

Offer by Tazwell to UOB for shares and warrants in UOL

Please see attached letter issued by Tazwell Pte Ltd to United Overseas Bank Limited today in respect of the above.

Issued by Standard Chartered Bank
for and on behalf of
Tazwell Pte Ltd

10 May 2004
Singapore

TAZWELL PTE. LTD.

Our Ref :

Your Ref :

Date : 10 May 2004

60B Orchard Road
#06-18 Tower 2
The Atrium@Orchard
Singapore 238891
Tel: 6828 6828
Fax: 6821 1170

To: The Chairman / Board of Directors c/o the Company Secretary
Attn: Ms Vivien Chan
Company Secretary
United Overseas Bank Limited
4/F, UOB Plaza I,
80 Raffles Place
Singapore

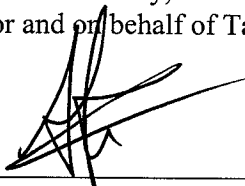
Via Fax # : 6534 1967

Dear Sirs

Unconditional Offer for Shares and Warrants in United Overseas Land Limited

1. We refer to our offer dated 4 May 2004 (**Offer**) to United Overseas Bank Limited (**UOB**) in respect of UOB's shares and warrants in the capital of United Overseas Land Limited and UOB's response dated 8 May 2004 requesting an extension of the Offer by a period of one month (**Request**).
2. We have given your Request serious consideration. We do not believe that it is in our interest to extend the Offer.
3. Our Offer will expire at 5:00pm tomorrow (11 May 2004).

Yours faithfully,
For and on behalf of Tazwell Pte Ltd



Name : Mr S Iswaran
Designation : Director

- Cc: (1) The Chairman/Company Secretary
United Overseas Land Limited
- (2) Standard Chartered Bank
Corporate Finance & Advisory
Attn : Mr Rahul Goswamy
- (3) Credit Suisse First Boston
Attn : Mr Edwin Low