

INSTRUCTIONS BOOKLET DATED 18 NOVEMBER 2019

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

This instructions booklet (“**Instructions Booklet**”) is issued by Multi Water Holdings Ltd. (the “**Company**”). **If you are in any doubt as to the contents of this Instructions Booklet or the action you should take, you should consult your bank manager, stockbroker, solicitor, accountant or other professional adviser immediately.**



MULTI WATER HOLDINGS LTD.
(Company Registration No. 201723246Z)
(Incorporated in the Republic of Singapore)

INSTRUCTIONS BOOKLET TO SHAREHOLDERS

PROCEDURES FOR ACCEPTANCE OF AND PAYMENT FOR RIGHTS SHARES, AND APPLICATION AND PAYMENT FOR EXCESS RIGHTS SHARES UNDER THE NON-RENOUNCEABLE, NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 115,867,780 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT AN ISSUE PRICE OF S\$0.087 FOR EACH RIGHTS SHARE ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY ONE (1) EXISTING ORDINARY SHARE IN THE CAPITAL OF THE COMPANY HELD AS AT A BOOKS CLOSURE DATE, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED

IMPORTANT NOTICE

Capitalised terms used below which are not otherwise defined herein shall have the same meanings as ascribed to them under the section entitled “**Definitions**” of this Instructions Booklet.

The Company is not making any representation to any person regarding the legality of an investment in the Rights Shares, the Shares and/or the Company and its subsidiaries by such person under any investment or any other laws or regulations. No information in this Instructions Booklet should be considered to be business, financial, legal or tax advice. Each prospective investor should consult his own professional or other adviser for business, financial, legal or tax advice regarding an investment in the Rights Shares, the Shares and/or the Company and its subsidiaries.

This Instructions Booklet and its accompanying documents may not be used for the purpose of, and do not constitute, an offer, invitation to, or solicitation by, anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or unauthorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation.

The distribution of this Instructions Booklet and/or its accompanying documents may be prohibited or restricted (either absolutely or subject to various relevant securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of these jurisdictions. Entitled Shareholders or any other persons having possession of this Instructions Booklet and/or its accompanying documents are advised to keep themselves informed of and observe such prohibitions and restrictions at their own expense and without liability to the Company or any other person involved in the Rights Issue.

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DEFINITIONS

In this Instructions Booklet, the ARE and the PAL, the following definitions apply throughout unless the context otherwise requires or otherwise stated:

- “Announcement”** : The announcement to Shareholders released on 5 November 2019 in connection with the Rights Issue
- “ARE”** : Application and acceptance form for Rights Shares and Excess Rights Shares to be issued to Entitled Depositors in respect of their provisional allotments of Rights Shares under the Right Issue
- “ATM”** : Automated teller machine of a Participating Bank
- “Board” or “Directors”** : The directors of the Company as at the date of this Instructions Booklet
- “Books Closure Date”** : 5.00 p.m. (Singapore time) on 13 November 2019, being the time and date determined by the Directors, at and on which the Register of Members of the Company and the share transfer books will be closed to determine the provisional allotment of Rights Shares of the Entitled Shareholders under the Rights Issue
- “Business Day”** : A day (excluding Saturday and Sunday) on which clearing banks are generally open for business in Singapore
- “CDP”** : The Central Depository (Pte) Limited
- “Closing Date”** : (a) 5.00 p.m. (Singapore time) on 27 November 2019, or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company, being the last time and date for acceptance and/or Excess Application and payment of, the Rights Shares under the Rights Issue through CDP or the Share Registrar; or
- (b) 9.30 p.m. (Singapore time) on 27 November 2019, or such other time(s) and/ or date(s) as may be announced from time to time by or on behalf of the Company, being the last time and date for acceptance and/or Excess Application and payment of, the Rights Shares under the Rights Issue through an ATM of the Participating Bank
- “Companies Act”** : The Companies Act (Chapter 50) of Singapore, as amended, modified or supplemented from time to time
- “Company”** : Multi Water Holdings Ltd.
- “Constitution”** : The constitution of the Company, as amended or modified from time to time
- “CPF”** : The Central Provident Fund
- “CPF Approved Bank”** : Any bank appointed by CPF to be a bank for the purposes of the CPF Regulations
- “CPF Funds”** : The CPF savings account of CPFIS Shareholders
- “CPFIS”** : CPF Investment Scheme

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- “CPF Regulations”** : The Central Provident Fund (Investment Schemes) Regulations, as may be amended, modified or supplemented from time to time
- “CPF Shareholders”** : Persons who have previously bought their Shares under the CPF Investment Scheme – Ordinary Account
- “Electronic Application”** : Acceptance of the Rights Shares and (if applicable) application for the Excess Rights Shares made through an ATM of the Participating Bank in accordance with the terms and conditions of this Instructions Booklet
- “Entitled Depositors”** : Shareholders whose securities accounts with CDP are credited with Shares as at 5.00 p.m. (Singapore time) on the Books Closure Date, provided that such Entitled Depositors have registered addresses in Singapore with CDP as at the Books Closure Date or if they have registered addresses outside Singapore, they have provided CDP, at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588, with a registered address in Singapore no later than 5.00 p.m. (Singapore time) on the date being three (3) Business Days prior to the Books Closure Date for the service of notices and documents
- “Entitled Scripholders”** : Shareholders whose share certificates are not deposited with CDP and who have tendered to the Share Registrar valid transfers of their Shares and the certificates relating thereto for registration up to the Books Closure Date, provided that such Entitled Scripholders have registered addresses in Singapore with the Share Registrar as at the Books Closure Date or if they have registered addresses outside Singapore, they have provided the Share Registrar, at 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623, with a registered address in Singapore no later than 5.00 p.m. (Singapore time) on the date being three (3) Business Days prior to the Books Closure Date for the service of notices and documents
- “Entitled Shareholders”** : Entitled Depositors and Entitled Scripholders
- “Excess Applications”** : Applications by Entitled Shareholders of the Rights Shares in excess of their provisional allotments of Rights Shares
- “Excess Rights Shares”** : The Rights Shares which are not taken up by the Entitled Shareholders as at the Closing Date, and which may be applied for by Entitled Shareholders in excess of the number of Rights Shares provisionally allotted to such Entitled Shareholders
- “Foreign Shareholders”** : Shareholders with registered addresses outside Singapore as at 5.00 p.m. (Singapore time) on the Books Closure Date, and who had not provided CDP or the Share Registrar, as the case may be, with a registered address in Singapore no later than 5.00 p.m. (Singapore time) on the date being three (3) business days prior to the Books Closure Date for the service of notices and documents
- “Group”** : The Company and its subsidiaries
- “Instructions Booklet”** : This instructions booklet dated 18 November 2019, and where the context admits, the PAL, the ARE and all accompanying documents (where applicable)

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“Issue Price”	: S\$0.087 for each Rights Share
“PAL”	: The provisional allotment letter to be issued to Entitled Scripholders, setting out the provisional allotment of Rights Shares of such Entitled Scripholders under the Rights Issue
“Participating Bank”	: United Overseas Bank Limited
“Register of Members”	: Register of members of the Company
“Rights Issue”	: The proposed non-renounceable, non-underwritten rights issue by the Company of up to 115,867,780 Rights Shares at the Issue Price on the basis of one (1) Rights Share for every one (1) existing Share held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded
“Rights Shares”	: Up to 115,867,780 new Shares to be allotted and issued by the Company pursuant to the Rights Issue
“Securities Account”	: Securities account maintained by a Depositor with CDP (but does not include a securities sub-account maintained with a Depository Agent)
“SFA”	: The Securities and Futures Act (Chapter 289) of Singapore, as amended, modified or supplemented from time to time
“Share Registrar”	: Boardroom Corporate & Advisory Services Pte. Ltd.
“Shareholders”	: Registered holders of Shares in the Register of Members of the Company, except that where the registered holder is CDP, the term “Shareholders” shall, where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP and into whose Securities Accounts those Shares are credited
“Shares”	: Ordinary shares in the capital of the Company
“SGX-ST”	: Singapore Exchange Securities Trading Limited
“SRS”	: Supplementary Retirement Scheme, a voluntary scheme to encourage individuals to save for retirement, over and above their CPF savings
“SRS Account”	: An account opened by a participant in the SRS with an SRS Approved Bank from which money may be withdrawn for, <i>inter alia</i> , payment of the Rights Shares and/or Excess Rights Shares
“SRS Approved Banks”	: Approved banks in which SRS Members hold their SRS Accounts under the SRS
“SRS Funds”	: Monies standing to the credit of the SRS Accounts of SRS Members under the SRS
“SRS Members”	: Members under the SRS

DEFINITIONS

“%” or “per cent.” : Percentage or per centum

“S\$” : Singapore dollars

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the same meanings ascribed to them respectively in Section 81SF of the SFA. The term “**subsidiary**” shall have the same meaning ascribed to it in Section 5 of the Companies Act.

