

PROCEDURES FOR EXERCISE OF OPTION (“OPTION”) UNDER CONDITION 6(b)(ii)(A) OF THE TERMS AND CONDITIONS OF THE NOTES

(“PROCEDURES DOCUMENT”)

Unless otherwise defined or the context requires otherwise, capitalised terms used in this Procedures Document bear the same meanings ascribed to them in the Terms and Conditions of the Notes, the EXERCISE NOTICE and/or the notice by United Engineers Limited (the “Issuer”) accompanying this Procedures Document (“Notice”).

1. **Exercise.** If you wish to exercise the Option using the EXERCISE NOTICE, it must be printed in hard copy (if it is currently in pdf or other electronic form), completed and signed strictly in the manner as set out in the EXERCISE NOTICE and in accordance with the provisions and instructions of this Procedures Document, the EXERCISE NOTICE and the Notice and the signed original must be submitted to **United Engineers Limited, 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 to Robinson Road Post Office P.O. Box 1984 Singapore 903934, such that it is received NOT LATER THAN 5.30 P.M. ON 12 March 2020 (“Closing Date”).** Proof of posting is not proof of receipt by the Issuer at the above addresses.

The Issuer and CDP will be authorised and entitled, in their absolute discretion, to reject any EXERCISE NOTICE which is not entirely in order or which do not comply with the provisions and instructions contained in this Procedures Document and in the EXERCISE NOTICE or which are otherwise incomplete, incorrect, unsigned or invalid in any respect. It is your responsibility to ensure that the EXERCISE NOTICE is properly completed in all respects, signed and all supporting documents, where applicable, are provided. Any decision to reject the EXERCISE NOTICE on the grounds that it has been invalidly, incorrectly or incompletely signed, completed or submitted will be final and binding and none of CDP, the Trustee, the Issuing and Paying Agent, the Transfer Agent, the Registrar, the Calculation Agent, and the Issuer accepts any responsibility or liability in relation to such a decision, including the consequences thereof. The Issuer reserves the right to treat any exercise of the Option as valid if received by or on behalf of it at any place or places determined by it otherwise than as stated in this Procedures Document or in the EXERCISE NOTICE, as the case may be, or if made otherwise than in accordance with the provisions of this Procedures Document and the EXERCISE NOTICE. CDP, the Trustee, the Issuing and Paying Agent, the Transfer Agent, the Registrar and the Calculation Agent take no responsibility for any decision made by the Issuer. Exercises of the Option in the form of the EXERCISE NOTICE 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 Notes.** Your exercise of the Option is in respect of all (and not some only) of the Notes standing to the credit of the “Free Balance” of your Securities Account. Subject to the provisions of paragraph 3 below:
 - (a) (i) if the principal amount of Notes inserted in Part A of the EXERCISE NOTICE exceeds the aggregate principal amount of Notes standing to the credit of the “Free Balance” of your Securities Account as at the date of receipt of the EXERCISE NOTICE 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 principal amount of Notes is inserted in Part A,

then you are deemed to have exercised the Option in respect of all the Notes 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 EXERCISE NOTICE is received by CDP on the Closing Date); and

(b) if, at the time of verification by CDP of the EXERCISE NOTICE on the Date of Receipt, and if paragraph 2(a)(i) above applies, and there are outstanding settlement instructions with CDP to receive further Notes into the "Free Balance" of your Securities Account ("**Unsettled Buy Position**"), and the Unsettled Buy Position settles such that the Notes in the Unsettled Buy Position are credited to the "Free Balance" of your Securities Account at any time during the period the Option is open for exercise, up to 5.30 p.m. on the Closing Date ("**Settled Notes**"), you shall be deemed to have exercised the Option in respect of the balance principal amount of Notes inserted in Part A of the EXERCISE NOTICE which have not yet been exercised pursuant to paragraph 2(a)(i) above, or the principal amount of Settled Notes, whichever is less.

3. **Exercise by Depositors whose Securities Accounts will be credited with Notes.** If you have purchased Notes on the SGX-ST which have yet to be credited into the "Free Balance" of your Securities Account, and if you wish to exercise the Option in respect of such Notes, you should, after the "Free Balance" of your Securities Account has been credited with such Notes, print the EXERCISE NOTICE in hard copy (if it is currently in pdf or other electronic form), complete, sign and return the EXERCISE NOTICE in accordance with the instructions contained therein. The EXERCISE NOTICE may also be obtained, upon production of satisfactory evidence that you have purchased the Notes on the SGX-ST, from The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588. If you purchase Notes on the SGX-ST, your exercise of the Option in respect of such Notes will be rejected if the "Free Balance" of your Securities Account is not credited with such Notes by the date of receipt by CDP of the Exercise Notice from you. If the Unsettled Buy Position does not settle by 5.30 p.m. on the Closing Date, your exercise of the Option in respect of such notes will be rejected. For the avoidance of doubt, even if the EXERCISE NOTICE is received by CDP by 5.30 p.m. on the Closing Date, unless paragraphs 2(a)(i) read together with 2(b) above apply, all EXERCISE NOTICES in respect of Notes which have not been credited to the "Free Balance" of your Securities Account will be rejected. None of CDP, the Trustee, the Issuing and Paying Agent, the Transfer Agent, the Registrar, the Calculation Agent, nor the Issuer accepts any responsibility or liability for such a rejection, including the consequences of such a rejection.
4. **EXERCISE NOTICE received on Saturday, Sunday and public holidays.** For the avoidance of doubt, EXERCISE NOTICES received by CDP on a Saturday, Sunday or public holiday will only be processed and validated on the next Business Day.
5. **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 Redemption Moneys pursuant to a valid exercise of the Option will be subject to the receipt of confirmation satisfactory to the Issuer that the Notes to which the EXERCISE NOTICE 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 United Engineers Limited, 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 at Robinson Road Post Office P.O. Box 1984 Singapore 903934.

6. **Blocked Balance.** Upon receipt of the EXERCISE NOTICE, CDP will transfer the Notes in respect of which you have duly exercised the Option from the "Free Balance" of your Securities Account to the "Blocked Balance" of your Securities Account. Such Notes will be held in the "Blocked Balance" and cancelled when the Redemption Moneys have been credited to your designated bank account maintained with CDP ("**Designated Bank Account**") or, if you do not have a Designated Bank Account, when a cheque made in your favour has been sent by ordinary post at your risk to your mailing address appearing in the records of CDP.
7. **No Securities Account.** If you do not have any existing Securities Account in your own name at the time of exercise of the Option, your purported exercise of the Option as contained in the EXERCISE NOTICE will be rejected.

This Procedures Document should be read in conjunction with the Notice and the EXERCISE NOTICE including the Instructions therein which are incorporated by reference to this Procedures Document.