

Our Ref : UT/HYF/2020/07/01

Date : 23<sup>rd</sup> July 2020

**To: Hyflux Ltd**  
**80 Bendemeer Road, Hyflux Innovation Centre**  
**Singapore 339949**  
**For the attention of: Board of Directors**

**Cc: Hogan Lovells Lee & Lee**  
**(For and on behalf of the unsecured working group)**

**Akin Gump Strauss Hauer & Feld, Akin Gump Strauss Hauer & Feld LLP**  
**(For and on behalf of the MTN Holders)**

**Allen & Gledhill LLP**  
**(For and on behalf of DBS Bank Ltd.)**

**Drew & Napier LLC**  
**(For and on behalf of SIAS)**

Dear Sir / Madam


**Re: Binding Offer**

We hereby submit a firm and legally binding offer (“Binding Offer”) for the restructuring of the indebtedness of the Group, including the Unsecured Financial Debt, the Contingent Debt and the Trade Debt (the “Restructuring”) on the same terms and conditions set out in the restructuring agreement between us dated 26 November 2019 (the “Restructuring Agreement”) as such terms and conditions are amended, modified and supplemented to reflect the terms of this letter and the term sheet attached hereto as Appendix A (the “Revised Terms”).

Capitalised terms used and not defined herein shall have the meanings ascribed to them in the Restructuring Agreement.

Given the length of time that has elapsed since the signing of the Restructuring Agreement, we expect to receive updated information relating to the Group in order for us to assess, *inter alia*, the status of the operations and assets of the Group. The consummation of our Binding Offer will be subject to UTICO being satisfied with the outcome of such updated due diligence.

We are committed to working towards completing a successful restructuring as soon as possible and in accordance with the indicative timeline set out in Appendix B. We believe that our knowledge of the Group gained from our interactions over the last 18 months will allow us to complete our updated due diligence swiftly subject to the timely receipt of required information. As mentioned above, unless required to implement the Revised Terms, all other provisions of the Restructuring Agreement will be maintained, allowing existing drafts of investor, creditor and scheme documentation to be re-used, thereby reducing delays in finalizing legal documentation and allowing for significant cost savings for all participants involved.

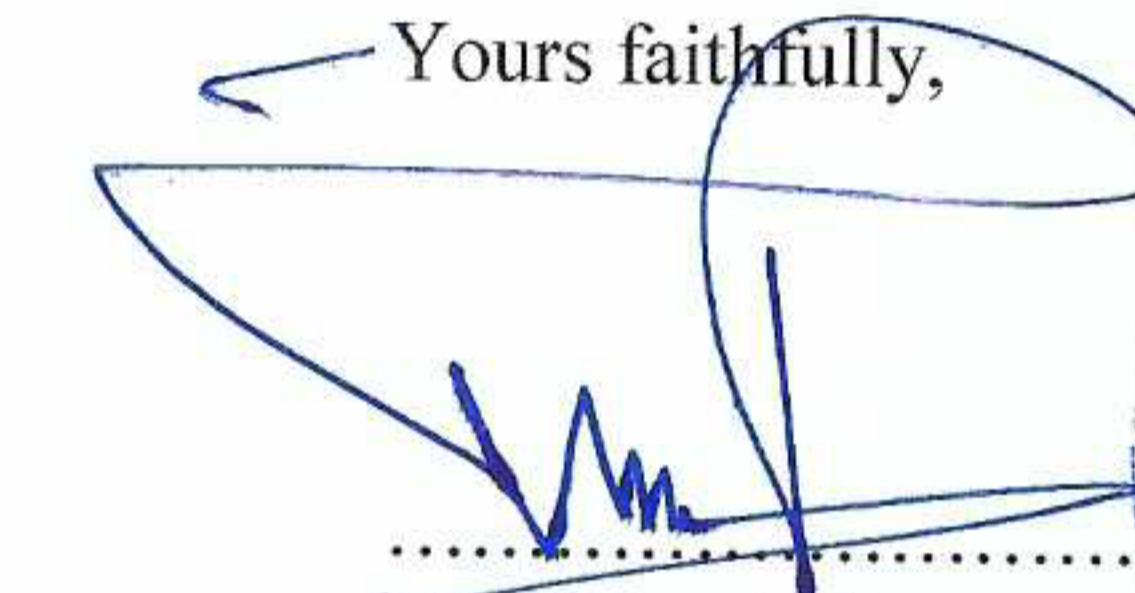




This letter, and any dispute or claim arising from or in connection with this letter, shall be governed by, and construed in accordance with, the laws of Singapore. This letter will remain open for acceptance until 5pm Singapore time on 31st July 2020 or such later date as determined at our discretion. If this letter is not accepted by such date or extended, the offer herein will *ipso facto* lapse.

