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

THIS FAA RELATES TO THE OFFER DOCUMENT DATED 16 JULY 2019 (THE "**OFFER DOCUMENT**") IN RELATION TO THE OFFER. UNLESS OTHERWISE DEFINED OR THE CONTEXT REQUIRES OTHERWISE, CAPITALISED TERMS USED IN THIS FAA BEAR THE SAME MEANINGS ASCRIBED TO THEM IN THE OFFER DOCUMENT.

THE AVAILABILITY OF THE OFFER TO SHAREHOLDERS WHOSE ADDRESSES ARE OUTSIDE SINGAPORE (THE "**OVERSEAS SHAREHOLDERS**") 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 SHAREHOLDERS ARE ADVISED TO READ THE SECTION ENTITLED "OVERSEAS SHAREHOLDERS" IN THE OFFER DOCUMENT.

MANDATORY UNCONDITIONAL CASH OFFER (THE "OFFER") BY RAFFLES INFINITY HOLDINGS PTE LTD (THE "OFFEROR"), TO ACQUIRE ALL THE ISSUED AND PAID-UP ORDINARY SHARES IN THE CAPITAL OF RAFFLES UNITED HOLDINGS LTD (THE "COMPANY") OTHER THAN THOSE ALREADY OWNED, CONTROLLED OR AGREED TO BE ACQUIRED BY THE OFFEROR AND PARTIES ACTING IN CONCERT WITH THE OFFEROR IN RELATION TO THE OFFER (THE "OFFER SHARES")

MANDATORY UNCONDITIONAL CASH OFFER FOR RAFFLES UNITED HOLDINGS LTD
FORM OF ACCEPTANCE AND AUTHORISATION FOR SHARES

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

NAME(S) AND ADDRESS OF DEPOSITOR(S)	Securities Account Number/Broker-Linked Balance Identification Number
Last date and time for acceptance of the Offer: 5.30 p.m. on 14 August 2019 or such later date(s) as may be announced from time to time by or on behalf of the Offeror (the "Closing Date").	If your purchase of the above Shares was settled through your Central Provident Fund ("**CPF**") approved agent bank, finance company or depository agent and you wish to accept the Offer, your acceptance would 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 FAA to CDP. **If a Broker-linked Balance Identification Number is indicated above (i.e. where the number does not start with "168"), the above Shares are in such Broker-linked Balance. If you wish to accept the Offer in respect of such Shares, you must take the relevant steps to transfer such Shares out of the Broker-linked Balance to the "Free Balance" of your Securities Account. This FAA may not be used to accept the Offer in respect of Shares in a Broker-linked Balance. Upon the transfer of Shares to the "Free Balance" of your Securities Account, a FAA in respect of such Shares will be sent to you by CDP, which you may use to accept the Offer in respect of such Shares in the "Free Balance" of your Securities Account.**

To: **RAFFLES INFINITY HOLDINGS PTE LTD**
c/o The Central Depository (Pte) Limited

Dear Sirs,

The consideration for acceptance of the Offer is the Offer Price, being S$0.065 in cash for each Share, as stated in the Offer Document.

The acceptance of the Offer at the Offer Price, by way of execution of this FAA in accordance with Section A below, is subject to the terms and conditions set out below and in the Offer Document.

Irrevocable Acceptance. My/Our execution of this FAA shall constitute my/our irrevocable acceptance of the Offer, upon the terms and subject to the conditions contained in the Offer Document.

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 Shares 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 Shares as specified in the Offer Document.

Warranty. I/We unconditionally and irrevocably warrant that the Shares in respect of which the 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, 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 Offer Announcement Date and thereafter attaching thereto, including but not limited to the right to receive and retain all dividends, rights and other distributions (if any) which may be declared paid or made by Raffles United Holdings Ltd on or after the Offer Announcement Date.

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 Offer during the period commencing on the date of receipt of this 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 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).

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 Offer on the date of settlement of the consideration for such Offer Shares, in the event of the Offer becoming or being declared to be unconditional in all respects, in accordance with its terms.

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

Offer Unconditional. As the Offer is unconditional in all respects, 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 by way of a cheque drawn on a bank in Singapore for the appropriate amount, or in such other manner as you may have agreed with CDP for the payment of any cash distributions.

SECTION A – ACCEPTANCE THROUGH THIS FAA

I/We hereby irrevocably authorise CDP to effect the transfer from my/our Securities Account with CDP of the following number of Shares to the Securities Account maintained with CDP of the Offeror or the Transferee:

		Please indicate the number of Shares you wish to tender in acceptance of the Offer
Part A	Number of Shares standing to the credit of the "Free Balance" of my/our Securities Account in respect of which the Offer is accepted	

NOTE: Please refer to paragraphs 2 and 3 of page 2 of this FAA for instructions on inserting the number of Shares above.

PLEASE SIGN HERE

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 FAA is for the use of Depositors who wish to accept the Offer in respect of all or part of the total number of 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 FAA and the provisions herein constitute an integral part of the Offer Document. Further provisions relating to acceptance are set out in Appendix 5 to the Offer Document.

