THIS FORM OF ACCEPTANCE AND TRANSFER FOR OFFER SHARES (AS DEFINED BELOW) (THE "**FAT**") IS IMPORTANT. THIS FAT IS NOT A TRANSFERABLE OR NEGOTIABLE DOCUMENT AND IS ONLY FOR USE BY THE SHAREHOLDER(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 FAT RELATES TO THE OFFER DOCUMENT DATED 21 SEPTEMBER 2017 (THE "**OFFER DOCUMENT**") IN RELATION TO THE OFFER (AS DEFINED BELOW). UNLESS OTHERWISE DEFINED OR THE CONTEXT REQUIRES OTHERWISE, CAPITALISED TERMS USED IN THIS FAT BEAR THE SAME MEANING ASCRIBED IN THE OFFER DOCUMENT.

THE AVAILABILITY OF THE OFFER TO SHAREHOLDERS OF CWT LIMITED (THE "**COMPANY**") WHOSE ADDRESSES ARE OUTSIDE SINGAPORE (THE "**OVERSEAS SHAREHOLDERS**") AS SHOWN IN THE REGISTER OF MEMBERS ("**REGISTER**") 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.

VOLUNTARY CONDITIONAL GENERAL OFFER (THE "OFFER") BY BARCLAYS BANK PLC, SINGAPORE BRANCH AND CHINA INTERNATIONAL CAPITAL CORPORATION (SINGAPORE) PTE. LIMITED (THE "JOINT FINANCIAL ADVISERS") FOR AND ON BEHALF OF HNA BELT AND ROAD INVESTMENTS (SINGAPORE) PTE. LTD. TO ACQUIRE ALL THE ISSUED AND PAID UP ORDINARY SHARES IN THE CAPITAL OF THE COMPANY OTHER THAN THOSE ALREADY OWNED, CONTROLLED OR AGREED TO BE ACQUIRED BY THE OFFEROR, ITS RELATED CORPORATIONS, AND THEIR RESPECTIVE NOMINEES (THE "OFFER SHARES")

FORM OF ACCEPTANCE AND TRANSFER FOR OFFER SHARES

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

Part (A): Number of Offer Shares Tendered in Acceptance of Offer	Part (B): Share Certificate No(s).	Consideration	FOR OFFICIAL USE
		S$2.33 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 date and time for acceptance of the Offer: 5.30 p.m. (Singapore time) on 19 October 2017 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(s) 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 Part (A) above comprised in the share certificate(s) stated in Part (B) above. If no number is inserted, or if the number inserted in Part (A) exceeds the number of Offer Shares represented by the attached share certificate(s), then the acceptance will be deemed to be in respect of the total holdings of the Shareholder(s) comprised in the share certificate(s) accompanying this FAT.

The consideration for acceptance of the Offer is the Offer Consideration, being S$2.33 in cash for each Offer Share, as stated in the Offer Document.

The acceptance of the Offer at the Offer Consideration, by way of completion, execution and submission of this FAT, is subject to the terms and conditions set out below and in the Offer Document.

My/Our acceptance of the Offer at the Offer Consideration, by way of completion, execution and submission of this FAT, is conditional upon the Offer becoming or being declared unconditional in all respects and in accordance with the terms and conditions set out in the Offer Document and this FAT.

Irrevocable Acceptance. My/Our completion, execution and submission of the signed original of this FAT to the Share Registrar shall constitute my/our irrevocable acceptance of the Offer, upon the terms and subject to the conditions contained in the Offer Document and this FAT.

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 Offer Document.

Warranty. I/We unconditionally and irrevocably warrant that the Offer Shares in respect of which the Offer is accepted by me/us or on behalf of the beneficial owner(s) thereof are, and when transferred to the Offeror or the Transferee, will be (i) properly and validly issued and fully paid-up; (b) free from any mortgage, assignment, debenture, lien, hypothecation, charge, pledge, adverse claim, rent-charge, title retention, claim, equity, option, pre-emption right, right to acquire, security agreement and security interest or other right of whatever nature; and (iii) together with all rights, benefits and entitlements attached thereto as at 9 April 2017 (the "**Pre-Conditional Offer Announcement Date**") (including the right to receive and retain all dividend, right or other distribution or return which may be announced, declared, paid or made by the Company on or after Pre-Conditional Offer Announcement Date), other than the FY2016 Final Dividend (as defined in the Offer Document).

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 the payment of the Offer Consideration for the Offer Shares payable to me/us in the form of a S$ crossed cheque drawn on a bank in Singapore, by ordinary post at my/our own risk to the address stated above or, if none is set out, 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 maintained in the Register, by ordinary post at my/our risk.

