



Date : 01 October 2020

Utico FZC  
P.O. Box 54527,  
RAK, UAE

Attn: Mr. Richard Menezes

Dear Sirs,

Dear Sirs,

**UTICO'S REVISED OFFER**  
**- Utico's letter dated 30 September 2020**

1. We refer to the letter from Utico FZC ("**Utico**") to Hyflux Ltd ("**Hyflux**") dated 30 September 2020.
2. We write specifically to address the two requests in the letter which have been posed by Utico to Hyflux. We make no comment on the remainder of the letter and our responses should not be taken to represent endorsement, confirmation or agreement with Utico on any part of the letter.
3. As to Utico's first request, which is for Hyflux to reach out to the P&P holders through the SIAS to obtain their responses to Utico's revised offer, please note that we have already done so.
4. Hyflux had written to the SIAS' solicitors on 14 September 2020 asking for the SIAS' assistance in seeking input on Utico's revised offer from the various P&P holders that the SIAS is in contact with, and, to relay any feedback received to Utico before Utico makes a decision on whether to make a revised offer to the P&P holders. Hyflux had also stated that in the event that the SIAS requires any assistance, to let Hyflux know accordingly. To date, Hyflux has not received any requests for assistance from the SIAS and/or their solicitors.
5. As to Utico's second request, which is for Hyflux to state its position vis-à-vis other suitors such as Aqua Munda and Pison Investments Pte Ltd, Hyflux reiterates that it is open to working with and will consider any genuine interest from potential suitors which are in the best interest of all of the creditors.
6. To the extent that Utico is asking Hyflux to clarify the intentions or the status of the offers made by other potential suitors, as you would know, these are matters for the relevant potential suitor to clarify. Hyflux has and will continue to make the appropriate announcements as and when there are any further material developments on this front.
7. Finally, we note that the UWG had, on 17 September 2020, written to inform Utico that they do not accept the terms of Utico's revised offer and would not consider any non-cash offer. Accordingly, Utico has been invited to provide details of a further revised proposed cash offer for the consideration of the senior unsecured creditors.



8. We understand that Utico is yet to respond to the invitation. We would strongly encourage Utico to do so. We would be glad to facilitate the process and to provide such assistance as may be necessary to achieving the best outcome for all creditors.

Sincerely,

A handwritten signature in black ink, appearing to read "Lau Wing Tat", is written over a light blue rectangular background.

Lau Wing Tat (Mr.)  
Director