The headings in this Instructions Booklet, the PAL and the ARE are inserted for convenience only and shall be ignored in construing this Instructions Booklet, the PAL and the ARE.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter gender and *vice versa*. References to persons shall, where applicable, include corporations.

The words “**written**” and “**in writing**” include, where the context requires, any means of visible reproduction.

Any reference to a time of day in this Instructions Booklet, the PAL or the ARE shall be a reference to Singapore time unless otherwise stated. Any reference to a date and/or time in this Instructions Booklet, the PAL or the ARE in relation to the Rights Issue (including but not limited to the Closing Date, and the last dates and times for acceptance and payment, and Excess Applications and payment) shall include such other date(s) and/or time(s) as may be announced from time to time by or on behalf of the Company.

Any reference to announcements of or by the Company in this Instructions Booklet, the PAL and the ARE refer to announcements by the Company posted on its website at <https://www.elomart.com/>.

INDICATIVE TIMETABLE OF KEY EVENTS

An indicative timetable for the Rights Issue is set out below. For events listed which are described as “expected”, please refer to future announcement(s) by the Company for the exact dates of these events.

Books Closure Date	:	13 November 2019 at 5:00 p.m. (Singapore time)
Despatch of Instructions Booklet (together with the ARE or PAL, as the case may be) to the Entitled Shareholders	:	18 November 2019
Opening date and time for the Rights Issue	:	18 November 2019 at 9.00 a.m. (Singapore time)
Last date and time for acceptance and payment of Rights Shares	:	27 November 2019 at 5.00 p.m. (Singapore time) (9.30 p.m. (Singapore time) for Electronic Applications via ATM of Participating Bank)
Last date and time for application for and payment of Excess Rights Shares	:	27 November 2019 at 5.00 p.m. (Singapore time) (9.30 p.m. (Singapore time) for Electronic Applications via ATM of Participating Bank)
Expected date for issuance of Rights Shares	:	5 December 2019
Expected date for crediting of Rights Shares	:	5 December 2019
Expected date for refund of unsuccessful applications (if made through CDP)	:	5 December 2019

The above timetable is indicative only and is subject to change. As at the date of this Instructions Booklet, the Company does not expect the timetable to be modified. However, the Company may, with the approval of CDP, modify the timetable subject to any limitation under any applicable law. In that event, the Company will publicly announce any change to the above timetable through an announcement to be posted on its website at <https://www.elomart.com/>.

Note:

CPFIS Shareholders, SRS Members, and investors who have subscribed for or purchased Shares through a finance company and/or Depository Agent, where applicable, will receive notification letter(s) from their respective CPF Approved Banks, SRS Approved Banks, finance companies, and/or Depository Agents and should refer to such notification letter(s) for details of the last date and time to submit applications to their respective CPF Approved Banks, SRS Approved Banks, finance companies and/or Depository Agents. Applications made by these investors directly to CDP, the Company, the Share Registrar or Electronic Applications through ATMs will be rejected.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

1. ENTITLED SHAREHOLDERS

- 1.1. Entitled Shareholders will be entitled to participate in the Rights Issue and to receive this Instructions Booklet together with the ARE or PAL, as the case may be, and its accompanying documents at their respective Singapore addresses.
- 1.2. Entitled Depositors who do not receive this Instructions Booklet and the AREs may obtain them from CDP during the period up to the Closing Date. Entitled Scripholders who do not receive this Instructions Booklet and the PALs may obtain them from the Share Registrar during the period up to the Closing Date.
- 1.3. Entitled Shareholders will be provisionally allotted the Rights Shares on the basis of their shareholdings as at the Books Closure Date. Entitled Shareholders are at liberty to accept (in full or in part) or decline their provisional allotments of the Rights Shares and are eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue. Fractional entitlements to the Rights Shares will be disregarded in arriving at the Entitled Shareholders' entitlements and will, together with the provisional allotments which are not taken up for any reason, and the entitlements to Rights Shares which would otherwise accrue to Foreign Shareholders, be aggregated and used to satisfy Excess Applications (if any) or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the best interests of the Company, subject to applicable laws. Entitled Shareholders are prohibited from trading, transferring, assigning or otherwise dealing with (in full or in part) their (a) provisional allotments of Rights Shares, or (b) eligibility to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue.
- 1.4. The procedures for, and the terms and conditions applicable to, acceptances of the provisional allotments of Rights Shares and the Excess Applications, including the different modes of acceptance or application and payment, are contained in this Instructions Booklet, the Announcement, the ARE and the PAL.

2. FOREIGN SHAREHOLDERS

- 2.1. This Instructions Booklet and its accompanying documents relating to the Rights Issue have not been and will not be lodged, registered or filed in Singapore or any other jurisdiction. The distribution of the documents relating to the Rights Issue may be prohibited or restricted (either absolutely or subject to various relevant securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. For practical reasons and in order to avoid any violation of the relevant securities legislation applicable in countries other than Singapore, the Rights Issue is only made in Singapore and the documents relating to the Rights Issue have not been and will not be despatched to Foreign Shareholders.
- 2.2. **Accordingly, Foreign Shareholders will not be entitled to participate in the Rights Issue. No provisional allotment of the Rights Shares will be made to Foreign Shareholders and no purported acceptance thereof or application therefor by any Foreign Shareholder will be valid. Shareholders with registered addresses outside Singapore who wish to participate in the rights issue should provide CDP or the Share Registrar, as the case may be, with addresses in Singapore for the service of notices and documents, at least three (3) Business Days prior to the Books Closure Date.**
- 2.3. The Company reserves the right to reject any acceptances of the Rights Shares and/or any Excess Application where it believes, or has reason to believe, that such acceptance or application may violate the applicable legislation of any jurisdiction. The Company further reserves the right to treat as invalid or to decline to register such application or purported application which (a) appears to the Company or its agent(s) to have been executed in any jurisdiction outside Singapore which may violate the applicable legislation of such jurisdiction; (b) provides an address outside Singapore for the receipt of the share certificate(s) or which requires the Company to despatch the share certificate(s) for the Rights Shares to an address in any jurisdiction outside Singapore; or (c) purports to exclude any deemed representation or warranty.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

- 2.4. **Notwithstanding the above, Shareholders and any other person having possession of this Instructions Booklet and its accompanying documents relating to the Rights Issue are advised to inform themselves of and to observe any legal requirements applicable thereto at their own expenses and without liability to the Company or any other person involved in the Rights Issue. No person in any territory outside Singapore receiving the documents relating to the Rights Issue may treat the same as an offer, invitation or solicitation to subscribe for any Rights Shares unless such offer, invitation or solicitation could lawfully be made without compliance with, or any breach of, any registration or other legal requirements in those territories.**

PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

1. INTRODUCTION

- 1.1. Entitled Depositors are entitled to receive this Instructions Booklet and the ARE which forms part of this Instructions Booklet. For the purposes of this Instructions Booklet, any reference to an application by way of an Electronic Application without reference to such an Electronic Application being made through an ATM shall, where the Entitled Depositor is a Depository Agent, be taken to include an application made *via* the SGX-SFG Service.
- 1.2. The provisional allotments of Rights Shares are governed by the terms and conditions of the Announcement, this Instructions Booklet, the instructions in the enclosed ARE and (if applicable) the Constitution.

