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Unless the context otherwise requires, terms used herein shall bear the same meanings as defined in the composite offer and response document dated 17 July 2009 (the "Composite Document") issued jointly by United Technologies Far East Limited and GST Holdings Limited.

PINK FORM OF ACCEPTANCE AND CANCELLATION FOR USE IF YOU WANT TO ACCEPT THE OPTION OFFER.



PINK FORM OF ACCEPTANCE AND CANCELLATION OF SHARE OPTIONS OF GST HOLDINGS LIMITED

THIS FORM OF ACCEPTANCE AND CANCELLATION IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to any aspect of this form of acceptance and cancellation or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

This form of acceptance and cancellation should be read in conjunction with the Composite Document. The defined terms under the section "Definitions" in and the provisions of Appendix I to the Composite Document are incorporated into and form part of this form of acceptance and cancellation.

To accept the Option Offer made by UBS AG on behalf of UTFE, you should complete and sign this form of acceptance and cancellation and forward this form, together with the relevant certificate(s) of the Share Option(s) stating the number of Share Options in respect of the Share Option(s) granted which you intend to accept the Option Offer, by post or by hand to the company secretary of GST at Suite 1612, 16th Floor, Shun Tak Centre, West Tower, 168-200 Connaught Road Central, Sheung Wan, Hong Kong, marked "GST Option Offer" on the envelope, as soon as possible and in any event so as to reach the company secretary of GST at the aforesaid address no later than 4:00 p.m. on 7 August 2009 (or such later time and/or date as UTFE may determine and announce with the consent of the Executive). No stamp duty will be deducted from the amount paid to the GST Optionholders who accept the Option Offer. No acknowledgement of receipt of any form of acceptance and cancellation and/or the relevant certificate(s) of the Share Option(s) will be given. If the Option Offer is withdrawn or lapses, UTFE shall, as soon as possible, but in any event within 10 days thereof, return by ordinary post the certificate(s) of the Share Options lodged with this form of acceptance and cancellation to the relevant GST Optionholder(s).

To: **GST, UBS AG and UTFE**

I (name) _____ of (address) _____

(1)

hereby accept the Option Offer made by UBS AG on behalf of UTFE and agree, for the consideration of HK\$0.58 for each underlying GST Share under each Share Option with an exercise price of HK\$2.80 per GST Share to the cancellation of the Share Option(s) granted to me to subscribe for GST Share(s), the details of which are set out below.

No. of underlying GST Share(s) in respect of which the Share Option(s) is/are granted ⁽²⁾	Exercise price per GST Share (HK\$)

Certificate(s) (if any) relating to such Share Option(s) is/are enclosed herewith for GST's cancellation⁽³⁾.

Dated this _____ day of _____, 2009.

Signature of the
abovementioned GST Optionholder

Notes:

1. Please insert full name and address in **BLOCK CAPITALS**.
2. Please insert the number of underlying GST Share(s) in respect of which the Share Option(s) to subscribe is/are surrendered for cancellation.
3. If the number of underlying GST Share(s) in respect of the Share Option(s) surrendered for cancellation is less than the total number of underlying GST Shares under the Share Option(s) held by the GST Optionholder, GST will provide a confirmation letter in relation to the balance of the Share Option(s) to such GST Optionholder.

香港交易及結算所有限公司、香港聯合交易所有限公司及香港中央結算有限公司對本表格之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本表格全部或任何部分內容而產生，或因倚賴該等內容而引致之任何損失承擔任何責任。

除文義另有所指外，本表格所用詞彙與United Technologies Far East Limited及海灣控股有限公司聯合刊發日期為2009年7月17日之綜合收購建議及回應文件(「綜合文件」)所界定者具有相同涵義。

接納及註銷粉紅色表格在 閣下欲接納購股權收購建議時適用。



接納及註銷海灣控股有限公司之購股權粉紅色表格

本接納及註銷表格乃重要文件，請即處理。 閣下對本接納及註銷表格任何方面或應採取之行動如有任何疑問，應諮詢 閣下之持牌證券交易商或註冊證券機構、銀行經理、律師、專業會計師或其他專業顧問。