Return of Offer Shares. In the event that the Offer does not become or is not declared to be unconditional in all respects in accordance with its terms, I/we understand that this FAT, my/our share certificate(s) (if applicable) and/or any other accompanying document(s) will be returned to me/us at the address stated above, or if none is set out, 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 maintained in the Register, by ordinary post at my/our own risk as soon as possible but in any event not later than 14 days from the lapse or withdrawal of the Offer.

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

FOR INDIVIDUAL SHAREHOLDERS

Signed 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 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 common 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 or the Transferee hereby accepts the transfer of the number of Offer Shares as specified or comprised in this FAT in accordance with the terms and subject to the conditions in the Offer Document and this FAT. The Common Seal of the Offeror or the 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 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) of the Offer Shares beneficially owned by them and who wish to accept the 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 Offer Document 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 Offer. This FAT and the provisions herein constitute an integral part of the Offer Document. Further provisions relating to acceptance of the Offer by a Shareholder are set out in Appendix B to the Offer Document.

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 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 from **The Central Depository (Pte) Limited at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588. Electronic copies of the FAA may also be obtained from the website of the SGX-ST at www.sgx.com.**

1. **Acceptance by Shareholders.** If you wish to accept the Offer in respect of all or any of your Offer Shares, you should:
   (i) complete this FAT in accordance with the Offer Document and the instructions printed on this FAT. **In particular, you must state in Part (A) of this FAT the number of Offer Shares in respect of which you wish to accept the Offer and state in Part (B) of this FAT the share certificate number(s) of the relevant share certificate(s).** If you:
      (a) do not specify a number in Part (A) of this FAT; or
      (b) specify a number in Part (A) of this FAT which exceeds the number of Offer Shares represented by the share certificate(s) attached hereto,
      you shall be deemed to have accepted the Offer in respect of the total number of Offer Shares represented by the share certificate(s) attached hereto;
   (ii) sign this FAT in accordance with the Offer Document and the instructions printed on this FAT; and
   (iii) deliver:
      (a) the completed and signed FAT in its entirety (no part may be detached or otherwise mutilated);
      (b) the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror and/or the Share Registrar relating to the Offer Shares in respect of which you wish to accept the Offer. If you are recorded in the 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 Appendix B of the Offer Document and this FAT; and
      (c) where such Offer Shares are not registered in your name, a transfer form, duly executed by the person in whose name such share certificate(s) is/are registered and stamped, with the particulars of the transferee left blank (to be completed by the Offeror or Transferee or a person authorised by either); and
      (d) any other relevant document(s)
      either by **hand** to **HNA BELT AND ROAD INVESTMENTS (SINGAPORE) PTE. LTD. c/o Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623;** or **by post**, in the enclosed pre-addressed envelope at your own risk, to **HNA BELT AND ROAD INVESTMENTS (SINGAPORE) PTE. LTD.** c/o **Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623**, in each case so as to arrive **NOT LATER THAN 5.30 P.M. (SINGAPORE TIME) ON THE CLOSING DATE**. Settlement of consideration under the Offer cannot be made until all relevant documents have been properly completed and delivered. Proof of posting is not proof of receipt by the Offeror at the above addresses.
2. **Unregistered Shareholding.** If your shareholding is not registered with the Company, you may send in, at your own risk, the relevant share certificate(s) and/or other document(s) of title and/or other relevant document(s) required by the Offeror and/or the Share Registrar together with this FAT, accompanied by transfer form(s), duly completed and executed by the person in whose name such share certificate(s) is/are registered and stamped, with the particulars of the transferee left blank (to be completed by the Offeror or the Transferee or a person authorised by either).
3. **Date of FAT. Please do not date this FAT or insert the name of the Transferee.** This will be done on your behalf by a person nominated by the Offeror or the Transferee.
4. **Unavailable/Missing Documents.** If you are recorded in the Register as holding Offer Shares but do not have the relevant share certificate(s) relating to such Offer Shares, you, at your own risk and cost and expense, 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 Offer Document and this FAT. If your share certificate(s) or transfer form(s) and/or other relevant document(s) required by the Offeror and/or the Share Registrar is/are not readily available or is/are lost, please immediately inform the Share Registrar. This FAT should nevertheless be completed and delivered as above if you wish to accept the Offer. The unavailable/missing document(s) and/or satisfactory indemnities or appropriate statutory declarations should be forwarded as soon as possible thereafter but in any event before 5:30 p.m. (Singapore time) on the Closing Date.
5. **No Acknowledgements.** No acknowledgement of receipt of any FAT, share certificate(s), other document(s) of title, transfer form(s) and/or any other document(s) required will be given by the Offeror, the Joint Financial Advisers or the Share Registrar.
