offer Letter.

2. **Warranty.** I/We unconditionally and irrevocably warrant that the Offer Shares in respect of which the Exit Offer is accepted by me/us are, and when transferred to the Offeror or the Transferee, will be (i) fully paid; (ii) free from all liens, equities, mortgages, charges, encumbrances, rights of pre-emption and any other third party rights or interests of any nature whatsoever; and (iii) transferred together with all rights, benefits and entitlements attached thereto as at the Joint Announcement Date and thereafter attaching thereto, including but not limited to the right to receive and retain all dividends, return of capitals, and other distributions, (if any) which may be announced, declared, paid or made thereon by Pan Ocean Co., Ltd. on or after the Joint Announcement Date.

3. **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 Offer Shares in respect of which I/we have accepted the Exit Offer during the period commencing on the date of receipt of the FAA by CDP, for and on behalf of the Offeror, and ending on the date of settlement of the consideration for such Offer Shares, in the event of the Exit Offer becoming or being declared to be unconditional in all respects in accordance with its terms (including, without limitation, transferring the relevant number of such Offer Shares to the "Blocked Balance" of my/our Securities Account).

4. **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 Offer Shares in respect of which I/we have accepted the Exit Offer on the date of settlement of the consideration for such Offer Shares, in the event of the Exit Offer becoming or being declared to be unconditional in all respects, in accordance with its terms.

5. **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 Offer Shares standing to the credit of my/our Securities Account, the number of Offer Shares tendered by me/us in acceptance of the Exit Offer, information pertaining to the level of acceptance of the Exit Offer and any other information to the Offeror, the Transferee, RHTC (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 Exit Offer and my/our acceptance thereof.

6. **Return of Offer shares.** In the event of the Exit Offer not becoming or not being declared to be unconditional in all respects in accordance with its terms, I/we understand that the relevant number of Offer Shares in respect of which I/we have accepted the Exit Offer will be transferred to the "Free Balance" of my/our Securities Account as soon as possible but in any event not later than 14 days from the lapse of the Exit Offer.

THIS FORM OF ACCEPTANCE AND TRANSFER FOR OFFER SHARES ("**FAT**") IS IMPORTANT. THIS FAT IS NOT A TRANSFERABLE OR NEGOTIABLE DOCUMENT. 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 FAT RELATES TO THE EXIT OFFER LETTER DATED 3 DECEMBER 2021 (THE "**EXIT OFFER LETTER**") IN RELATION TO THE EXIT OFFER (AS DEFINED BELOW). UNLESS OTHERWISE DEFINED OR THE CONTEXT REQUIRES OTHERWISE, CAPITALISED TERMS USED IN THIS FAT BEAR THE SAME MEANING ASCRIBED TO THEM IN THE EXIT OFFER LETTER.

THE AVAILABILITY OF THE EXIT OFFER TO SHAREHOLDERS WHOSE MAILING ADDRESSES AS SHOWN ON THE REGISTER OF MEMBERS OF (THE "**REGISTER**") ARE OUTSIDE SINGAPORE (THE "**OVERSEAS PERSONS**") MAY BE AFFECTED BY THE LAWS OF THE RELEVANT OVERSEAS JURISDICTIONS. SUCH OVERSEAS PERSONS ARE ADVISED TO READ THE SECTION ENTITLED "OVERSEAS PERSONS" IN THE EXIT OFFER LETTER CAREFULLY.

CONDITIONAL CASH EXIT OFFER BY RHT CAPITAL PTE. LTD. ("RHTC"), FOR AND ON BEHALF OF HARIM HOLDINGS CO., LTD. (THE "OFFEROR"), TO ACQUIRE ALL THE SHARES REGISTERED ON THE SINGAPORE BRANCH REGISTER UP TO THE MAXIMUM QUANTITY OF OFFER SHARES

CONDITIONAL CASH EXIT OFFER FOR ALL THE SHARES REGISTERED ON THE SINGAPORE BRANCH REGISTER UP TO THE MAXIMUM QUANTITY OF SHARES OF PAN OCEAN CO., LTD. (THE "EXIT OFFER") FORM OF ACCEPTANCE AND TRANSFER FOR OFFER SHARES