The number of Rights Shares provisionally allotted to each Entitled Depositor is indicated in the ARE (fractional entitlements (if any) having been disregarded). The Securities Accounts of Entitled Depositors have been credited by CDP with the provisional allotments of Rights Shares as indicated in the ARE. Entitled Depositors may accept their provisional allotments of Rights Shares in full or in part and are eligible to apply for Excess Rights Shares. Full instructions for the acceptance of and payment for the provisional allotments of Rights Shares and payment for Excess Rights Shares are set out in this Instructions Booklet as well as the ARE.

- 1.3. If an Entitled Depositor wishes to accept his provisional allotment of Rights Shares specified in the ARE, in full or in part, and (if applicable) apply for Excess Rights Shares in addition to the Rights Shares he has been provisionally allotted, he may do so by way of an Electronic Application or by completing and signing the relevant sections of the ARE. An Entitled Depositor should ensure that the ARE is accurately completed and signed, failing which the acceptance of the provisional allotment of Rights Shares and (if applicable) the application for Excess Rights Shares may be rejected.

For and on behalf of the Company, CDP reserves the right to refuse to accept any acceptance(s) and (if applicable) Excess Application(s) if the ARE is not accurately completed and signed or if the "Free Balance" of an Entitled Depositor's Securities Account is not credited with, or is credited with less than the relevant number of Rights Shares accepted as at the Closing Date or for any other reason(s) whatsoever the acceptance and (if applicable) the Excess Application is in breach of the terms of the ARE or this Instructions Booklet, at CDP's absolute discretion, and to return or refund all monies received to the person(s) entitled thereto **BY CREDITING HIS/THEIR BANK ACCOUNT(S) WITH THE PARTICIPATING BANK** (if he/they accept and (if applicable) apply through an ATM of the Participating Bank) or **BY MEANS OF A CROSSED CHEQUE in Singapore currency SENT BY ORDINARY POST** to his/her mailing addresses as maintained in the records of CDP or in such other manner as he/they may have agreed with CDP for the payment of any cash distribution (if he/they accept and (if applicable) apply through CDP), as the case may be, in each case **AT HIS/THEIR OWN RISK** without interest or any share of revenue or other benefit arising therefrom.

AN ENTITLED DEPOSITOR MAY ACCEPT HIS PROVISIONAL ALLOTMENT OF RIGHTS SHARES SPECIFIED IN HIS ARE AND (IF APPLICABLE) APPLY FOR EXCESS RIGHTS SHARES EITHER THROUGH CDP AND/OR BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF THE PARTICIPATING BANK. WHERE AN ENTITLED DEPOSITOR IS A DEPOSITORY AGENT, IT MAY MAKE ITS ACCEPTANCE AND EXCESS APPLICATION (IF APPLICABLE) VIA THE SGX-SFG SERVICE.

Where an acceptance, application and/or payment does not conform strictly to the instructions set out under this Instructions Booklet, the ARE, the PAL and/or any other application form for the Rights Shares and/or Excess Rights Shares in relation to the Rights Issue or which does not comply with the instructions for an Electronic Application, or in the case of an application by the ARE, the PAL, and/or any other application form for the Rights Shares and/or Excess Rights Shares in relation to the Rights Issue which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, the Company and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittances at any time after receipt in such manner as they/it may deem fit.

The Company and/or CDP shall be authorised and entitled to process each application submitted for the acceptance of the provisional allotment of Rights Shares, and where applicable, each application

PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

for Excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Shareholder, on its own, without regard to any other application and payment that may be submitted by the same Entitled Shareholder. For the avoidance of doubt, insufficient payment for an application may render the application invalid; evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application and (if applicable) application for Excess Rights Shares.

1.4. Holdings through finance company or Depository Agent

For investors who hold Shares through finance companies or Depository Agents, acceptance of the Rights Shares and (if applicable) application for Excess Rights Shares must be done through the respective finance companies or Depository Agents.

Any acceptance and/or application made directly through CDP, Electronic Applications through ATMs, the Share Registrar and/or the Company will be rejected.

1.5. Use of CPF Funds

Subject to applicable CPF rules and regulations, CPFIS Shareholders may only use their CPF Funds (subject to the availability of investible savings) for the payment of the Issue Price to subscribe for their provisional allotments of Rights Shares and/or apply for Excess Rights Shares.

CPFIS Shareholders who wish to accept the provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares using their CPF Funds will need to instruct their respective approved banks, where such CPFIS Shareholders hold their CPF Investment Accounts, to accept the provisional allotments of Rights Shares and (if applicable) apply for the Excess Rights Shares on their behalf in accordance with this Instructions Booklet. In the case of insufficient CPF Funds or stock limit, CPFIS Shareholders could top up cash into their CPF Investment Accounts before instructing their respective approved CPF agent banks to accept the Rights Shares and (if applicable) apply for Excess Rights Shares.

Any acceptance and/or application made directly to the CDP, Electronic Applications through ATMs, the Share Registrar and/or the Company will be rejected.

1.6. Use of SRS Funds

Entitled Shareholders who had purchased the Shares using their SRS Accounts must use, subject to applicable SRS rules and regulations, SRS Funds to pay for the acceptance of their Rights Shares and/or (if applicable) application for Excess Rights Shares.

Such Entitled Shareholders who wish to accept their provisional allotment of Rights Shares and, if applicable, apply for Excess Rights Shares using SRS monies, will need to:

- (a) instruct the relevant SRS Approved Banks where such SRS account holder holds their SRS Accounts to subscribe for Rights Shares and, if applicable, apply for Excess Rights Shares, on their behalf in accordance with this Instructions Booklet; and
- (b) make sure that they have sufficient funds in their SRS Accounts to pay for the number of Rights Shares (including, if applicable, the Excess Rights Shares) for which they intend to subscribe. Entitled Shareholders who have insufficient funds in their SRS Accounts may, subject to the SRS contribution cap, deposit cash into their SRS Accounts with their respective SRS Approved Banks before instructing their respective SRS Approved Banks to accept their Rights Shares and/or (if applicable) apply for Excess Rights Shares. SRS investors are advised to provide their respective SRS Approved Banks in which they hold their SRS Accounts with the appropriate instructions no later than the deadlines set by their respective SRS Approved Banks in order for their respective SRS Approved Banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. **Any acceptance of the Rights Shares provisionally allotted and/or (if applicable) application for Excess Rights Shares made directly through CDP, the Share Registrar, Electronic Applications through ATMs of the Participating Bank appointed and named in this Instructions Booklet and/or the Company, will be rejected.**

PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

- 1.7. Unless expressly provided to the contrary in this Instructions Booklet and/or the ARE with respect to enforcement against Entitled Depositors, a person who is not a party to any contract(s) made pursuant to this Instructions Booklet or the ARE (other than the Company) 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.

2. MODE OF ACCEPTANCE AND APPLICATION

2.1. Acceptance/Application by way of Electronic Application through an ATM of the Participating Bank

Instructions for Electronic Applications through ATMs to accept the Rights Shares provisionally allotted or (if applicable) to apply for Excess Rights Shares will appear on the ATM screens of the Participating Bank. Please refer to the section entitled “**Additional Terms and Conditions for Electronic Applications through an ATM**” of this Instructions Booklet for the additional terms and conditions for Electronic Applications through an ATM of the Participating Bank.