Please sign the enclosed duplicate of this letter, by way of acknowledgement of receipt and agreement.

Yours faithfully,

  
.....  
Mr Richard Menezes  
For and on behalf of  
**UTICO FZC**



**We confirm our acceptance of the terms of this letter.**

By: .....  
For and on behalf of  
**HYFLUX LTD**

**Appendix A**  
**Term Sheet**



## PROJECT ALPHA - TERM SHEET

July 23, 2020

### 1. Summary:

Subject to the terms and conditions set out herein, all indebtedness of the Unsecured Scheme Parties (other than the Excluded Claims) will be exchanged into ordinary shares of Hyflux (“**Hyflux Shares**”), non-voting shares of Utico (“**Utico Shares**”) and cash as further set out herein pursuant to the schemes of arrangement, namely:

- (a) indebtedness owned by UWG, MTN Holders and Trade Creditors will be exchanged into Utico Shares equal in total to 17% of Utico’s total issued share capital and Hyflux Shares equal in total to 12.5% of Hyflux’s total issued share capital (together the “**USP Share Consideration**”);
- (b) indebtedness owned by the P&P Holders will be exchanged into the P&P Cash Payment (as defined below) and Utico Shares and Hyflux Shares in accordance with the following:
  - (i) each Small P&P Holder (as defined below) will receive the P&P Cash Payment up to a maximum of S\$28 million; and
  - (ii) the Large P&P Holders (as defined below) will receive such number of Utico Shares and Hyflux Shares, equal to, respectively, 5% of Utico’s total issued share capital and 12.5% of Hyflux’s total issued share capital, less such number of Utico Shares and Hyflux Shares representing in aggregate and in value the P&P Cash Payment (together, the “**P&P Share Consideration**”); and
- (c) Small Trade Creditors (with individual claims below S\$5,000, subject to an aggregate maximum amount of S\$1,000,000) will be paid in cash at completion of the Restructuring.

Utico Singapore will be issued shares in Hyflux so that, after taking into account the USP Share Consideration and the P&P Share Consideration, on Second Closing, the total issued share capital of Hyflux will be owned 12.5% by UWG, MTN Holders and Trade Creditors (other than the Subsidiary Trade Debt Creditors and the Small Trade Creditors), up to 12.5% by the Large P&P Holders (after taking into account the P&P Cash Payments), up to 5% by nTan pursuant to paragraph 15 below, 3% by

the existing ordinary shareholders of Hyflux, with the balance of the Hyflux Shares to be held by Utico Singapore.

With immediate effect from First Closing, Utico shall have full control over the operations and business of the Group.

**2. Unsecured Scheme Parties (Other than the P&P Holders):**

The USP Share Consideration will be issued to those Unsecured Scheme Parties (other than the P&P Holders) as set out in paragraph 1 above, pro rata among themselves, in two separate equal tranches<sup>1</sup>:

- (a) Tranche 1 of the USP Share Consideration will be issued on the completion of the Restructuring (the “**First Closing**”) and will be equal to 8.5% of Utico Shares and 6.25% of Hyflux Shares.
- (b) Tranche 2 of the USP Share Consideration will be issued on the date falling 18 months after the First Closing (the “**Second Closing**”) and will be equal to 8.5% of Utico Shares and 6.25% of Hyflux Shares (as determined at First Closing).

The Hyflux Shares part of the USP Share Consideration will be freely tradeable on SGX. The Utico Shares part of the USP Share Consideration will only be tradeable upon the IPO of Utico and will be subject to the Put Option and Call Option set out below.

**3. P&Ps:**

Each P&P Holder who owns an aggregate holding of P&Ps less than S\$10,000 in principal (a “**Small P&P Holder**”) will be entitled to receive a cash payment equal to the lesser of (i) S\$1,500 and (ii) 50% of the aggregate principal amount of P&P held by such holder (the “**P&P Cash Payment**”). The P&P Cash Payment will be capped at S\$28 million.

“**Large P&P Holder**” means a P&P Holder who owns an aggregate holding of P&Ps of S\$10,000 or more in principal.

The P&P Share Consideration will be issued pro rata to each Large P&P Holders in full on First Closing. For the avoidance of doubt, the Large P&P Holders will not participate in the P&P Cash Payment.

**4. Dividend:**

Fixed dividend of 1.5% per annum for the Unsecured Scheme Parties on the Utico Shares and Hyflux Shares issued to them in accordance with paragraph 1 above with guaranteed payout until the date on which the right to exercise the relevant Put Option

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<sup>1</sup> **Note to draft:** Utico is open to considering the issuance of the USP Share Consideration in full on First Closing (i.e. in one tranche). However, this would require the Call Option to be exercisable by Utico at 92% of the value per share ascribed at the time of First Closing until the Put Option becomes exercisable, and the Utico and Utico Singapore guarantees (paragraph 11) and provisions relating to the Conduct of Business prior to Second Closing (paragraph 12) will also have to fall away as a consequence.

has expired or is otherwise terminated. Such dividends will be paid either semi-annually or annually on the date falling 3 months after the end of each financial half year or financial year (as the case may be) of Utico or Hyflux (as applicable).