(THIS FAT NEED NOT BE SUBMITTED TO BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD. ("**BOARDROOM**") IF YOU DO NOT WISH TO ACCEPT THE EXIT OFFER)

(A) Number of Offer Shares Tendered in Acceptance of the Exit Offer	(B) Share Certificate No(s).	Consideration	FOR OFFICIAL USE
		S$8.70 for each Offer Share	

NOTE: Please refer to paragraph 1 on page 2 of this FAT for instructions on inserting the number of Offer Shares above. Last time and date for acceptance of the Offer: 5.30 p.m. (Singapore time) on 3 January 2022 or such later date(s) as may be announced from time to time by or on behalf of the Offeror (the "Closing Date")

I/We, _____ (Passport/NRIC/Company Registration Number) _____
(Full name of Shareholder and joint Shareholder(s), if any)

Of _____
(Address)

Telephone No. (Office/Home): _____ (Handphone): _____

E-mail: _____

do hereby transfer to the Offeror or any person nominated in writing by the Offeror (hereinafter called the "Transferee") the Offer Shares as stated in (A) above comprised in the share certificate(s) stated in (B) above.

The consideration for acceptance of the Exit Offer is the Exit Offer Price, being S$8.70 in cash for each Offer Share, as stated in the Exit Offer Letter.

My/Our acceptance of the Exit Offer at the Exit Offer Price, by way of completion, execution and submission of this FAT, is subject to the following terms and conditions set out in the Exit Offer Letter and in this FAT.

Irrevocable Acceptance. My/Our completion, execution and submission of this FAT shall constitute my/our irrevocable acceptance of the Exit Offer, upon the terms and subject to the conditions contained in the Exit Offer Letter and this FAT. My/our acceptance is irrevocable.

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 Offer Shares to the Offeror or 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 Offer Shares as specified in the Exit Offer Letter.

Warranty. I/We unconditionally and irrevocably warrant that the Offer Shares in respect of which the Exit Offer is accepted by me/us are, and when transferred to the Offeror or the Transferee, will be transferred (i) fully paid; (ii) free from all liens, equities, mortgages, 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 at the Joint Announcement Date and thereafter attaching thereto (including the right to receive and retain all dividends, return of capital, and other distributions (if any) which may be announced, declared, paid or made thereon by Pan Ocean Co., Ltd. (the "Company") on or after the Joint Announcement Date).

Return of Offer Shares. In the event of the Exit Offer not becoming or not being declared to be unconditional in all respects in accordance with its terms, I/we understand that this FAT and other documents (including share certificate(s)) will be returned to me/us at the address stated above, or if none is stated, to me/us (or in the case of joint accepting Shareholders, to the joint accepting Shareholder first-named in the Register) at the relevant address set out in the Register by ordinary post at my/our own risk as soon as possible but in any event within 14 days from the lapse of the Exit Offer.

Authorisation. I/We irrevocably authorise any person nominated in writing by the Offeror or by the Transferee to date this FAT and to complete the particulars of the Offeror or the Transferee on my/our behalf. I/We irrevocably authorise and direct the Offeror or its agent to send a cheque in Singapore currency drawn in a bank operating in Singapore for the appropriate amount being the consideration for the Offer Shares payable to me/us by ordinary post at my/our own risk to the address stated above or, if none is set out, to me/us (or my/our designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the joint accepting Shareholder first-named in the Register) at the relevant address maintained in the Register by ordinary post at my/our own risk.

If you wish to accept the Exit Offer, please sign below.