IF AN ENTITLED DEPOSITOR MAKES AN ELECTRONIC APPLICATION THROUGH AN ATM OF THE PARTICIPATING BANK, HE WOULD HAVE IRREVOCABLY AUTHORISED THE PARTICIPATING BANK TO DEDUCT THE FULL AMOUNT PAYABLE FROM HIS BANK ACCOUNT WITH THE PARTICIPATING BANK IN RESPECT OF SUCH APPLICATION. IN THE CASE OF AN ENTITLED DEPOSITOR WHO HAS ACCEPTED THE RIGHTS SHARES PROVISIONALLY ALLOTTED TO HIM BY WAY OF THE ARE AND/OR HAS APPLIED FOR EXCESS RIGHTS SHARES BY WAY OF THE ARE AND ALSO BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF THE PARTICIPATING BANK, THE COMPANY AND/ OR CDP SHALL BE AUTHORISED AND ENTITLED TO ACCEPT HIS INSTRUCTIONS IN WHICHEVER MODE OR COMBINATION AS THE COMPANY AND/OR CDP MAY, IN THEIR ABSOLUTE DISCRETION, DEEM FIT.

2.2. Acceptance/Application through CDP

If the Entitled Depositor wishes to accept the provisional allotment of Rights Shares and (if applicable) apply for Excess Rights Shares through CDP, he must:

- (a) complete and sign the ARE. In particular, he must state in Part C(i) of the ARE the number of Rights Shares provisionally allotted to him which he wishes to accept and (if applicable) the number of Excess Rights Shares applied for, and in Part C(ii) of the ARE the 6 digits of the Cashier's Order / Banker's Draft; and
- (b) deliver the duly completed and original signed ARE accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of Rights Shares accepted and (if applicable) Excess Rights Shares applied for:
 - (i) by hand to **MULTI WATER HOLDINGS LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE #01-19/20, THE METROPOLIS, SINGAPORE 138588;**
 - OR
 - (ii) by post, **AT THE SENDER'S OWN RISK**, in the self-addressed envelope provided, to **MULTI WATER HOLDINGS LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147,**

in each case so as to arrive not later than **5.00 p.m. on 27 November 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

The payment for the relevant number of Rights Shares accepted and (if applicable) Excess Rights Shares applied for at the Issue Price must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP – MULTI WATER RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.

For investors who hold Shares through finance companies or Depository Agents, acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares must be done through their respective finance companies or Depository Agents. Such investors are advised to provide their finance companies or Depository Agents, as the case may be, with the appropriate instructions no later than the deadlines set by them in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and/or application made directly through CDP, Electronic Applications through ATMs, the Share Registrar and/or the Company will be rejected.

Where an Entitled Depositor is a Depository Agent, it may make its acceptance and excess application (if applicable) via the SGX-SFG Service.

2.3. Acceptance through the SGX-SFG Service (for Depository Agents only)

Depository Agents may accept the provisional allotment of Rights Shares and (if applicable) apply for Excess Rights Shares through the SGX-SFG service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents. CDP has been authorised by the Company to receive acceptances on its behalf. Such acceptances and (if applicable) applications will be deemed irrevocable and are subject to each of the terms and conditions contained in the ARE and this Instructions Booklet as if the ARE had been completed, signed and submitted to CDP.

2.4. Insufficient Payment

If no remittance is attached or the remittance attached is less than the full amount payable for the provisional allotment of Rights Shares accepted by the Entitled Depositor and (if applicable) the Excess Rights Shares applied for by the Entitled Depositor, the attention of the Entitled Depositor is drawn to paragraphs 1.3 and 5.2 of this Section, which set out the circumstances and manner in which the Company and/or CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf whether under the ARE or any other application form for Rights Shares in relation to the Rights Issue.

2.5. Acceptance of Part of Provisional Allotments of Rights Shares

An Entitled Depositor may choose to accept his provisional allotment of Rights Shares specified in the ARE in full or in part. If an Entitled Depositor wishes to accept part of his provisional allotment of Rights Shares, he should note that the balance of his provisional allotment of Rights Shares is **NON-RENOUNCEABLE**.

AS SUCH, IF AN ENTITLED DEPOSITOR WISHES TO ACCEPT PART OF HIS PROVISIONAL ALLOTMENT OF RIGHTS SHARES, HE WILL NOT BE ABLE TO TRADE THE BALANCE OF HIS PROVISIONAL ALLOTMENT OF RIGHTS SHARES OR MAKE ANY ARRANGEMENTS TO RENOUNCE THE BALANCE OF HIS PROVISIONAL ALLOTMENT OF RIGHTS SHARES.

3. COMBINATION APPLICATION

In the event that the Entitled Depositor accepts his provisional allotments of Rights Shares by way of the ARE and/or has applied for Excess Rights Shares by way of the ARE and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in

PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor shall be regarded as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE and (if applicable) any other acceptance of Rights Shares provisionally allotted to him and/or application for Excess Rights Shares (including an Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

4. ILLUSTRATIVE EXAMPLES (ASSUMPTION: ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY ONE (1) EXISTING ORDINARY SHARE AT AN ISSUE PRICE OF S\$0.087 FOR EACH RIGHTS SHARE)

As an illustration, if an Entitled Depositor has 10,000 Shares standing to the credit of his Securities Account as at the Books Closure Date, the Entitled Depositor will be provisionally allotted 10,000 Rights Shares as set out in his ARE. The Entitled Depositor’s alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

Alternatives	Procedures to be taken
(a) Accept his entire provisional allotment of 10,000 Rights Shares and (if applicable) apply for Excess Rights Shares	<p>(1) Accept his entire provisional allotment of 10,000 Rights Shares and (if applicable) apply for Excess Rights Shares by way of an Electronic Application through an ATM of the Participating Bank as described herein not later than 9.30 p.m. on 27 November 2019 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company);</p> <p style="text-align: center;">OR</p> <p>Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his provisional allotment of 10,000 Rights Shares and (if applicable) the number of Excess Rights Shares applied for and forward the original signed ARE together with a single remittance for S\$870.00 (or, if applicable, such higher amount in respect of the total number of Rights Shares accepted and Excess Rights Shares applied for) by way of a Cashier’s Order or Banker’s Draft drawn in Singapore currency on a bank in Singapore, and made payable to “CDP – MULTI WATER RIGHTS ISSUE ACCOUNT” and crossed “NOT NEGOTIABLE, A/C PAYEE ONLY” for the full amount due on acceptance and (if applicable) application, by hand to MULTI WATER HOLDINGS LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE #01-19/20, THE METROPOLIS, SINGAPORE 138588 or by post, at his own risk, in the self-addressed envelope provided to MULTI WATER HOLDINGS LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147 so as to</p>

PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

	<p>arrive not later than 5.00 p.m. on 27 November 2019 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.</p> <p>NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.</p>
<p>(b) Accept a portion of his provisional allotment of Rights Shares, for example 1,000 provisionally allotted Rights Shares, and reject the balance</p>	<p>(1) Accept his provisional allotment of 1,000 Rights Shares by way of an Electronic Application through an ATM of the Participating Bank as described herein not later than 9.30 p.m. on 27 November 2019 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company);</p> <p>OR</p> <p>(2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance of his provisional allotment of 1,000 Rights Shares and forward the original signed ARE, together with a single remittance for S\$87.00, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than 5.00 p.m. on 27 November 2019 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).</p> <p>The balance of the provisional allotment of 9,000 Rights Shares which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through an ATM of the Participating Bank by 9.30 p.m. on 27 November 2019 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or if an acceptance is not made through CDP by 5.00 p.m. on 27 November 2019 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).</p>

PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

5. TIMING AND OTHER IMPORTANT INFORMATION

5.1. Timing

THE LAST TIME AND DATE FOR ACCEPTANCES AND (IF APPLICABLE) EXCESS APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES IN RELATION TO THE RIGHTS ISSUE IS:

- (A) 9.30 P.M. ON 27 NOVEMBER 2019 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE THROUGH AN ATM OF THE PARTICIPATING BANK; AND**
- (B) 5.00 P.M. ON 27 NOVEMBER 2019 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE THROUGH CDP OR SGX-SFG SERVICE.**

If acceptance and payment for the Rights Shares in the prescribed manner as set out in the ARE or the PAL and this Instructions Booklet is not received through an ATM of the Participating Bank by **9.30 p.m. on 27 November 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or through CDP by **5.00 p.m. on 27 November 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) from any Entitled Depositor, the provisional allotments of Rights Shares shall be deemed to have been declined and shall forthwith lapse and become void, and such provisional allotments not so accepted will be used to satisfy Excess Applications, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit. All monies received in connection therewith will be returned by CDP for and on behalf of the Company to the Entitled Depositors, as the case may be, without interest or any share of revenue or other benefit arising therefrom, by means of a crossed cheque in Singapore currency sent by ordinary post to their mailing address as recorded with CDP or such other manner as may be agreed with CDP for the payment of cash for the payment of cash distributions or by crediting their accounts with the Participating Bank (where acceptance is through Electronic Application at the ATMs) **AT THE ENTITLED DEPOSITOR'S OWN RISK (AS THE CASE MAY BE)** after the Closing Date.