**5. Trade Debt:** Trade Creditors (other than the Subsidiary Trade Debt Creditors and the Excluded Claims) will receive Utico Shares and Hyflux Shares as being part of the Unsecured Scheme Parties as above.

The amount of trade debt of the Subsidiary Trade Debt Creditors will be fully and finally settled for a cash amount of no less than S\$8 million and no more than S\$13 million.

**6. Valuation Assumptions:** Pursuant to Utico's proposal, subject to closing balance sheet unencumbered cash availability, Hyflux is valued at a minimum of S\$485 million and Utico is valued at S\$1,250 million.

This results in the UWG, MTN Holders and Trade Creditors (other than the Subsidiary Trade Debt Creditors and the Excluded Claims) receiving in total S\$273.125 million worth of Utico Shares and Hyflux Shares and the Large P&P Holders receiving up to S\$103,125,000<sup>2</sup> worth of Utico Shares and Hyflux Shares.

**7. Listing status:** Hyflux will remain listed on SGX. Utico will pursue a listing on a Recognized Exchange as soon as possible after completion of the Restructuring.

**8. Put Option:** Each Unsecured Scheme Party owning Utico Shares will have the right to put its Utico Shares to Utico or its nominee for a price per share equal to the value ascribed to such shares as at the time of First Closing and, provided that Utico does not exercise the Call Option, plus, in each case, 2% of the value ascribed (the "**Put Option**"). Each Unsecured Scheme Party owning Utico Shares will receive at the time of the exercise of the Put Option the same value ascribed to such Utico Shares on First Closing plus 2% irrespective of what actual percentage such Utico Shares represent in the capital of Utico at the time of exercise of the Put Option.

The Put Option will be exercisable by each Unsecured Scheme Party (other than the Large P&P Holders) within 30 days from the end of a 2-year period after First Closing if Utico is not listed on a Recognized Exchange by such date. The Put Option will be exercisable by each Large P&P Holder owning Utico Shares within 30 days from the end of a 4-year period after First

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<sup>2</sup> Assuming the P&P Cash Payment is S\$20m.

Closing if Utico is not listed on a Recognized Exchange by such date.

The right to exercise the Put Option will immediately terminate upon Utico being listed on a Recognized Exchange.

**9. Call Option:**

Utico will have the right to call the Utico Shares (the “**Call Option**”):

- (a) owned by the Unsecured Scheme Parties (other than the Large P&P Holders) at any time within a period of 30 days starting from the date which is 11 months from First Closing at the value per share ascribed at the time of First Closing; and
- (b) owned by the Large P&P Holders at any time within a period of 30 days starting from the date which is 3 months from First Closing and on the date falling every 3 months subsequently thereafter, at the value per share ascribed at the time of First Closing with the following discount:
  - (i) if the Call Option is exercised within 12 months of First Closing, 5%;
  - (ii) if the Call Option is exercised within the period from the 13<sup>th</sup> to the 24<sup>th</sup> month from First Closing, 4%;
  - (iii) if the Call Option is exercised within the period from the 25<sup>th</sup> and the 36<sup>th</sup> month from First Closing, 3%;
  - (iv) if the Call Option is exercised within the period from the 37<sup>th</sup> and the 48<sup>th</sup> month from First Closing, 2%.

in each case, until the Unsecured Scheme Parties (other than the Small P&P Holders) have a right to exercise their Put Option.

**10. Working Capital Line:**

S\$50 million will be made available for drawdown pursuant to a working capital line agreement (the “**Working Capital Line**”) for working capital purposes to achieve sustainable business growth from the First Closing in accordance with a pre-agreed budget as approved by Utico.

**11. Guarantees & Letter of Comfort:**

Each of Utico and Utico Singapore will grant a joint and several parent guarantee in favor of the Unsecured Scheme Parties (other than the P&P Holders) (the “**USP Parent Guarantees**”) guaranteeing exclusively (i) the issuance of Tranche 2 of the USP Share Consideration, such USP Parent Guarantees being effective as from First Closing and terminating upon the issuance of Tranche 2 of the USP Share Consideration and (ii) payments due under the Put Option in respect of the Unsecured Scheme

Parties (other than the P&P Holders).

