FORM OF EXERCISE NOTICE TO BE COMPLETED BY WARRANTHOLDER(S) IN RESPECT OF WARRANTS REGISTERED IN THE NAME OF THE CENTRAL DEPOSITORY (PTE) LIMITED

VALUEMAX GROUP LIMITED
(Company Registration No. 200307530N)
(Incorporated in the Republic of Singapore)

EXERCISE NOTICE FOR WARRANTS

144,144,220 Warrants to subscribe for new ordinary shares (the "Shares) in the capital of ValueMax Group Limited (the "Company")

EXPIRY DATE AND TIME:	5.00 p.m. on the date immediately preceding the third (3rd) anniversary of the date of issue of the Warrants unless such date is a date on which the Register of Members and/or Register of Warrantholders of the Company is closed or is not a Market Day, in which event the Warrants shall expire on the date prior to the closure of the Register of Members or the immediately preceding market day, as the case may be, subject to the terms and conditions of the Warrants to be set out in the Deed Poll

*Please delete as appropriate

The notes and instructions on the reverse of this Exercise Notice should be read carefully before completing this Exercise Notice. Please print in block letters, each box to contain one letter only. Leave one box between words. Do not break up words.

To: VALUEMAX GROUP LIMITED
c/o Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.)
9 Raffles Place
#26-01 Republic Plaza 1
Singapore 048619

PROPOSED ISSUE OF UP TO 146,317,794 WARRANTS ("WARRANTS"), EACH WARRANT CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) SHARE AT AN EXERCISE PRICE OF S$0.36 FOR EACH NEW SHARE (SUBJECT TO SUCH ADJUSTMENTS AS SET OUT IN THE TERMS AND CONDITIONS OF THE WARRANTS)

I/We, the undersigned, being the Depositor in respect of the Warrants of the above issue registered in the name of The Central Depository (Pte) Limited (the "**Depository**"), hereby irrevocably elect to exercise the following number of Warrants in my/our Securities Account as specified with in accordance with

Condition 4 of the Deed Poll and to accept the Shares referred to below, subject to the Company's constitution.

*MR/MRS/MISS/MADAM/MESSRS

1

2

ADDRESS OF DEPOSITOR

3

4

5

*DIRECT SECURITIES ACCOUNT NUMBER/SUB-ACCOUNT NUMBER

(*Please delete as appropriate)

6 | | | | | - | | | | - | | | |

NUMBER OF WARRANTS EXERCISED

7

NRIC NUMBER/PASSPORT NUMBER (For individuals)

NUMBER OF SHARES SUBSCRIBED

8

COUNTRY OF INCORPORATION (For corporations)

REGISTRATION NO. (For corporations)

TELEPHONE NUMBER

FULL AMOUNT OF EXERCISE PRICE PAYABLE AT S$0.36 FOR EACH SHARE

9

AMOUNT OF EXERCISE PRICE PAID IN CASH

10

NAME OF BANK AND BANKER'S DRAFT NO./CASHIER'S ORDER NO./TRANSACTION REFERENCE NO.

11

I/We hereby undertake to pay and deposit or other fees if any), for the time being chargeable by, and payable to, the Depository or any applicable stamp duty or other similar taxes or duties due by reason of the exercise of the Warrants referred to above, or the allotment (if any) of Shares to me/us and/or the Depository for my/our account.

I/We hereby irrevocably:

(a) confirm that I/we have exercised the rights under the Warrants to subscribe for the number of Shares specified in this Exercise Notice in accordance with the Terms and Conditions of the Deed Poll and the Terms and Conditions for the Depository to act as Depository for the Warrants (the "CDP Terms and Conditions");

(b) declare and confirm that I/we have no less than the number of Warrants specified above in the "Free Balance" of my/our Securities Account specified above;

(c) authorise you to arrange (by way of filing an electronic lodgement notice with the Depository or in such other manner as may from time to time be prescribed by the Depository) for all trading and other dealings in such number of Warrants specified above to be prohibited.