IF AN ENTITLED DEPOSITOR IS IN ANY DOUBT AS TO THE ACTION HE SHOULD TAKE, HE SHOULD CONSULT HIS STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

5.2. Appropriation

Without prejudice to paragraph 1.3 of this section, an Entitled Depositor should note that:

- (a) by accepting his provisional allotment of Rights Shares and/or (if applicable) applying for Excess Right Shares, he acknowledges that, in the case where the amount of remittance payable to the Company in respect of his acceptance of the Rights Shares provisionally allotted to him and (if applicable) in respect of his application for Excess Rights Shares as per the instructions received by CDP whether under the ARE and/or in any other application form for Rights Shares in relation to the Rights Issue differs from the amount actually received by the CDP, the Company and/or CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf for each application on its own whether under the ARE and/or any other application form for Rights Shares in relation to the Rights Issue as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the Rights Shares provisionally allotted to him; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for Excess Rights Shares. Without prejudice to the above, CDP shall be entitled to make such appropriation for each application based on the amount received for that application notwithstanding payment (or overpayment) made in that or other application(s). The determination and appropriation by the Company and CDP shall be conclusive and binding;

PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

- (b) if the Entitled Depositor has attached a remittance to the ARE and/or any other application form for Rights Shares in relation to the Rights Issue made through CDP, he would have irrevocably authorised the Company and CDP, in applying the amounts payable for his acceptance of the Rights Shares and (if applicable) his application for Excess Rights Shares, to apply the amount of the remittance which is attached to the ARE and/or any other application form for Rights Shares and Excess Rights Shares in relation to the Rights Issue made through CDP; and
- (c) in the event that the Entitled Depositor accepts the Rights Shares provisionally allotted to him by way of the ARE and/or has applied for Excess Rights Shares by way of the ARE and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor shall be deemed as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE and/or any other acceptance and/or application for Excess Rights Shares (including Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

5.3. Availability of Excess Rights Shares

The Excess Rights Shares available for application are subject to the terms and conditions contained in the Announcement, the ARE, this Instructions Booklet and (if applicable) the Constitution. Applications for Excess Rights Shares will, at the Directors' absolute discretion, be satisfied from such Rights Shares as are not validly taken up by the Entitled Shareholders, the original allottee(s) of the provisional allotments of Rights Shares together with the aggregated fractional entitlements to the Rights Shares and any Rights Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the Announcement, the ARE, this Instructions Booklet, and (if applicable) the Constitution. In the event that applications are received by the Company for more Excess Rights Shares than are available, the Excess Rights Shares available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. In the allotment of Excess Rights Shares, preference will be given to the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the board of the Company, will rank last in priority for rounding of odd lots and allotment of Excess Rights Shares. The Company will not make any allotment and issue of any Excess Rights Shares that will result in any Shareholder being allotted and issued Excess Rights Shares of more than 20% of his Shares as at Books Closure Date. The Company reserves the right to refuse any application for Excess Rights Shares, in whole or in part, without assigning any reason whatsoever. **CDP TAKES NO RESPONSIBILITY FOR ANY DECISION THAT THE DIRECTORS MAY MAKE.** In the event that the number of Excess Rights Shares allotted to an Entitled Depositor is less than the number of Excess Rights Shares applied for, the Entitled Depositor shall be deemed to have accepted the number of Excess Rights Shares actually allotted to him.

If no Excess Rights Shares are allotted or if the number of Excess Rights Shares allotted is less than that applied for, the amount paid on application or the surplus application monies, as the case may be, will be returned or refunded to such Entitled Depositors, without interest or any share of revenue or other benefit arising therefrom, within 14 days after the Closing Date, by crediting their bank accounts with the Participating Bank **AT THEIR OWN RISK** (if they had applied for Excess Rights Shares by way of an Electronic Application through an ATM of a Participating Bank), the receipt by such banks being a good discharge to the Company and CDP of their obligations, if any, thereunder, or by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent **BY ORDINARY POST** to their mailing addresses as maintained in the records of CDP or in such other manner as they may have agreed with CDP for the payment of any cash distribution **AT THEIR OWN RISK** (if they had applied for Excess Rights Shares through CDP).

PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

5.4. Deadlines

It should be particularly noted that unless:

- (a) acceptance of the provisional allotment of Rights Shares is made by the Entitled Depositors by way of an Electronic Application through an ATM of the Participating Bank and payment of the full amount payable for such Rights Shares is effected by **9.30 p.m. on 27 November 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company);

OR

- (b) the duly completed and original signed ARE accompanied by a single remittance for the full amount payable for the relevant number of Rights Shares accepted and (if applicable) Excess Rights Shares applied for at the Issue Price, made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP — MULTI WATER RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the names and Securities Account numbers of the Entitled Depositors clearly written in block letters on the reverse side of the Cashier's order or Banker's Draft is submitted by hand to **MULTI WATER HOLDINGS LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED**, at **9 NORTH BUONA VISTA DRIVE #01-19/20, THE METROPOLIS, SINGAPORE 138588** or by post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK**, to **MULTI WATER HOLDINGS LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** by **5.00 p.m. on 27 November 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company);

OR

- (c) acceptance is made by a Depository Agent via the SGX-SFG Service and payment in Singapore currency by way of telegraphic transfer by the Depository Agent/(s) for the Rights Shares is effected by **5.00 p.m. on 27 November 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company),

the provisional allotment of Rights Shares will be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance.

All monies received in connection therewith will be returned to the Entitled Depositors without interest or any share of revenue or other benefit arising therefrom by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent **BY ORDINARY POST** to their mailing addresses as maintained in the records of CDP or in such other manner as they may have agreed with CDP for the payment of any cash distribution (where acceptance and/or application has been made through CDP), or by crediting their accounts with a Participating Bank (where acceptance and/or application has been made by way of an Electronic Application through an ATM of a Participating Bank), and **AT THE ENTITLED DEPOSITORS' OWN RISK**.

ACCEPTANCES AND/OR APPLICATIONS ACCOMPANIED BY ANY OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL NOT BE ACCEPTED.

5.5. Certificates

The certificates for the Rights Shares and Excess Rights Shares will be registered in the name of CDP or its nominee. Upon the crediting of the Rights Shares and Excess Rights Shares, CDP will send to the mailing address of each of the Entitled Depositors, **BY ORDINARY POST AND AT YOUR OWN RISK**, a notification letter showing the number of Rights Shares and Excess Rights Shares credited to the Securities Account of the Entitled Depositor.

PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

5.6. General

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Rights Shares provisionally allotted and credited to the Securities Account of the Entitled Depositors. Entitled Depositors can verify the number of Rights Shares provisionally allotted and credited to their respective Securities Accounts online if they have registered for CDP Internet Access. Alternatively, they may proceed personally to CDP with their identity card or passport to verify the number of Rights Shares provisionally allotted and credited to their Securities Account.