Each of Utico and Utico Singapore will grant a parent guarantee in favor of the Large P&P Holders guaranteeing exclusively payments due to the Large P&P Holders under the Put Option (the “**P&P Parent Guarantees**”). Claims under the P&P Parent Guarantees to be fully subordinated to the claims of the Unsecured Scheme Parties (other than the P&P Holders) under the USP Parent Guarantees.

The RMB Group will provide a letter of comfort with respect to Utico’s obligations under the Put Option.

**12. Conduct of Business prior to Second Closing:**

Utico will covenant to the Unsecured Scheme Parties that Utico Singapore and Hyflux will not undergo a change of control until the Tranche 2 shares of the USP Share Consideration have been issued in full, to the exclusion of any other covenant relating to the period prior to Second Closing.

**13. Contingent Claims:**

Consideration allocated to the Contingent Claims to be transferred in two equal tranches (i.e. 50% within 7 Business Days of the First Closing and 50% on the Second Closing, together with any dividend accrued on the issued shares at a rate of 1.5% per annum) into an escrow account and allocated in the manner set out below:

- (a) if any of the Contingent Claims crystallize within 2 years from the First Closing, the consideration allocated to the crystallized Contingent Claim will be distributed to the respective contingent claimant; and
- (b) if any of the Contingent Claims do not crystallize by, or are not extinguished within 2 years after the First Closing, the consideration allotted to such contingent claim will be shared amongst the Unsecured Scheme Parties on a pro rata basis.

All Contingent Claims must be treated equally. Management of the Contingent Claims to be outsourced to a third party acceptable and approved by Utico and the Unsecured Scheme Parties.

**14. Excluded Claims: Excluded Contingent Debt**

- (a) Singspring Pte Ltd (in its capacity as trustee of SingSpring Trust)

Any Claim arising under or in respect of each finance document and each project document in respect of Singspring, including without limitation:



- (v) O&M contract dated 15 January 2004 between Singspring Pte Ltd & Hyflux Engineering
- (vi) Hyflux and Hydrochem's corporate guarantee to Singspring Pte Ltd to cover the O&M performance obligations
- (vii) Unit charge executed by Hyflux dated 12 February 2007 in favour of DBS Bank Ltd (as security trustee)

(b) TuasOne Pte Ltd

Any Claim arising under or in respect of each Finance Document (as defined in the TuasOne Facility Agreement) and each Project Document (as defined in the TuasOne Facility Agreement), as amended or may be amended from time to time, including without limitation:

- (i) EPC contract dated 26 April 2016 entered into between: (i) TuasOne Pte Ltd, as employer; and (ii) Hydrochem, as contractor
- (ii) Shareholders' Support agreement dated 12 May 2016
- (iii) O&M Contract Parent Company Guarantee issued by (i) Hyflux and (ii) Mitsubishi Heavy Industries Ltd dated 12 May 2016
- (iv) Share charge executed by Hyflux dated 12 May 2016 in favour of the Malayan Banking Berhad, Singapore Branch
- (v) Intercreditor agreement dated 12 May 2016 entered into between (i) TuasOne Pte Ltd, as borrower; (ii) Hyflux and Mitsubishi Heavy Industries, Ltd, as shareholders; (iii) banks and financial institutions listed in Part I of SCHEDULE 1, as original lenders; (iv) banks and financial institutions listed in Part II of SCHEDULE 1, as original hedging banks; (v) Malayan Banking Berhad, Singapore Branch, as agent; and (v) Malayan Banking Berhad, Singapore Branch, as security trustee.

(c) Qurayyat Desalination SAOC

Any Claim arising under or in respect of each Finance Document (as defined in the Qurayyat Facility Agreement) and

each Project Document (as defined in the Qurayyat Facility Agreement), as amended or may be amended from time to time, to which Hyflux, Hydrochem and/or Hyflux Engineering is a party, including without limitation:

- (i) EPC contract dated 28 October 2015
  - (ii) EPC contract guarantee dated 28 October 2015
  - (iii) O&M contract dated 28 October 2015
  - (iv) O&M contract guarantee dated 28 October 2015
  - (v) Quotation HLE/2017/A dated 13 Feb 2018 from Hyflux Engineering to Qurayyat Desalination SAOC, corresponding to Purchase Order 1800002 dated 12 Mar 2018 from Qurayyat Desalination SAOC to Hyflux Engineering, for the supply of spare parts by Hyflux Engineering to Qurayyat Desalination SAOC.
- (d) DBS Bank Ltd
- (i) Banker's Guarantee No 550-02-0864917
  - (ii) Security Bonds (800+) for Foreign Workers (Domestic and non-Domestic) issued pursuant to the Employment of Foreign Manpower Act (Chapter 91A)
- (e) Tokio Marine Singapore
- (i) Security Bonds for Foreign Workers (Domestic and non- Domestic) issued pursuant to the Employment of Foreign Manpower Act (Chapter 91A)