PLEASE SIGN HERE

INDIVIDUAL SHAREHOLDERS

Signed, sealed and delivered by the above-named Shareholder/first-named joint Shareholder in the presence of:)
Witness' Signature: _____)
Witness' Name: _____)
Witness' NRIC/Passport No.: _____)
Witness' Address: _____)
Witness' Occupation: _____)

_____
Signature of Shareholder/first-named joint Shareholder

Signed, sealed and delivered by the above-named joint Shareholder in the presence of:)
Witness' Signature: _____)
Witness' Name: _____)
Witness' NRIC/Passport No.: _____)
Witness' Address: _____)
Witness' Occupation: _____)

_____
Signature of joint Shareholder, if any

FOR CORPORATE SHAREHOLDERS

The Common Seal of the above-named Shareholder was hereunto affixed in the presence of:

_____ _____
Director Director/Secretary

Notes:

(a) A husband must not witness the signature of his wife and *vice versa*.
(b) In the case of joint shareholdings, this FAT must be signed by all joint Shareholders.
(c) In the case of a corporation, this FAT must be executed under its common seal, the seal being affixed and witnessed in accordance with its Constitution and/or other constitutive documents and/or other regulations. If a corporation does not by the law of the country of its incorporation require a common seal to execute this FAT, this FAT may be executed in such other manner so as to be binding on the corporation under the laws of the country of its incorporation and acceptable to the Offeror. The Offeror will be entitled to call for such evidence of due execution or authority as it may think fit.

FOR OFFICIAL USE

The Offeror/Transferee hereby accepts the transfer of the number of Offer Shares as specified or comprised in this FAT subject to the terms and conditions in the Exit Offer Letter and this FAT.
The Common Seal of the Offeror/Transferee was hereunto affixed in the presence of:

_____ _____
Director Director/Secretary

INSTRUCTIONS

This FAT is for the use of Shareholders who wish to accept the Exit Offer in respect of all or part of the total number of Offer Shares represented by share certificate(s) which have not been deposited with The Central Depository (Pte) Limited ("CDP"). Shareholders who hold the share certificate(s) for the Offer Shares beneficially owned by them and who wish to accept the Exit Offer in respect of such Offer Shares should not deposit their share certificate(s) with CDP during the period commencing on the date of the Exit Offer Letter and ending on the Closing Date (both dates inclusive). Shareholders who deposit their share certificate(s) in respect of the Offer Shares beneficially owned by them with CDP during this period may not have their respective Securities Accounts credited with the relevant number of Offer Shares in time for them to accept the Exit Offer. This FAT and the provisions herein constitute an integral part of the Exit Offer Letter. Further provisions relating to acceptance are set out in Appendix II to the Exit Offer Letter.

This FAT has been sent to you on the understanding that all your Offer Shares are registered in your name. If, however, you have Offer Shares which are held on your behalf by CDP and you wish to accept the Exit Offer in respect of some or all of those Offer Shares, you should complete, sign and return at your own risk, the Form of Acceptance and Authorisation for Offer Shares (the "**FAA**") in accordance with the instructions printed thereon. A copy of the FAA may be obtained upon production of satisfactory evidence that you are a Shareholder of the Company or have purchased the Offer Shares on the Singapore Exchange Securities Trading Limited (as the case may be) from CDP by submitting a request to CDP via phone (+65 6535 7511) or email services (asksgx@sgx.com). Electronic copies of the FAA may also be obtained on the website of the SGX-ST at www.sgx.com.

1. **Acceptance by Shareholders.** If you wish to accept the Exit Offer, you should:

   (i) complete page 1 of this FAT in accordance with the Exit Offer Letter and the instructions printed on this FAT (which provisions and instructions shall be deemed to form part of the terms of the Exit Offer). **In particular, you must state in (A) the number of Offer Shares in respect of which you wish to accept the Exit Offer and state in (B), the share certificate number(s) of the relevant share certificate(s).** If you:

   (a) do not specify a number in (A); or

   (b) specify a number in (A) which exceeds the number of Offer Shares represented by the share certificate(s) attached hereto and/or other document(s) of title accompanying the FAT, you shall be deemed to have accepted the Exit Offer in respect of all the Offer Shares represented by the share certificate(s) attached hereto and/or other document(s) of title accompanying the FAT;

   provided always that subject to the Exit Offer becoming unconditional as described in the Exit Offer Letter, acceptances will be met by the Offeror in full to the extent necessary to enable the Offeror to acquire all the Shares which are registered on the Singapore Branch Register up to the Maximum Quantity (as defined in the Exit Offer Letter). Acceptances in excess of the Offer Shares will be subject to a Scale-Back (as defined in the Exit Offer Letter) on a pro-rata basis up to the Maximum Quantity based on the number of Offer Shares validly tendered in acceptance of the Exit Offer (but in a manner which disregards any fraction of a Share). None of CDP or RHTC takes any responsibility for any decisions that the Offeror may have made in respect of such acceptances;