(d) authorise you to earmark the Warrants, and the Depository to debit, my/our Securities Account specified above with the number of Warrants exercised;

(e) authorise the Depository to credit the "Available Balance" of my/our Securities Account with the number of Shares specified above;

(f) authorise the Company to allot and issue the Shares arising on the exercise of such Warrants in the name of the Depository and to deliver the certificate(s) relating to the Shares specified above;

(g) authorise the Depository to credit such Shares into the "Free Balance" of my/our Securities Account as specified above in accordance with the CDP Terms and Conditions from time to time;

(h) (if the Depositor is a Depository Agent) confirm that I/we have been duly authorised by the holder of the Securities Sub-Account referred to above to execute and complete this Exercise Notice in accordance with the terms and conditions hereof; and

(i) declare that the information, instructions, authorisations and acknowledgements set out above and elsewhere in this Exercise Notice are correct, true and accurate. I/we understand and acknowledge that the Company will be issuing the Shares in reliance upon such information and instructions, and I/we authorise the Company, the Warrant Agent and the Depository to act on the said information, instructions, authorisations and acknowledgements without any liability whatsoever; and

(j) agree that all documents (including without limitation share certificates of the Shares and the balancing Warrant Certificates) to be despatched by the Company, the Warrant Agent, the Share Registrar and/or CDP (as the case may be) in connection with or arising out of the exercise of the Warrants specified herein shall be by ordinary post and at my/our risk and that the Shares to be issued upon exercise of the Warrants specified herein shall be issued upon the terms and subject to the provisions of the Deed Poll and the constitution of the Company.

Signature of Warrantholder/Depositor: …………………………………………………

(For corporate Warrantholder/Depositor, affix common seal and state name and signature of the signing officials)

Date: …………………………….

(On the Reverse)

NOTES AND INSTRUCTIONS

1. Capitalised terms defined in the Deed Poll and the Warrants shall, unless the context otherwise requires, have the same meanings when used in this Exercise Notice.

2. Please complete the Exercise Notice in English and in block letters.

3. In the case of a joint holding, all joint Warrantholders must sign this Exercise Notice.

4. The exercise of the Warrants shall be made in accordance with the Conditions of the Deed Poll and, in particular (but without limitation), with Condition 4 of the Deed Poll. Please refer to the Conditions of the Deed Poll carefully before you complete this Exercise Notice. **Failure to complete this Exercise Notice properly in accordance with Condition 4 of the Deed Poll and in compliance with the notes and instructions herein will result in this Exercise Notice being treated as null and void.**

5. The Shares to be issued upon exercise of the Warrants shall be issued upon the terms and subject to the provisions of the Warrants and the Constitution of the Company.

6. Where this Exercise Notice is accompanied by a remittance in Singapore currency, the remittance in Singapore currency should be in the form of a banker's draft or cashier's order drawn on a bank operating in Singapore in favour of "ValueMax Group Limited", or in the form of bank or telegraphic transfer for the credit of the Special Account. Please write the name and Securities Account number of the Warrantholder on the back of the banker's draft or cashier's order, as the case maybe.

7. This Exercise Notice is to be completed in accordance with the notes and instructions stated herein and returned to Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.) of 9 Raffles Place, #26-01 Republic Plaza 1, Singapore 048619 before 3.00 p.m. on any Business Day and before 5.00 p.m. on the Expiration Date during the Exercise Period (together with the Warrant Certificate(s)).

8. A corporation completing this Exercise Notice is required to affix its common seal in accordance with its Memorandum and Articles of Association, or Constitution, a copy of which must be lodged with the Warrant Agent.

9. In exercising any Warrant, the exercising Warrantholder should ensure that he has complied with all relevant statutory provisions and the requirements of any regulatory or other relevant authority or body for the time being applicable. The attention of the Warrantholder is drawn to Rule 14 of the Singapore Code on Take-overs and Mergers issued pursuant to Section 321 of the Securities and Futures Act 2001 of Singapore, as amended from time to time, and Section 139 of the same Act. In general terms, these provisions regulate the acquisition of effective control of public companies.

10. All documents (including without limitation share certificates of the Shares and the balancing Warrant Certificates) to be despatched by the Company, the Warrant Agent, the Share Registrar and/or CDP (as the case may be) in connection with or arising out of the exercise of Warrants specified herein shall be by ordinary post and at the risk of the person(s) entitled thereto.

To be completed by the Warrant Agent

We acknowledge receipt of this Exercise Notice. The Exercise Date in respect of such Warrants is ……………………………………

…………………………….
For and on behalf of
Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte. Ltd.)

FOR OFFICIAL USE BY DEPOSITORY ONLY

Date Received: …………………………………. Time Received: ……………………………………

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For and behalf of

The Central Depository (Pte) Limited