**Excluded Trade Debt**

- (f) Mitsubishi Heavy Industries Ltd
- (g) Mitsubishi Heavy Industries Asia Pacific Pte Ltd



- (h) Mitsubishi Heavy Industries Environmental & Chemical Engineering Co, Ltd
- (i) Trade creditors with claims of less than S\$5,000, up to an aggregate amount of S\$1,000,000
- (j) Post moratorium trade creditors
- (k) Professional Advisers' Fees, but only to the extent of and subject to Section 15 below

**15. Professional  
Advisor Fees:**

No more than S\$40 million to settle all outstanding and unpaid fees, expenses and disbursements of each of the advisers to Hyflux, the Board of Hyflux, UWG, MTN ISC, DBS and SIAS (and such other Professional Advisers as per the Restructuring Agreement) (including any success fees, future fees or otherwise) relating to the period up to and including First Closing (collectively, the “**Professional Advisers' Fees**”). For the avoidance of doubt, all payments of advisor fees made after 1 September 2019 will count toward the S\$40 million capped amount (and the balance of fees payable to settle such Professional Advisers' Fees will be reduced accordingly).

The balance of fees payable to settle such Professional Advisers' Fees will be settled in cash for all advisers other than nTan in accordance with the following schedule:

- (a) at First Closing, an amount of up to an aggregate amount of S\$12 million to be paid in cash to all such advisers; and
- (b) to the extent there is any balance of Professional Advisers' Fees that remains payable to such advisers, the remaining balance to be paid in two equal instalments on the date falling 9 months after First Closing and on the date falling 18 months after First Closing.

The balance of the fees payable to nTan's Professional Advisers' Fees will be settled in Hyflux Shares instead of cash, provided that the number of Hyflux Shares to be issued to nTan for this purpose shall not exceed 5% of Hyflux's total issued share capital determined as of First Closing. The Hyflux Shares to be issued to nTan will be issued in three equal tranches on the date of the First Closing, on the date falling 9 months after First Closing and on the date falling 18 months after First Closing.

For the avoidance of doubt, the S\$40 million cap shall comprise (i) all payments of advisor fees made after 1 September 2019, (ii) all cash payments made to all advisers other than nTan as described above and (iii) the value of all Hyflux Shares issued to nTan (based on the value ascribed as at First Closing), and will exclude all advisor fees incurred by Utico.

- 16. Additional Recoveries:** There will be no additional amounts payable to the creditors as a result of any recoveries by Hyflux (such as the SMI deposit) or savings by Utico.
- 17. Timeline:** See timetable attached to offer letter.
- 18. Conditions Precedent:** Signing of the documentation between Utico and Hyflux will be subject to completion of due diligence satisfactory to Utico. Completion will be subject to the conditions precedent set out in clause 4 of the Restructuring Agreement.
- 19. Legal Documentation:** Unless required to implement the terms set out in this term sheet, all other provisions of the Restructuring Agreement will be maintained and existing drafts of investor, creditor and scheme documentation to be re-used as far as possible to reduce costs.
- 20. Governing Law & Jurisdiction** This term sheet is governed by Singapore law. Each Party agrees to irrevocably submit to the exclusive jurisdiction of the Singapore courts to settle any claim, dispute or difference of whatever nature arising out of, in relation to or in connection with this term sheet (including any claim, dispute or difference regarding the existence, validity, termination or interpretation of this term sheet).



## 21. Definitions:

Capitalised terms used and not defined herein shall have the meanings ascribed to them in the Restructuring Agreement.

“**Hyflux**” means Hyflux Ltd.

“**Medium Term Note**” means the S\$100,000,000 4.25 Per. Cent. Fixed Rate Notes due 2018 comprised in Series 008 (ISIN: SG6Q70974010), S\$65,000,000 4.60 Per. Cent. Fixed Rate Notes due 2019 comprised in Series 009 (ISIN: SG6Q77974112) and S\$100,000,000 4.20 Per. Cent. Fixed Rate Notes Due 2019 comprised in Series 010 (ISIN: SG6W23985057) issued by Hyflux pursuant to its S\$1,500,000,000 Multicurrency Debt Issuance Programme.

“**MTN Holder**” means a holder of a Medium Term Note.

“**P&P Holders**” means a holder of a Preference Share and/or Perpetual Capital Securities.

“**Preference Share**” means the S\$400,000,000 8.00% cumulative non-convertible non-voting perpetual class A preference shares (ISIN: SG2D17969577) issued by Hyflux.

“**Perpetual Capital Securities**” means the 6.00% perpetual capital securities (ISIN: SG31B4000005) issued by Hyflux and constituted pursuant to the trust deed dated 27 May 2016 entered into between Hyflux and Perpetual (Asia) Limited.

