



Date : 14 September 2020

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

Attn: Mr. Richard Menezes


Dear Sirs,

UTICO'S REVISED OFFER

- **Utico Letterl dated 9 September 2020**

1. We refer to the letter from Utico FZC ("**Utico**") to Hyflux Ltd ("**Hyflux**") dated 9 September 2020.
2. We write specifically to address the queries in the letter which have been directed 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. The queries Utico have directed to Hyflux are speculative and appear to have been posed without any legitimate or factual basis. As such, we do not see how the answers to the queries will be of any assistance to creditors and may instead lead to misunderstandings and/or confusion. We have always sought to act in the best interest of Hyflux's creditors when liaising with potential investors as part of the ongoing restructuring process and will continue to do so.
4. Insofar as Utico's queries concern the intentions of other potential investors, Hyflux is unable to comment on the same. These are matters for the other potential investors to clarify. We remain open to working with and will consider any genuine offers from potential investors which are in the best interest of the creditors (including, without limitation, offers from Pison Investments Ltd and Aqua Munda Pte Ltd).
5. To the extent that Utico wishes to engage in good faith on the terms of its own offer, we would be glad to do so and to continue to facilitate that process. To that end, as requested in your letter, we have sought feedback from the senior unsecured creditors as to the Senior Revised Terms (as defined in your letter) and will relay any feedback to you once received.

Sincerely,


Lau Wing Tat (Mr.)
Director