本接納及註銷表格應與綜合文件一併閱覽。綜合文件的「釋義」部份所界定的詞彙及附錄一之條文納入並構成本接納及註銷表格之一部分。

閣下如欲接納瑞銀代表UTFE提出之購股權收購建議，應填妥及簽署本接納及註銷表格，連同列明 閣下欲接納購股權收購建議所涉及的已授出購股權之購股權相關證書，當中註明購股權之數目，以郵遞方式或由專人盡快送交海灣控股之公司秘書，地址為香港上環干諾道中168-200號信德中心西座16樓1612室，信封面請註明「海灣控股購股權收購建議」，惟無論如何不得遲於2009年8月7日下午四時正(或UTFE獲執行人員同意而可能決定及公佈之較後時間及/或日期)送達上址。向接納購股權收購建議之海灣控股購股權持有人支付之款項中無須扣除印花稅。概不就接獲任何接納及註銷表格及/或購股權相關證書而發出任何收據。倘購股權收購建議遭撤銷或失效，則UTFE將盡快(惟於任何情況下不得遲於十天)以平郵方式將連同本接納及註銷表格一併遞交之購股權相關證書發還予相關海灣控股購股權持有人。

致：海灣控股、瑞銀及UTFE

本人(姓名) _____ 寓所(地址) _____

(1)

謹此接納由瑞銀代表UTFE提出之購股權收購建議，並同意按每份購股權所涉及之相關海灣控股股份0.58港元之代價(購股權之行使價為每股海灣控股股份2.80港元)，註銷授予本人以認購海灣控股股份之購股權，詳情載列如下。

已授出購股權所涉之相關海灣控股股份數目 ⁽²⁾	每股海灣控股股份行使價(港元)

隨附有關於該等購股權之證書(如有)，以供海灣控股註銷⁽³⁾。

日期：2009年 _____ 月 _____ 日。

上述海灣控股購股權持有人簽署

附註：

- 請以正楷填寫全名及地址。
- 請填上交回供註銷之購股權所涉及可認購之相關海灣控股股份數目。
- 倘交回供註銷之購股權所涉及之相關海灣控股股份數目少於海灣控股購股權持有人持有之購股權項下之相關海灣控股股份總數，則海灣控股將向該海灣控股購股權持有人發出有關購股權餘額之確認函件。

Form of acceptance and cancellation of Share Options

To: GST, UBS AG and UTFE

- My execution of this form of acceptance and cancellation shall constitute:
 - my irrevocable acceptance of the Option Offer made by UBS AG on behalf of UTFE, as contained in the Composite Document, for the consideration and on and subject to the terms and conditions therein and herein mentioned, in respect of the number of underlying GST Share(s) in respect of which the Share Option(s) is/are granted specified in this form of acceptance and cancellation;
 - my undertaking to execute such further documents and to do such acts and things by way of further assurance as may be necessary or desirable to cancel my Share Option(s) tendered for cancellation under the Option Offer;
 - my irrevocable instruction and authority to UTFE and/or UBS AG or their respective agent(s) to send a cheque crossed "Not negotiable – account payee only" drawn in my favour for the cash consideration to which I shall have become entitled under the terms of the Option Offer by ordinary post at my own risk to the person and the address stated below or, if no name and address is stated below to me at the registered address shown in the register of GST Optionholders:
(Insert name and address of the person to whom the cheque is to be sent if different from the registered GST Optionholder.)
Name: (in block capitals) _____
Address: (in block capitals) _____
 - my irrevocable instruction and authority to UTFE, UBS AG or such person or persons as they may direct to complete, amend and execute any document on my behalf and to do any other act that may be necessary or expedient for the purpose of cancelling the Share Option(s) tendered for cancellation under the Option Offer; and
 - my agreement to ratify each and every act or thing which may be done or effected by UTFE, UBS AG or their respective agents or such person or persons as it/they may direct on the exercise of any of the authorities contained herein.
- I understand that my acceptance of the Option Offer will constitute a warranty and undertaking by me to UTFE and UBS AG that the Share Option(s) specified in this form of acceptance and cancellation is/are free from all third party rights, liens, charges, equities, adverse interests and encumbrances whatsoever and renounced together with all rights attaching thereto as at the date of the Joint Announcement or subsequently becoming attached to them and that I surrender to GST all of my existing rights, if any, in respect of the Share Option(s), following which such Share Option(s) will be cancelled, renounced and extinguished.
- I understand that if my registered address is located in a jurisdiction outside Hong Kong, acceptance of the Option Offer by me will constitute a warranty by me to UTFE and UBS AG that I have fully observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other consents, complied with all necessary formalities, regulatory or legal requirements and paid any such transfer, cancellation or other taxes by whomsoever payable, that I have not taken or omitted to take any action which will or may result in GST, UTFE, UBS AG or any other person acting in breach of the legal or regulatory requirements of any jurisdiction in connection with the Option Offer or my acceptance thereof, and am permitted under all applicable laws to receive and accept the Option Offer, and that such acceptance is valid and binding in accordance with all applicable laws.
- In the event that my acceptance is not valid, or is treated as invalid, in accordance with the terms of the Option Offer, all instructions, authorisations and undertakings contained in paragraph 1 above shall cease and in which event, I authorise and request you or any one of you to return my certificate(s) for the Share Option(s), together with this form of acceptance and cancellation duly cancelled, by ordinary post at my own risk to the person and address stated in paragraph 1(c) above or if no name and address is stated, to me at the registered address shown in the register of GST Optionholders.
- I enclose the relevant certificate(s) for the Share Option(s) for the whole or part of my holding of outstanding Share Option(s) which is/are to be held by you on the terms and conditions of the Option Offer. I understand that no acknowledgement of receipt of any form(s) of acceptance and cancellation and relevant certificate(s) for the Share Option(s) will be given.