“**Recognized Exchange**” means an internationally recognised investment exchange including but not limited to New York, London, France, Singapore, Hong Kong or the UAE.

“**Restructuring Agreement**” means the restructuring agreement dated 26 November 2019 entered into between Hyflux and Utico.

“**Subsidiaries Trade Debt Creditors**” means trade creditors of Hydrochem (S) Pte Ltd, Hyflux Membrane Manufacturing (S) Pte Ltd and Hyflux Engineering Pte Ltd.

“**Trade Creditor**” means a creditor of trade debts owed to it by Hyflux, Hydrochem (S) Pte Ltd, Hyflux Membrane Manufacturing (S) Pte Ltd and Hyflux Engineering Pte Ltd.

“**Unsecured Scheme Parties**” means the bank lenders, MTN Holders, P&P Holders, trade and other claimants and contingent claimants of the S211B applicants (namely Hyflux Ltd, Hydrochem (S) Pte Ltd, Hyflux Membrane Manufacturing (S) Pte Ltd

and Hyflux Engineering Pte Ltd) but excluding the Excluded Claims set out in paragraph 14 above.

“**Utico**” means Utico FZC.

“**UWG**” means the Unsecured Scheme Parties excluding the MTN Holders and the P&P Holders.



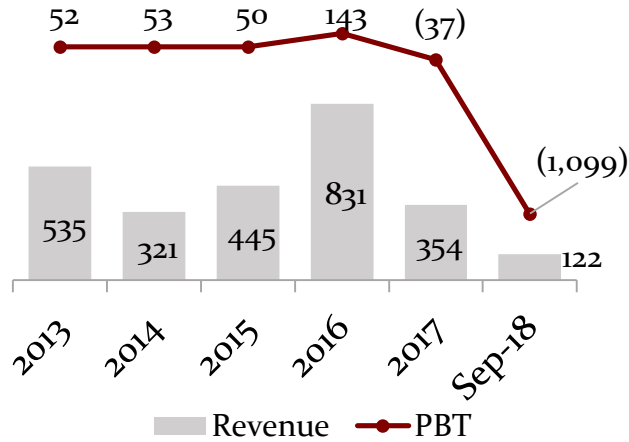
## Appendix B

### Indicative Timetable

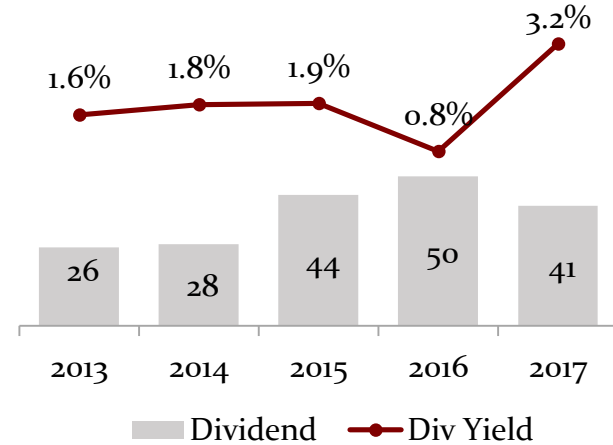
Date	Event
1 August – 20 August 2020	<ul style="list-style-type: none"><li>• Preparing and finalizing restructuring and scheme documentation (on the basis of some of the documents drafted pursuant to the Restructuring Agreement)</li><li>• Updated due diligence on the Group</li><li>• Filing application for leave to convene scheme meeting(s)</li><li>• Hearing of application for leave to convene scheme meeting(s)</li></ul>
20 August 2020	<ul style="list-style-type: none"><li>• Signing of documentation / scheme meeting is convened shortly thereafter</li><li>• Filing for approvals with SIC, NEA, Oman regulators, etc.</li></ul>
30 September 2020	<ul style="list-style-type: none"><li>• Holding of scheme meeting(s)</li><li>• Holding of Hyflux shareholders' meeting to approve relevant transactions contemplated, where necessary</li><li>• Application for sanction of scheme(s) of arrangement</li><li>• Hearing of application for sanction of scheme(s) of arrangement</li><li>• Regulatory conditions being satisfied</li></ul>
15 October 2020	<ul style="list-style-type: none"><li>• Closing of the Restructuring</li></ul>