   (ii) sign this FAT in accordance with the Exit Offer Letter and the instructions printed on this FAT; and

   (iii) deliver:

   (a) the duly completed and signed original of this FAT in its entirety (no part may be detached or otherwise mutilated);

   (b) the share certificate(s), other document(s) of title and/or any other relevant document(s) required by the Offeror relating to the Offer Shares in respect of which you wish to accept the Exit Offer; and

   (c) any other relevant document(s),

   either:

   (1) by hand, to **Harim Holdings Co., Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623**; or

   (2) by post, in the enclosed pre-addressed envelope at your own risk, to **Harim Holdings Co., Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623**,

   so as to arrive **NOT LATER THAN 5.30 P.M. (SINGAPORE TIME) ON THE CLOSING DATE**.

   This FAT must be sent in its entirety to **Harim Holdings Co., Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623**, duly completed and signed in its originality in accordance with these instructions and no part may be detached or otherwise mutilated. Settlement of the consideration under the Exit Offer will be subject to, amongst other things, the receipt of all relevant documents, properly completed and in the event the Exit Offer becomes or is being declared to be unconditional in all respects in accordance with its terms. Acceptance in the form of this FAT received by, **Harim Holdings Co., Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd.**, at the address listed above on Saturday, Sunday or public holiday will only be processed and validated on the next Business Day.

2. **Unregistered Shareholding.** If your Offer Shares are represented by share certificate(s) which are not registered with the Company 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 document(s) required by the Offeror together with this duly completed and signed original FAT 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 the Company as the holder of the Offer Shares and stamped, with the particulars of the transferee left blank (to be completed by the Offeror or Transferee or a person authorised by either).

3. **Unavailable/Missing Documents.** If you are recorded in the Singapore Branch Register as holding Offer Shares but do not have the relevant share certificate(s) relating to such Offer Shares, you, at your own risk, are required to procure the Company to issue such share certificate(s) in accordance with the Constitution of the Company and then deliver such share certificate(s) in accordance with the procedures set out in the Exit Offer Letter and this FAT. If your share certificate(s) or transfer form(s) and/or other relevant document(s) required by the Offeror, is/are not readily available or is/are lost, please contact **Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623**. This FAT should nevertheless be completed and delivered as above if you wish to accept the Exit Offer. The unavailable/missing document(s) and/or satisfactory indemnities or appropriate statutory declarations should be forwarded to **Harim Holdings Co., Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623** as soon as possible thereafter but in any event before **5.30 p.m. (Singapore time) on the Closing Date**.

4. **Date of FAT. Please do not date this FAT** or insert the name of the Offeror or the Transferee. This will be done on your behalf by a person nominated by the Offeror or the Transferee.

5. **No Acknowledgements.** No acknowledgement of receipt of any FAT, share certificate(s), other document(s) of title, transfer forms and/or any other relevant document(s) required by the Offeror will be given.

6. **Shareholder Abroad.** If a Shareholder is away from home, for example, abroad or on holiday, this FAT should, subject to the terms set out in the section entitled "Overseas Persons" in the Exit Offer Letter, be sent by the quickest means (for example, express air mail) to the Shareholder for completion and execution. If he has executed a Power of Attorney, this FAT may be signed by the attorney but the attorney's signature in this FAT must be accompanied by a statement stating that this FAT is "**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 be attached with this FAT. No other signatures are acceptable.

7. **Deceased Shareholders.** If the sole Shareholder is deceased and if:

   (i) the Grant of Probate or Letters of Administration have been registered and lodged with the Company Secretary of the Company, this FAT must be completed and signed by all the personal representative(s) of the deceased and submitted to **Harim Holdings Co., Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623**; or

   (ii) the Grant of Probate or Letters of Administration have not been registered and lodged with Company Secretary of the Company, all the personal representative(s) of the deceased must personally proceed together to the Company Secretary of the Company **c/o Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623** with the original Grant of Probate or Letters of Administration. The Grant of Probate or Letters of Administration must be registered and lodged with the Company Secretary of the Company before the personal representative(s) of the deceased can effect the transfer of the Offer Shares.