接納及註銷購股權表格

致：海灣控股、瑞銀及UTFE

- 本人簽署本接納及註銷表格即表示：
 - 本人按綜合文件及本表格所載代價及條款與條件，就本接納及註銷表格所列明之已授出購股權所涉之相關海灣控股股份數目，不可撤回接納由瑞銀代表UTFE提出並載於綜合文件中之購股權收購建議；
 - 本人承諾於必要或適當時簽署其他文件並辦理其他手續，以註銷本人根據購股權收購建議而交回註銷之購股權；
 - 本人不可撤回地指示並授權UTFE及／或瑞銀或彼等各自之代理人以普通郵遞方式將本人按購股權收購建議之條款應得現金代價以「不得轉讓－只准入抬頭人賬戶」方式劃線開出支票予本人，然後寄予下欄所列人士及地址（如未有於下欄列明姓名及地址，則按海灣控股購股權持有人名冊所登記之地址寄予本人，郵誤風險由本人承擔）
(倘收取支票之人士不同於登記海灣控股購股權持有人，則請在本欄填上接收支票人士之姓名及地址。)
姓名：（請用正楷） _____
地址：（請用正楷） _____
 - 本人不可撤回地指示並授權UTFE、瑞銀或彼等就此指定之人士，代表本人填妥、修改及簽署任何文件，並採取任何必要或權宜之行動，以註銷本人根據購股權收購建議而交回註銷之購股權；及
 - 本人同意追認UTFE、瑞銀或彼等各自之代理人或彼等指定人士於行使本表格所載任何授權時可能作出或進行之各種行動或事宜。
- 本人明白本人接納購股權收購建議將構成本人向UTFE及瑞銀保證及承諾，本接納及註銷表格所列之購股權概不附帶一切任何性質之第三方權利、留置權、抵押、衡平權、不利權益及產權負擔，並將會連同於聯合公告之日期所附帶或其後成為附帶的所有權利一併放棄，本人亦會向海灣控股交還有關購股權之全部現有權利（如有），而該等購股權將隨之被註銷，放棄及終止。
- 本人明白倘本人之註冊地址位於香港以外之司法權區，本人接納購股權收購建議將構成本人向UTFE及瑞銀保證本人已全面遵守所有相關司法權區之法律、取得一切必要之政府、外匯管制或其他方面之許可、遵守所有必需之手續、監管或法律規定，以及繳付任何人士應付之任何轉讓稅、註銷稅或其他稅項，且並無採取或遺漏採取任何行動致使海灣控股、UTFE、瑞銀或任何其他人士就購股權收購建議或本人之接納行動違反任何司法權區之法律或規管規定，以及獲所有適用法律之許可收取及接納購股權收購建議，而根據所有適用法律，該接納乃屬有效及具約束力。
- 倘按購股權收購建議之條款本人之接納屬無效或被視為無效，則上文第1段所載之所有指示、授權及承諾均會終止。在此情況下，本人授權並懇請閣下或閣下任何一位將本人之購股權證書連同已正式註銷之本接納及註銷表格以普通郵遞方式送回上文1(c)段所列人士及地址，或倘並無列出姓名及地址，則送到本人於海灣控股購股權持有人名冊上所登記的地址，郵誤風險由本人承擔。
- 本人茲附上本人持有之全部或部份尚未行使購股權之購股權相關證書，由閣下按購股權收購建議之條款及條件予以保存。本人明白任何交回的接納及註銷表格及購股權相關證書概不獲發收據。