THIS FORM OF EXERCISE AND AUTHORISATION ("**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 TO HOLDERS OF UEL PREFERENCE SHARES (AS DEFINED BELOW) DATED 20 DECEMBER 2019 (THE "**LETTER**") FROM YANLORD INVESTMENT (SINGAPORE) PTE. LTD. (THE "**OFFEROR**") AND THE ENCLOSED NOTICE TO NON-ASSENTING SHAREHOLDER ("**FORM 58**") DATED 20 DECEMBER 2019. UNLESS OTHERWISE DEFINED OR THE CONTEXT REQUIRES OTHERWISE, CAPITALISED TERMS USED IN THIS FEA SHALL BEAR THE SAME MEANINGS ASCRIBED TO THEM IN THE LETTER.

THE RIGHTS OF HOLDERS OF UEL PREFERENCE SHARES WHOSE MAILING ADDRESSES ARE OUTSIDE SINGAPORE ("**OVERSEAS SHAREHOLDERS**") AS SHOWN IN THE RECORDS OF THE CENTRAL DEPOSITORY (PTE) LIMITED ("**CDP**") UNDER SECTION 215(3) OF THE ACT (AS DEFINED BELOW) MAY BE AFFECTED BY THE LAWS OF THE RELEVANT OVERSEAS JURISDICTIONS. SUCH OVERSEAS SHAREHOLDERS ARE ADVISED TO SEEK THEIR OWN INDEPENDENT LEGAL ADVICE.

RIGHTS OF HOLDERS OF PREFERENCE SHARES OF UNITED ENGINEERS LIMITED ("UEL") ("UEL 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 / Broker-Linked Balance Identification Number**
Last time and date for exercising your rights under Section 215(3) of the Act: 5.30 p.m. (Singapore time) on 20 March 2020 (the "Expiry Date").	If your purchase of the UEL Preference Shares was settled through your Central Provident Fund ("**CPF**") or Supplementary Retirement Scheme ("**SRS**") 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 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 FEA to CDP. **If a Broker-linked Balance Identification Number is indicated above (i.e. where the number does not start with "168"), the above UEL Preference Shares are in such Broker-linked Balance. If you wish to exercise your rights in respect of such UEL Preference Shares, you must take the relevant steps to transfer such UEL Preference Shares out of the Broker-linked Balance to the "Free Balance" of your Securities Account. This FEA may not be used to exercise your rights in respect of UEL Preference Shares in a Broker-linked Balance. Upon the transfer of UEL Preference Shares to the "Free Balance" of your Securities Account, a FEA in respect of such UEL Preference Shares will be sent to you by CDP, which you may use to exercise your rights in respect of such UEL Preference Shares in the "Free Balance" of your Securities Account.**

To: **YANLORD 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$2.70 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 in the Letter and this FEA.

Section 215(3) of the Act. My/Our completion, execution and submission of this FEA 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 (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 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, claims, 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 25 October 2019 (the "**Offer Announcement Date**") and thereafter attaching thereto (including the right to receive and retain all dividends, rights and other distributions or return of capital, if any, which may be announced, declared, paid or made thereon by UEL in respect of the UEL Preference Shares on or after the Offer Announcement Date). In the event any dividend, right or other distribution or return of capital is announced, declared, paid or made by UEL in respect of the UEL Preference Shares on or after the Offer Announcement Date, the Offeror reserves the right to reduce the consideration payable for each UEL Preference Share by an amount equivalent to such dividend, right, other distribution or return of capital.

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 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, earmarking, blocking and/or transferring the relevant number of such UEL Preference Shares to the "Blocked Balance" of my/our Securities 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(s), 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, DBS 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 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 may 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	**1 Insert number of UEL Preference Shares here**

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.

2 Date here

Date

3 Sign here

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 ("**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**.

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

   The Offeror, DBS Bank and CDP will be authorised and entitled, in their sole and absolute discretion, to reject or treat as valid 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 and 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, DBS Bank or CDP accepts any responsibility or liability in relation to such a decision, including the consequences thereof. The Offeror and DBS Bank 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 DBS Bank. Any exercise of your rights 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.

2. **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:

   (a) (i) 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 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

   (ii) if no such number of UEL Preference Shares is inserted in Part A,

   you shall be 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 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); and

   (b) if, at the time of verification by CDP of this FEA on the Date of Receipt, paragraph 2(a)(i) above applies and there are outstanding settlement instructions with CDP to receive further UEL Preference Shares into the "Free Balance" of your Securities Account ("**Unsettled Buy Position**"), and the Unsettled Buy Position settles such that the UEL Preference Shares in the Unsettled Buy Position are transferred to the "Free Balance" of your Securities Account at any time up to 5.30 p.m. on the Expiry Date ("**Settled Shares**"), you shall be deemed to have exercised your rights under Section 215(3) of the Act in respect of the balance number of UEL Preference Shares inserted in Part A of this FEA which have not yet been exercised pursuant to paragraph 2(a)(i) above, or the number of Settled Shares, whichever is less.

3. **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 duly completed and signed original of that FEA 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**.

4. **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 the Date of Receipt or by 5.30 p.m. (Singapore time) on the Expiry Date (if this FEA is received by CDP on the Expiry 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 Expiry Date, your exercise of your rights under Section 215(3) of the Act in respect of such UEL Preference Shares will be rejected. None of CDP, DBS Bank and the Offeror accepts any responsibility or liability for such a rejection, including the consequences thereof.

5. **Exercise via the SGX-SFG 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-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 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.

6. **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.

7. **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 FEA 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 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 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.

   (b) **If one of the joint Securities Account holders is deceased and if:**

   (i) it is a joint alternate-signatory Securities Account, this FEA must be completed and signed by **ANY** surviving joint Securities Account holder(s); or

   (ii) it is a joint signatories Securities Account, this FEA must be completed and signed by **ALL** surviving joint holder(s) 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**, accompanied by the Death Certificate and all other relevant documentations, in respect of the deceased Securities Account holder.

8. **Conclusive Evidence.** Lodgement of the duly completed and signed original of this FEA 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**, 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. CDP will, upon receipt on behalf of the Offeror of the duly completed and signed original of this FEA, and all other relevant documents (if any), 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 the "Blocked Balance" of your Securities Account. Such UEL Preference Shares will be held in the "Blocked Balance" until the consideration for such UEL Preference Shares has been despatched to you.

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

10. **Governing Law and Third Party Rights.** By completing, signing and submitting the original of this FEA, 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. 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 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.

If you hold UEL Preference Shares in a Broker-linked Balance and you wish to exercise your rights in respect of such UEL Preference Shares, you must take the relevant steps to transfer such UEL Preference Shares out of the Broker-linked Balance to the "Free Balance" of your Securities Account. This FEA may not be used to exercise your rights in respect of UEL Preference Shares in a Broker-linked Balance.

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 using SMS OTP, under the option "To check your securities balance".