It is the responsibility of the Entitled Depositors to ensure that the ARE is accurately completed in all respects and signed. The Company and/or CDP will be authorised and entitled to reject any acceptance and/or application which does not comply with the terms and instructions contained in the Announcement, this Instructions Booklet and the ARE, or which is otherwise illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality, or which is accompanied by an improperly or insufficiently drawn remittance, or invalid in any respect. Any decision to reject the ARE on the grounds that it has been signed but not in its originality, incompletely, incorrectly or invalidly signed, completed or submitted will be final and binding, and neither CDP nor the Company accepts any responsibility or liability for the consequences of such a decision.

EXCEPT AS SPECIFICALLY PROVIDED FOR IN THIS INSTRUCTIONS BOOKLET, ACCEPTANCE OF THE PROVISIONAL ALLOTMENT OF RIGHTS SHARES AND (IF APPLICABLE) THE ENTITLED DEPOSITOR'S APPLICATION FOR EXCESS RIGHTS SHARES IS IRREVOCABLE.

No acknowledgement will be given for any submissions sent by post, deposited into boxes located at CDP's premises or submitted by hand at CDP's counters.

All communications, notices, documents and remittances to be delivered or sent to the Entitled Depositors will be sent by **ORDINARY POST** to their mailing address as maintained in the records of CDP, and **AT THEIR OWN RISK**.

5.7. Personal Data Privacy

By completing and delivering an ARE and in the case of an Electronic Application, by pressing the "Enter" or "OK" or "Confirm" or "Yes" key, an Entitled Depositor (i) consents to the collection, use and disclosure of his personal data by the Participating Bank, the Share Registrar, CDP, CPF Board and the Company (the "**Relevant Persons**") for the purpose of facilitating his application for the Rights Shares, and in order for the Relevant Persons to comply with any applicable laws, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law, and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

PROCEDURE TO COMPLETE THE ARE

1. Know your holdings and entitlement

A. KNOW YOUR HOLDINGS & ENTITLEMENT

Number of Shares currently held by you

XX,XXX

This is your shareholdings as at Books Closure Date

Number of Rights Shares provisionally allotted*

XX,XXX

This is the Books Closure Date to determine your rights entitlements.

Issue Price

\$0.087 per Rights Shares

This is your number of rights entitlement.

This is the price that you need to pay when you subscribe for one Rights Share.

2. Select your Application Options

B. SELECT YOUR APPLICATION OPTIONS

1. ATM Follow the procedures set out on the ATM screen and submit your application through an ATM of a Participating Bank by **9.30 p.m. on 27 NOVEMBER 2019**.

Participating Bank is **UOB**.

This is the last date and time to subscribe for the Rights Shares through ATM and CDP.

2. Mail Complete section below and submit this form to CDP by **5.00 p.m. on 27 NOVEMBER 2019**

(i) Only **BANKER'S DRAFT/CASHIER'S ORDER** payable to "**CDP – MULTI WATER RIGHTS ISSUE ACCOUNT**"

will be accepted.

(ii) Applications using a **PERSONAL CHEQUE, POSTAL ORDER or MONEY ORDER** will be rejected.

(iii) Write your name and securities account number on the back of the Banker's Draft/Cashier's Order.

You can apply for your Rights Shares through ATMs of the Participating Bank.

This is the payee name to be issued on your Cashier's Order.

Note:

Please refer to the ARE for the actual holdings, entitlements, Books Closure Date, Issue Price, Closing Date for subscription, list of participating ATM banks and payee name on the Cashier's Order.

PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS

- (b) forward **AT THE SENDER'S OWN RISK**, by post in the self-addressed envelope provided, the PAL, in its entirety, duly completed and signed, together with a single remittance for the full amount due and payable on acceptance hereinafter prescribed to **MULTI WATER HOLDINGS LTD. C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 50 RAFFLES PLACE #32-01, SINGAPORE LAND TOWER, SINGAPORE 048623** so as to arrive not later than **5.00 p.m. on 27 November 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

2.2. Insufficient Payment

The attention of the Entitled Scripholder is also drawn to paragraph 2.3 of this section entitled "Appropriation" which sets out the circumstances and manner in which the Company and/or the Share Registrar shall be authorised and entitled to determine the number of Rights Shares which the Entitled Scripholder has given instructions to accept.

2.3. Appropriation

An Entitled Scripholder should note that by accepting his provisional allotment of Rights Shares, he acknowledges that, the Company and/or the Share Registrar, in determining the number of Rights Shares which the Entitled Scripholder has given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Rights Shares, whether by way of Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore.

3. PAYMENT

- 3.1. Payment in relation to the PALs must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore and made payable to "**CDP – MULTI WATER RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and address of the Entitled Scripholder or accepting party clearly written on the reverse side of the Cashier's Order or Banker's Draft. The completed PAL and remittance should be addressed and forwarded, by post in the self-addressed envelope provided and **AT THE SENDER'S OWN RISK**, to **MULTI WATER HOLDINGS LTD. C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 50 RAFFLES PLACE #32-01, SINGAPORE LAND TOWER, SINGAPORE 048623** so as to arrive not later than **5.00 p.m. on 27 November 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**
- 3.2. If acceptance and (if applicable) Excess Application and payment in the prescribed manner as set out in this Instructions Booklet and the PAL is not received by **5.00 p.m. on 27 November 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), the provisional allotments of Rights Shares will be deemed to have been declined and will forthwith lapse and become void and cease to be capable of acceptance and such provisional allotments not so accepted will be used to satisfy Excess Applications, if any, or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company.

The Company will return or refund all unsuccessful application monies received in connection therewith **BY ORDINARY POST AND AT THE RISK OF THE ENTITLED SCRIPHOLDERS**, as the case may be, without interest or any share of revenue or other benefit arising therefrom, within 14 days after the Closing Date.

4. EXCESS RIGHTS SHARES APPLICATION FORM (FORM B)

- 4.1. Entitled Scripholders who wish to apply for Excess Rights Shares in addition to those which have been provisionally allotted to them may do so by completing the Excess Rights Shares Application Form (Form B) and forwarding it with a **SEPARATE SINGLE REMITTANCE** for the full amount

PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS

payable in respect of the Excess Rights Shares applied for in the form and manner set out above, by post in the self-addressed envelope provided **AT THEIR OWN RISK**, to **MULTI WATER HOLDINGS LTD. C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 50 RAFFLES PLACE #32-01, SINGAPORE LAND TOWER, SINGAPORE 048623** so as to arrive not later than **5.00 p.m. on 27 November 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

- 4.2. The Excess Rights Shares available for application are subject to the terms and conditions contained in the Announcement, this Instructions Booklet, the PAL, the Excess Rights Shares Application Form (Form B) and (if applicable) the Constitution. Applications for Excess Rights Shares will, at the Directors' absolute discretion, be satisfied from such Rights Shares as are not validly taken up by the Entitled Shareholders or the original allottee(s) of the provisional allotments of Rights Shares, the aggregated fractional entitlements to the Rights Shares and any Rights Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the Announcement, this Instructions Booklet, the PAL, the Excess Rights Shares Application Form (Form B) and (if applicable) the Constitution. In the event that applications are received by the Company for more Excess Rights Shares than are available, the Excess Rights Shares available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. In the allotment of Excess Rights Shares, preference will be given to Shareholders for the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the board of the Company, will rank last in priority for rounding of odd lots and allotment of Excess Rights Shares. The Company reserves the right to reject, in whole or in part, any application for Excess Rights Shares without assigning any reason whatsoever.
- 4.3. If no Excess Rights Shares are allotted to Entitled Scripholders or if the number of Excess Rights Shares allotted to them is less than that applied for, the amount paid on application or the surplus application monies, as the case may be, will be returned or refunded to them by the Company without interest or any share of revenue or other benefit arising therefrom within 14 days of the Closing Date, **BY ORDINARY POST** to their mailing addresses as maintained with the Company **AT THEIR OWN RISK.**

5. GENERAL

- 5.1. No acknowledgements or receipts will be issued in respect of any acceptances, remittances or applications.
- 5.2. **Entitled Scripholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, legal adviser, accountant or other professional adviser immediately.**
- 5.3. **THE LAST TIME AND DATE FOR ACCEPTANCES OF AND/OR (IF APPLICABLE) EXCESS APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES IS 5.00 P.M. ON 27 NOVEMBER 2019 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY).**
- 5.4. **Personal Data Privacy**

By completing and delivering the PAL, an Entitled Scripholder (i) consents to the collection, use and disclosure of his personal data by the Relevant Persons for the Purposes, (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law, and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM

INTRODUCTION

The procedures for Electronic Applications are set out on the ATM screens of the Participating Bank (the “Steps”).