# Key Financial Metrics - Hyflux

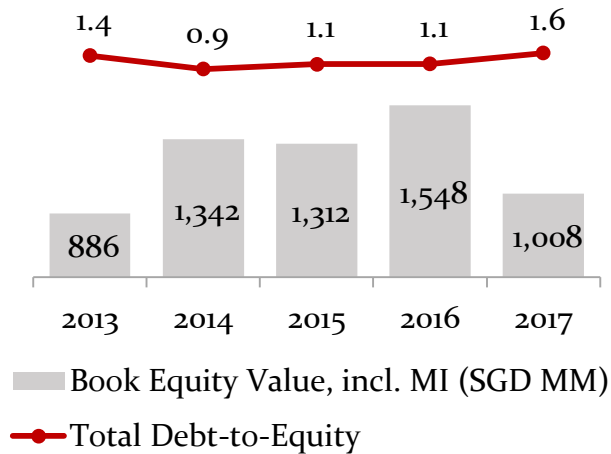
## Revenue & PBT (SGD MM)



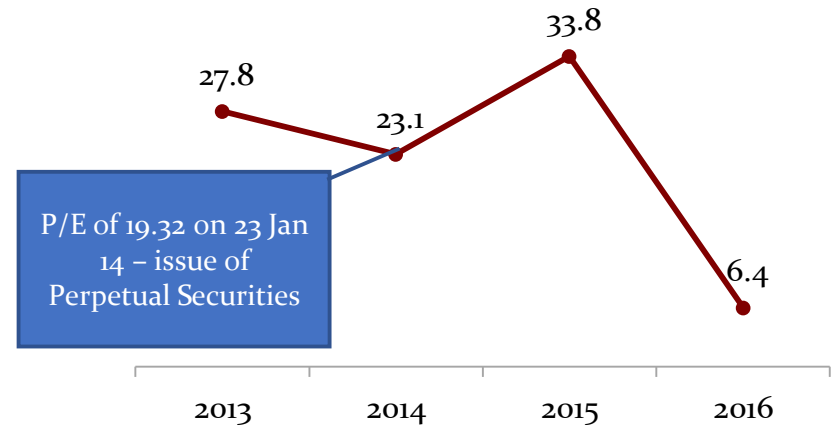
## Dividend (SGD MM) and Dividend Yield



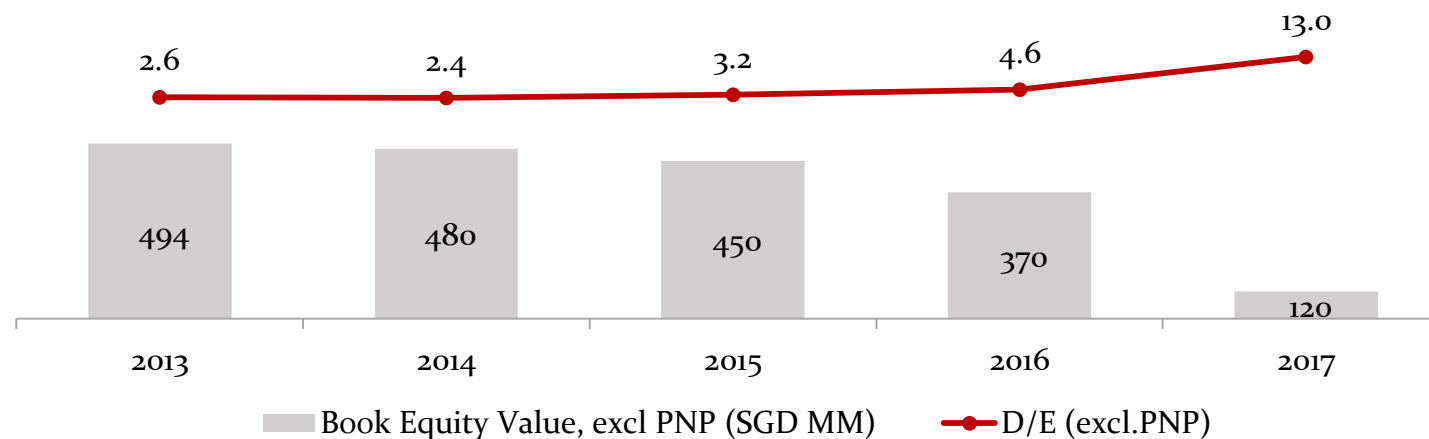
## Debt/Equity



## P/E



## Debt/Equity (excl. PNP)



All Amt. in SGD MM

Description	2013	2014	2015	2016	2017
<b>Preference Shares</b>	<b>393</b>	<b>393</b>	<b>393</b>	<b>393</b>	<b>393</b>
<i>New Issuance – Perp Sec.</i>	-	469	-	495	-
<i>Repayment - Perp. Sec</i>	-	-	-	(179)	(290)
<b>Perpetual Securities</b>	-	<b>469</b>	<b>469</b>	<b>785</b>	<b>495</b>
<b>Total PNP</b>	<b>393</b>	<b>862</b>	<b>862</b>	<b>1,178</b>	<b>888</b>