6. **Shareholder Abroad.** If a Shareholder is away from home, for example, abroad or on holiday, subject to relevant securities law restrictions, this FAT should be sent by the quickest means (for example, by express air mail) to the Shareholder for completion and execution, or if he has executed a Power of Attorney, this FAT may be signed by the attorney and the signature must be accompanied by a statement reading "**signed under the Power of Attorney which has been validly granted and is still in force, no notice of revocation suspension, termination or withdrawal having been received**". In the latter case, the original Power of Attorney or a certified true copy thereof must be attached to this FAT. No other signatures are acceptable.
7. **Deceased Shareholders**
   (i) **If the sole Shareholder is deceased** and if:
      (a) the Grant of Probate or Letters of Administration have been registered with the Share Registrar, this FAT must be completed and signed by all the personal representative(s) of the deceased and lodged with **HNA BELT AND ROAD INVESTMENTS (SINGAPORE) PTE. LTD. c/o Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623**; or
      (b) the Grant of Probate or Letters of Administration have not yet been registered with the Share Registrar, all the personal representative(s) of the deceased must personally proceed together to **Boardroom Corporate & Advisory Services Pte. Ltd.** with the original Grant of Probate or Letters of Administration. The Grant of Probate or Letters of Administration must be lodged with **HNA BELT AND ROAD INVESTMENTS (SINGAPORE) PTE. LTD. c/o Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623** before the personal representative(s) of the deceased can effect the transfer of the Offer Shares to which this FAT relates.
   (ii) **If one of the joint Shareholders is deceased**, this FAT must be signed by all the surviving joint Shareholder(s) and lodged with **HNA BELT AND ROAD INVESTMENTS (SINGAPORE) PTE. LTD.** c/o **Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623**, accompanied by the Death Certificate, Grant of Probate or Letters of Administration and/or all other relevant documentation in respect of the deceased Shareholder.
8. **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 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.
   (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 the Share Registrar to correct or update the same in the records of the Company, and the Share Registrar shall be entitled to retain such documents in the records of the Company.
9. **Disclaimer and Discretion.** The Offeror, the Joint Financial Advisers, and/or the Share Registrar will be authorised and entitled, in their sole and absolute discretion, to reject or treat as invalid any acceptances of the Offer through this FAT which are not entirely in order or which do not comply with the provisions and instructions contained in the Offer Document and in this FAT or which is not accompanied by the relevant share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror, or which are otherwise incomplete, incorrect, unsigned, signed but not in its originality, unsigned, or invalid in any respect. If you wish to accept the Offer, it is your responsibility to ensure that this FAT is properly completed and executed in all respects and are submitted with original signature(s) and all required documents (where applicable) are provided. The Offeror, the Joint Financial Advisers, and/or the Share Registrar each 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 this FAT, or if made otherwise than in accordance with the provisions of the Offer Document and in this FAT. Any decision to reject or treat as valid any acceptance will be final and binding and none of the Offeror (or, for the avoidance of doubt, any of the Offeror's related corporations), the Joint Financial Advisers and/or the Share Registrar accepts any responsibility or liability for such a decision, including the consequences thereof. Acceptances in the form of this FAT received by the Share Registrar, for and on behalf of the Offeror, on a Saturday, Sunday or public holiday will only be processed and validated on the next Business Day.
10. **Risk of Posting.** All communications, certificates, notices, documents and remittances to be delivered or 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 Register, as the case may be) will be sent by ordinary post to your respective addresses as they appear in this FAT or in the records of the Share Registrar (or for the purposes of remittances only, to such address as may be specified in this FAT) at your sole risk.
11. **Conclusive Evidence.** Delivery of this duly completed and signed 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 and/or the Share Registrar, to the Offeror and/or the Share Registrar, shall be conclusive evidence in favour of the Offeror, the Transferee and/or the Share Registrar of the right and title of the person(s) signing it to deal with the same and with the Offer Shares to which it relates.
12. **Disclosure.** By completing and delivering this FAT, you consent to the collection, use and disclosure of your personal data by the Offeror, the Joint Financial Advisers and the Share Registrar for the purpose of facilitating his acceptance of the Offer, and in order for the aforementioned parties to comply with any applicable laws, listing rules, regulations and/or guidelines.
13. **Governing Law and Third Party Rights.** By completing, executing and submitting the signed original of this FAT to the Share Registrar, 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 the Republic of Singapore and that you submit to the non-exclusive jurisdiction of the Singapore courts. Unless expressly provided otherwise in this FAT or the Offer Document, a person who is not a party to any contracts made pursuant to the Offer, the Offer Document 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, 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.