

MUTANTUR PRIVATE LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 201526927H)

15 October 2015

To: The shareholders of Hup Soon Global Corporation Limited

Dear Sir/ Madam

COMPULSORY ACQUISITION OF SHARES IN HUP SOON GLOBAL CORPORATION LIMITED BY MUTANTUR PRIVATE LIMITED PURSUANT TO SECTION 215(1) OF THE COMPANIES ACT (CHAPTER 50 OF SINGAPORE) (THE “COMPANIES ACT”)

1. INTRODUCTION

- 1.1 **Offer.** We, Mutantur Private Limited (the “**Offeror**”), refer to the recommended voluntary unconditional cash offer (the “**Offer**”) by us to acquire all the issued and paid-up ordinary shares (the “**Shares**”) in the capital of Hup Soon Global Corporation Limited (the “**Company**”) (excluding 80,000 treasury shares).

All capitalised terms used and not defined in this letter (this “**Letter**”) shall have the same meanings given to them in the composite document dated 14 October 2015 despatched to Shareholders containing, *inter alia*, the terms of the Offer (the “**Composite Document**”), unless otherwise expressly stated or the context otherwise requires.

- 1.2 **Closing Date.** The Offer will close at 5.30 p.m. on 11 November 2015 (the “**Closing Date**”). We do not intend to extend the Offer beyond the Closing Date or revise the Offer Price.
- 1.3 **Compulsory Acquisition.** As at the date of this Letter, we have already acquired, owned, or controlled more than 90% of the Shares (other than those already held by us, our related corporations and our respective nominees as at the date of the Offer and excluding any Shares held by the Company as treasury shares). Accordingly, we are entitled to exercise our right of compulsory acquisition under Section 215(1) of the Companies Act at the consideration of S\$0.06 for each remaining Share (the “**Consideration**”).
- 1.4 **Shareholders Who Have Not Accepted the Offer.** According to the records as at 5.00 p.m. on 14 October 2015 maintained by M & C Services Private Limited (the “**Share Registrar**”), you have not accepted the Offer in respect of your Shares. Accordingly, we are writing to inform you that we will be exercising our right of compulsory acquisition to acquire all the Shares held by you at the Consideration. We enclose, for this purpose, a Notice to Dissenting Shareholder in the form prescribed under the Companies Act (“**Form 57**”).

PLEASE DISREGARD THIS LETTER AND THE ACCOMPANYING FORM 57 AND FORM 58 (AS DEFINED BELOW) IF YOU HAVE ALREADY ACCEPTED THE OFFER IN RESPECT OF ALL YOUR SHARES OR IF YOU INTEND TO ACCEPT THE OFFER IN RESPECT OF ALL YOUR SHARES BY 5.30 P.M. ON THE CLOSING DATE.

- 1.5 **Consultation.** If you are in any doubt about this Letter, you should consult your bank manager, solicitor or other professional adviser immediately.

2. COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT

- 2.1 **Compulsory Acquisition.** We will exercise our right of compulsory acquisition to acquire all the Shares held by you on a date (the “**Transfer Date**”) after 16 November 2015, being not less than one (1) month from the date on which the Form 57 is given, subject to and on the terms set out in the enclosed Form 57.

- 2.2 **Registration of Transfer.** On the Transfer Date, upon the payment of the Consideration to the Company by us, the Company will cause to be transferred to us all the Shares held by you and register us as the holder of all those Shares as soon as practicable. The Consideration will be credited by the Company into a separate bank account and held by the Company in trust for you and paid to you in accordance with the settlement procedures set out in paragraph 2.3 below.
- 2.3 **Settlement.** Subject to and in accordance with the provisions of Section 215(1) of the Companies Act and the terms set out in the enclosed Form 57, as soon as practicable after the Transfer Date, the Share Registrar will, on behalf of the Company, despatch a cheque drawn on a bank in Singapore for the appropriate amount of the Consideration payable to you in respect of your Shares to you by ordinary post at your address as it appears in the register of members of the Company at your own risk.
- 2.4 **No Action Needed.** No action needs to be taken by you in relation to the Form 57 to entitle you to payment, which will be made to you in accordance with paragraphs 2.2 and 2.3 above.

3. RIGHTS UNDER SECTION 215(3) OF THE COMPANIES ACT

- 3.1 **Non-Assenting Shareholder.** Under Section 215(3) of the Companies Act, you have the right to require us to acquire your Shares. In connection therewith, a Notice to Non-Assenting Shareholder in the form prescribed under the Companies Act ("**Form 58**") is enclosed with this Letter. You may, within three (3) months from the date of the Form 58 (that is, by 15 January 2016), require us to acquire your Shares and we shall be entitled and bound to acquire your Shares at the Consideration.
- 3.2 **No Action Needed.** As we would be proceeding to compulsorily acquire your Shares pursuant to Section 215(1) of the Companies Act as described in paragraph 2 above, you need not take any action in relation to the Form 58. Shareholders who wish to exercise their right under Section 215(3) of the Companies Act are advised to seek their own independent legal advice.

4. RESPONSIBILITY STATEMENT

The Offeror Director has taken all reasonable care to ensure that the facts stated and opinions expressed in this Letter (other than those relating to the Company) are fair and accurate and that there are no other material facts not contained in this Letter, the omission of which would make any statement in this Letter misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the Offeror Director has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Letter.

The Offeror Director accepts responsibility accordingly.

Yours faithfully
For and on behalf of
MUTANTUR PRIVATE LIMITED



Yong Wei Hsien Timothy
Director