This FAA has been sent to you on the understanding that all your Shares are held on your behalf by CDP. If, however, you hold share certificates in respect of some or all of the Shares and you wish to accept the Offer in respect of those Shares, you should complete, sign and return at your own risk, the Form of Acceptance and Transfer for Shares (the "**Share FAT**") in accordance with the instructions printed thereon. A copy of the Share FAT may be obtained upon production of satisfactory evidence that you are a Shareholder of **Raffles United Holdings Ltd**, from **Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623**.

1. **Acceptance.** If you wish to accept the Offer using this FAA, 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 Offer Document and then submit the signed original to **Raffles Infinity Holdings 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 your acceptance should be submitted **NOT LATER THAN 5.30 P.M. ON 14 AUGUST 2019 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 and CDP will be authorised and entitled, in their absolute discretion, to reject any acceptances of the Offer which are not entirely in order or which do not comply with the provisions and instructions contained in the Offer Document and in this FAA or which are otherwise incomplete, incorrect, unsigned or invalid in any respect. It is your responsibility to ensure that this FAA is properly completed in all respects, signed and all supporting documents, where applicable, are provided. Any decision to reject this FAA on the grounds that it has been invalidly, incorrectly or incompletely signed, completed or submitted will be final and binding and none of CDP and the Offeror accepts any responsibility or liability in relation to such a decision, including the consequences thereof. The Offeror reserves the right to treat acceptances of the 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 Offer Document or in the FAA, as the case may be, or if made otherwise than in accordance with the provisions of the Offer Document and this FAA. CDP takes no responsibility for any decision made by the Offeror. Acceptances in the form of this FAA received by CDP on a Saturday, Sunday or public holiday will only be processed and validated on the next Business Day.

2. **Acceptance by Depositors whose Securities Accounts are credited with Shares.** Please insert in Part A on page 1 of this FAA the number of Shares already standing to the credit of the "Free Balance" of your Securities Account in respect of which the Offer is accepted. Subject to the provisions of paragraph 3 below:

   (a) (i) if the number of Shares inserted in Part A of this 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 inserted in Part A,

   then you are deemed to have accepted the 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 this 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 Offer is open, up to 5.30 p.m. on the Closing Date ("**Settled Shares**"), you shall be deemed to have accepted the Offer in respect of the balance number of Shares inserted in Part A of this FAA which have not yet been accepted pursuant to paragraph 2(a)(i) above, or the number of Settled Shares, whichever is less.

3. **Acceptance by Depositors whose Securities Accounts will be credited with Shares.** If you have purchased Shares on the SGX-ST, a FAA in respect of such Shares bearing your name and Securities Account number will be sent to you by CDP, and if you wish to accept the Offer in respect of such Shares, you should, after the "Free Balance" of your securities account has been credited with such number of shares, complete, sign and return that FAA in accordance with the instructions contained herein. If you do not receive that FAA, you may obtain a copy, upon production of satisfactory evidence that you have purchased the Shares on the SGX-ST, from The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.

   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 and the Offeror accepts any responsibility or liability for such a rejection, including the consequences of such a rejection.

4. **Acceptance via SGX-SFG service (This section is applicable to Depository agents only)**
   Depository Agents may accept 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 acceptances on its behalf. Such acceptances will be deemed irrevocable and subject to each of the terms and conditions contained in this FAA and the Offer Document as if the FAA had been completed and delivered to CDP.

5. **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.

6. **Deceased Holders**

   (a) If the sole 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 the **Raffles Infinity Holdings 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 must go to CDP personally together to register and lodge the original Grant of Probate or Letters of Administration with CDP first, before submitting this FAA.

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

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

   (ii) it is a Joint signatories account, this FAA must be signed by **ALL** surviving joint holder(s) and lodged with the **Raffles Infinity Holdings Pte Ltd, c/o The Central Depository (Pte) Limited, by hand 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 holder.

7. **Conclusive Evidence.** Lodgement of this FAA with **Raffles Infinity Holdings 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** duly completed and signed, shall be conclusive evidence in favour of the Offeror, the Transferee and CDP of the right and title of the person signing it to deal with the same and with the Shares which it relates. Upon receipt of this FAA, CDP will transfer the Shares in respect of which you have accepted the 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.

8. **Governing Law and Third Party Rights.** By completing and delivering this FAA, you agree that the agreement arising from the acceptance of the Offer by you shall be governed by, and construed in accordance with, the laws of Singapore and that you submit to the non-exclusive jurisdiction of the Singapore courts. Unless expressly provided otherwise in this FAA or the Offer Document, a person who is not a party to any contracts made pursuant to the Offer, the Offer Document and this 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.

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 Offer will be subject to the receipt of confirmation satisfactory to the Offeror that the Shares to which this FAA relates are credited to the "Free Balance" of your Securities Account and such settlement cannot be made until all relevant documents have been properly completed and lodged with Raffles Infinity Holdings Pte Ltd, c/o The Central Depository (Pte) Limited, by hand 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588 or by post at your own risk using the enclosed pre-addressed envelope at Robinson Road Post Office P.O. Box 1984 Singapore 903934.

If you do not have any existing Securities Account in your own name at the time of acceptance of the Offer, your acceptance as contained in this FAA will be rejected.

If you hold Offer shares in a Broker-linked Balance and you wish to accept the 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 Offer in respect of Offer shares in a Broker-linked Balance.

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Shares in your Securities Account. You can verify the number of 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".