8. **Joint Shareholder Deceased.** If one of the joint Shareholders is deceased, this FAT must be completed and signed by all the surviving joint Shareholder(s) and lodged with **Harim Holdings Co., Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623**, accompanied by the Death Certificate, Grant of Probate or Letters of Administration in respect of the deceased Shareholder.

9. **Particulars on Share Certificate(s).** If your name or other particulars are shown incorrectly on the share certificate(s), please carry out the following steps:

   (i) **Incorrect name.** Please complete this FAT with the correct name and deliver it with a statutory declaration or a letter from your bank or solicitor confirming that the person described on the share certificate(s) and the person who signed this FAT are one and the same;

   (ii) **Incorrect address.** Please write the correct address on this FAT and enclose a certified true copy of your identification document showing the correct address; and

   (iii) **Change of name.** Please enclose a certified true copy of your Marriage Certificate or the Deed Poll with this FAT.

   Such correction or update of particulars shall also serve as notification to Boardroom to correct or update the same in the records of the Company, and Boardroom shall be entitled to retain such documents in the records of the Company.

10. **Disclaimer and Discretion.** The Offeror, RHTC and/or Boardroom will be entitled to reject any acceptance which does not comply with the provisions and instructions contained in the Exit Offer Letter and this FAT or 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, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. If you wish to accept the Exit Offer, it is your responsibility to ensure that this FAT is properly completed in all respects and that this FAT should be submitted with original signature(s) and that all required documents are provided. Any decision to reject any acceptance will be final and binding and none of the Offeror, RHTC or Boardroom accepts any responsibility or liability for such a decision, including the consequences of such a decision. The Offeror and each reserves the right to treat acceptances of the Exit Offer 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 Exit Offer Letter, or in this FAT, or if made otherwise than in accordance with the provisions of the Exit Offer Letter and the instructions contained in this FAT.

11. **Risk of Posting.** All communications, notices, certificates, documents and remittances to be sent to you (or your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first named in the Singapore Branch Register) will be sent by ordinary post to your address as it appears in this FAT or in the Singapore Branch Register (if no such address is indicated in this FAT) at your sole risk.

12. **Conclusive Evidence.** Submission of the duly completed and signed original of this FAT, together with the relevant share certificate(s) and/or other documents of title and/or any other relevant document(s) required by the Offeror, to the Offeror or its agents shall be conclusive evidence in favour of the Offeror, the Transferee, and Boardroom of the right and title of the persons signing it to deal with the same and with the Offer Shares to which it relates.

13. **Offer Unconditional.** If you have accepted the Exit Offer in accordance with the provisions contained herein and in the Exit Offer Letter and the Exit Offer becomes and is being declared unconditional in all respects, payment will be sent to you (or your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first named in the Singapore Branch Register) by ordinary post to your address as it appears in the Singapore Branch Register at your own risk (or to such different name and address as may be specified by you in this FAT and at your own risk), by way of a cheque in Singapore currency drawn on a bank in Singapore for the appropriate amount as soon as practicable and in any event within seven (7) business days from Closing Date.

14. **Personal Data Privacy.** By completing and delivering this FAT, you (i) consent to the collection, use and disclosure of your personal data by Boardroom, the Offeror, RHTC and the Company (the "**Relevant Persons**") for the purpose of facilitating your acceptance of the Exit Offer, and in order for the Relevant Persons to comply with any applicable laws, regulations and/or guidelines; (ii) warrant that where you disclose the personal data of another person, such disclosure is in compliance with applicable law; and (iii) agree that you will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of your breach of warranty.

15. **Third Party Rights.** Unless expressly provided otherwise in this FAT or the Exit Offer Letter, a person who is not a party to any contracts made pursuant to the Exit Offer, the Exit Offer Letter and this FAT has no rights 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 Exit Offer 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.

16. **Governing Law.** By completing, signing and submitting the original of this FAT, you agree that the agreement arising from the acceptance of the Exit 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.