Please read carefully the terms of this Instructions Booklet, the Steps, and the terms and conditions for Electronic Applications set out below before making an Electronic Application. Any Electronic Application which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Application is made will be rejected.

Any reference to the “**Applicant**” in the terms and conditions for Electronic Applications and the Steps shall mean the Entitled Depositor who accepts the provisional allotments of Rights Shares or (as the case may be) who applies for the Rights Shares through an ATM of the Participating Bank. An Applicant must have an existing bank account with, and be an ATM cardholder of, the Participating Bank before he can make an Electronic Application through an ATM of the Participating Bank.

The actions that the Applicant must take at ATMs of the Participating Bank are set out on the ATM screens of the Participating Bank. Upon the completion of his Electronic Application transaction, the Applicant will receive an ATM transaction slip (the “**Transaction Record**”), confirming the details of his Electronic Application. The Transaction Record is to be retained by the Applicant and should not be submitted with any ARE.

An Applicant, including one who has a joint bank account with the Participating Bank, must ensure that he enters his own Securities Account number when using the ATM card issued to him in his own name. Using his own Securities Account number with an ATM card which is not issued to him in his own name will render his acceptance or (as the case may be) application liable to be rejected.

For investors who hold Shares through finance companies or Depository Agents or CPFIS Shareholders who had bought Shares under the CPFIS-OA, acceptances of the Right Shares and (if applicable) applications for Excess Rights Shares must be done through the respective finance companies, Depository Agents or approved banks, and in the case of SRS Members, their respective banks in which they hold their SRS Accounts, their respective finance companies and/or Depository Agents. Such investors and CPFIS Shareholders are advised to provide their finance companies, Depository Agents or approved banks, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and (if applicable) application made directly through CDP, Electronic Application through ATMs, the Share Registrar and/or the Company will be rejected.

The Electronic Application shall be made on, and subject to, the terms and conditions of this Instructions Booklet, including but not limited to the terms and conditions appearing below:

- (1) In connection with his Electronic Application for the Rights Shares, the Applicant is required to confirm statements to the following effect in the course of activating the ATM for his Electronic Application:
 - (a) **that he has received a copy of this Instructions Booklet and has read, understood and agreed to all the terms and conditions of acceptance and application for the Rights Shares under the Rights Issue and this Instructions Booklet prior to effecting the Electronic Application and agrees to be bound by the same, including CDP’s terms and conditions governing Electronic Applications for the Rights Issue through the ATM; and**

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- (b) that he consents to the disclosure of information pertaining to his Securities Account maintained in CDP's record, including without limitation, his name, NRIC/passport number, address, nationality, Securities Account number, CPF Investment Account number and application details (the "Relevant Particulars") from his account with that Participating Bank to the Share Registrar, CDP, the CPF Board and the Company and any other relevant parties (the "Relevant Parties") as CDP may deem fit for the purpose of the Rights Issue and his acceptance and/or (if applicable) Excess Application.**

His application will not be successfully completed and cannot be recorded as a completed transaction in the ATM unless he presses the "Enter" or "OK" or "Confirm" or "Yes" key, as the case may be. By doing so, the Applicant shall be treated as signifying his confirmation of each of the two (2) statements above. In respect of statement 1(b) above, his confirmation, by pressing the "Enter" or "OK" or "Confirm" or "Yes" key, as the case may be, shall signify and shall be treated as his written permission, given in accordance with the relevant laws of Singapore including Section 47(2) and the Third Schedule of the Banking Act (Chapter 19) of Singapore, to the disclosure by that Participating Bank of the Relevant Particulars of his account with that Participating Bank to the Relevant Parties.

- (2) An Applicant may make an Electronic Application through an ATM of any Participating Bank for the Rights Shares using cash only by authorising such Participating Bank to deduct the full amount payable from his account with such Participating Bank.
- (3) The Applicant irrevocably agrees and undertakes to subscribe for and to accept up to the aggregate of the number of the Rights Shares provisionally allotted and (if applicable) Excess Rights Shares applied for as stated on the Transaction Record or the number of Rights Shares represented by the provisional allotment of the Rights Shares as may be standing to the credit of the "Free Balance" of his Securities Account as at the Closing Date. In the event that the Company decides to allot any lesser number of such Excess Rights Shares or not to allot any number of Excess Rights Shares to the Applicant, the Applicant agrees to accept the decision as final, conclusive and binding.
- (4) If the Applicant's Electronic Application is successful, his confirmation (by his action of pressing the "Enter" or "OK" or "Confirm" or "Yes" key, as the case may be, on the ATM) of the number of Rights Shares accepted and/or (if applicable) Excess Rights Shares applied for shall signify and shall be treated as his acceptance of the number of Rights Shares accepted and/or Excess Rights Shares applied that may be allotted to him.
- (5) In the event that the Applicant accepts the Rights Shares by way of an ARE and/or by way of acceptance through the Electronic Application through the ATM of a Participating Bank, the Company and/or CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or combination thereof as they may, in their absolute discretion, deem fit. In determining the number of Rights Shares which the Applicant has validly given instructions to accept, the Applicant shall be deemed to have irrevocably given instructions to accept the lesser of the aggregate number of provisionally allotted Rights Shares that are standing to the credit of the "Free Balance" of his Securities Account which is available for acceptance and payment as at the Closing Date and the aggregate number of Rights Shares which have been accepted by the Applicant by way of ARE and by Electronic Application through an ATM. The Company and/or CDP, in determining the number of Rights Shares for which the Applicant has given valid instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of the Rights Shares, whether by way of Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore accompanying the ARE or by way of acceptance through the Electronic Application through an ATM of the Participating Bank, which the Applicant has authorised or is deemed to have authorised to be applied towards the payment in respect of his acceptance.
- (6) If applicable, in the event that the Applicant applies for Excess Rights Shares both by way of an ARE and by way of application through the Electronic Application through an ATM of the Participating Bank, the Company and/or CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as they may, in their absolute discretion, deem fit. In determining the number of Excess Rights Shares which the Applicant has validly given instructions to apply for, the Applicant shall be deemed to have irrevocably given instructions to apply for and agreed to accept such number of Excess Rights Shares not exceeding

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the aggregate number of Excess Rights Shares for which he has applied by way of the ARE, and by Electronic Application through an ATM of the Participating Bank. The Company and/or CDP, in determining the number of Excess Rights Shares which the Applicant has given valid instructions to apply for, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application for the Excess Rights Shares, whether by way of Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore accompanying the ARE or by way of application by Electronic Application through an ATM of the Participating Bank, which the Applicant has authorised or is deemed to have authorised to be applied towards the payment in respect of his application.

- (7) The Applicant irrevocably requests and authorises the Company to:
- (a) register or procure the registration of the Rights Shares and (if applicable) the Excess Rights Shares allotted to the Applicant in the name of CDP for deposit into his Securities Account;
 - (b) return or refund (without interest or any share of revenue or other benefit arising therefrom) the acceptance/application monies, should his Electronic Application in respect of the Rights Shares not be accepted and/or (if applicable) Excess Rights Shares applied for not be accepted by the Company for any reason, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within 14 days after the Closing Date; and
 - (c) return or refund (without interest or any share of revenue or other benefit arising therefrom) the balance of the application monies, should his Electronic Application for Excess Rights Shares be accepted in part only, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within 14 days after the Closing Date.
- (8) **BY MAKING AN ELECTRONIC APPLICATION, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE RIGHTS SHARES AS NOMINEE OF ANY OTHER PERSON.**
- (9) The Applicant irrevocably agrees and acknowledges that the submission of his Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses, theft (in each case whether or not within the control of the Company, CDP, the CPF Board, the Share Registrar and/or the Participating Bank) and any other events whatsoever beyond the control of the Company, CDP, the CPF Board, the Share Registrar and/or the Participating Bank and if, in any such event, the Company, CDP, the CPF Board, the Share Registrar and/or the Participating Bank do not record or receive the Applicant's Electronic Application by **9.30 p.m. on 27 November 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), or such data or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed not to have made an Electronic Application and the Applicant shall have no claim whatsoever against the Company, CDP, the CPF Board, the Share Registrar and/or the Participating Bank in respect of any purported acceptance thereof and (if applicable) Excess Application therefor, or for any compensation, loss or damages in connection therewith or in relation thereto.
- (10) **Electronic Applications may only be made through an ATM of the Participating Bank from Mondays to Saturdays (excluding public holidays) between 7.00 a.m. to 9.30 p.m.**
- (11) **Electronic Applications shall close at 9.30 p.m. on 27 November 2019 or such other time as the Company may, in its absolute discretion, decide, which shall be announced by or on behalf of the Company.**
- (12) All particulars of the Applicant in the records of his Participating Bank at the time he makes his Electronic Application shall be deemed to be true and correct and the Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in the particulars of the Applicant after the time of the making of his Electronic Application, the Applicant shall promptly notify his Participating Bank.
- (13) The Applicant must have sufficient funds in his bank account(s) with his Participating Bank at the time he makes his Electronic Application, failing which his Electronic Application will not be

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completed. Any Electronic Application made through the ATMs of Participating Bank which does not strictly conform to the instructions set out on the ATM screens of such Participating Bank will be rejected.

- (14) Where an Electronic Application is not accepted, it is expected that the full amount of the acceptance/application monies will be refunded in S\$ (without interest or any share of revenue or other benefit arising therefrom) to the Applicant by being automatically credited to the Applicant's account with the Participating Bank within 14 days after the Closing Date. An Electronic Application may also be accepted in part, in which case the balance amount of application monies will be refunded on the same terms.
- (15) In consideration of the Company arranging for the Electronic Application facility through the ATMs of the Participating Bank and agreeing to close the Rights Issue at **9.30 p.m. on 27 November 2019** (or such other time(s) and/or date(s) as the Company may, in its absolute discretion, decide) and by making and completing an Electronic Application, the Applicant agrees that:
- (a) his Electronic Application is irrevocable (whether or not, to the extent permitted by law, any amendment to this Instructions Booklet, or replacement or supplemental document is issued);
 - (b) his Electronic Application, the acceptance by the Company and the contract resulting therefrom shall be governed by, and construed in accordance with the laws of Singapore and he irrevocably submits to the exclusive jurisdiction of the Singapore courts;
 - (c) none of the Company, CDP, the CPF Board, the Share Registrar, or the Participating Bank shall be liable for any delay, failure or inaccuracy in the recording, storage or in the transmission or delivery of data relating to his Electronic Application to the Company, CDP or the Participating Bank due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph (9) above or to any cause beyond their respective control;
 - (d) he will not be entitled to exercise any remedy of rescission or misrepresentation at any time after acceptance of the provisionally allotted Rights Shares and (if applicable) application for Excess Rights Shares;
 - (e) in respect of the Rights Shares and/or Excess Rights Shares for which his Electronic Application has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any payment received by or on behalf of the Company; and
 - (f) unless expressly provided to the contrary in this Instructions Booklet or the Electronic Application, a person who is not a party to any contracts made pursuant to this Instructions Booklet and/or the Electronic Application (other than the Company) 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 the third parties are conferred rights under such contracts, those rights are not assignable or transferable.
- (16) The Applicant should ensure that his personal particulars as recorded by both CDP and the Participating Bank are correct and identical, otherwise, his Electronic Application may be liable to be rejected. The Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment and/or other correspondence will be sent to his address last registered with CDP.
- (17) The existence of a trust will not be recognised. Any Electronic Application by an Applicant must be made in his own name and without qualification. The Company will reject any application by any person acting as nominee.

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- (18) In the event that the Applicant accepts or subscribes for the provisionally allotted Rights Shares or (if applicable) applies for Excess Rights Shares, as the case may be, by way of ARE and/or by way of Electronic Application through any ATM of the Participating Bank, the provisionally allotted Rights Shares and/or Excess Rights Shares will be allotted in such manner as the Company and/ or CDP may, in their absolute discretion, deem fit and the amount paid on acceptance and (if applicable) application or the surplus application monies, as the case may be, will be refunded, without interest or any share of revenue or other benefit arising therefrom, within 14 days after the Closing Date by any one (1) or a combination of the following:
- (a) by means of a crossed cheque drawn on a bank in Singapore and sent **BY ORDINARY POST AT HIS OWN RISK** to his mailing address, as recorded with CDP or in such other manner as he may have agreed with CDP for the payment of any cash distributions, if he accepts and (if applicable) applies through CDP; and/or
 - (b) crediting the Applicant's bank account with the Participating Bank **AT HIS OWN RISK** if he accepts and (if applicable) applies through an ATM of the Participating Bank, the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any, thereunder.
- (19) The Applicant hereby acknowledges that, in determining the total number of Rights Shares represented by the provisional allotment of the Rights Shares which he can validly accept, the Company and/or CDP are entitled and the Applicant hereby authorises the Company and/or CDP to take into consideration:
- (a) the total number of Rights Shares represented by the provisional allotment of the Rights Shares that the Applicant has validly accepted, whether under the ARE(s), and/or any other application form (including Electronic Application through an ATM) for the Rights Shares and/ or Excess Rights Shares; and
 - (b) the total number of Rights Shares represented by the provisional allotment of the Rights Shares standing to the credit of the "Free Balance" of the Applicant's Securities Account which is available for acceptance.
- The Applicant acknowledges that the Company's and/or CDP's determination shall be conclusive and binding on him.
- (20) The Applicant irrevocably requests and authorises the Company and/or CDP to accept instructions from the Participating Bank through whom the Electronic Application is made in respect of the provisional allotment of the Rights Shares accepted by the Applicant and (if applicable) the Excess Rights Shares which the Applicant has applied for.
- (21) With regard to any acceptance, application and/or payment which does not conform strictly to the instructions set out under this Instructions Booklet, the PAL, the ARE, (if applicable) the Constitution and/or other application form for the Rights Shares and/or Excess Rights Shares in relation to the Rights Issue or which does not comply with the instructions for Electronic Application or with the terms and conditions of the Announcement and/or this Instructions Booklet, or in the case of an application by the PAL, the ARE, and/or any other application form for the Rights Shares in relation to the Rights Issue which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality, or which is accompanied by an improperly or insufficiently drawn remittance, or where the "Free Balance" of the Applicant's Securities Account is not credited with, or is credited with less than the relevant number of Rights Shares subscribed as at the Closing Date, the Company and/or CDP may, at their absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other processes all remittances at any time after receipt in such manner as it may deem fit.
- (22) The Company and/or CDP shall be entitled to process each application submitted for the acceptance of Rights Shares, and where applicable, each application of Excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Applicant, on its own, without regard to any other application and payment that may be submitted by the same Applicant. For the avoidance of doubt, insufficient payment for an application may render the application invalid; evidence of payment (or overpayment) in other

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applications shall not constitute, or be construed as, an affirmation of such invalid application submitted for the acceptance of Rights Shares and (if applicable) application for Excess Rights Shares.

LIST OF PARTICIPATING BANKS

PARTICIPATING BANK FOR ELECTRONIC APPLICATIONS THROUGH AN ATM:

- (a) United Overseas Bank Limited