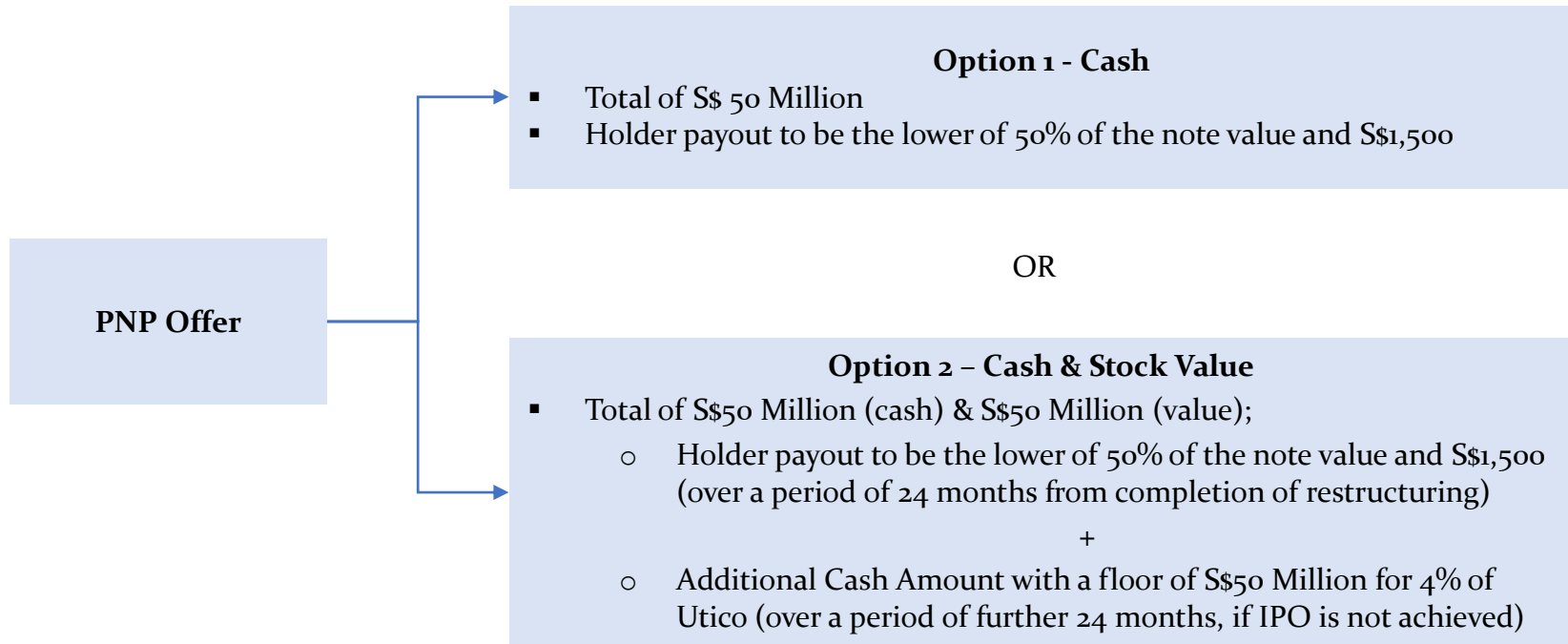
# Key Valuation Metrics – Global Peers

Name	Country	Market Cap (USD mn)	EV/EBITDA		PE		P/B		Div Yield	
			2020	2021	2020	2021	LTM	2020	LTM	2020
Suez	France	7,519.7	7.7	6.8	53.8	17.4	0.8	N/A	N/A	N/A
United Utilities Group Plc	Britain	7,528.1	12.1	13.3	14.5	19.2	2.0	2.1	4.9	4.6
Severn Trent Plc	Britain	7,319.3	13.1	14.0	17.9	22.6	4.7	4.4	4.1	4.2
American Water Works Co Inc	USA	25,556.8	18.2	16.9	36.7	33.5	4.2	3.5	1.5	1.7
California Water Service Grp	USA	2,419.6	14.4	12.9	34.3	29.3	3.2	3.3	1.7	1.7
Veolia Environnement	France	13,074.4	6.3	5.6	24.1	16.0	1.9	N/A	2.5	N/A
Evoqua Water Technologies Co	USA	2,309.1	14.4	13.3	42.3	37.6	5.5	N/A	2.5	N/A
Essential Utilities Inc	USA	10,953.3	20.6	17.8	29.2	26.9	2.4	2.2	2.1	2.3
<b>Mean (excl. outliers)</b>			<b>13.3x</b>	<b>12.6x</b>	<b>28.4x</b>	<b>25.3x</b>	<b>3.1x</b>	<b>3.1x</b>	<b>2.8%</b>	<b>2.9%</b>
<b>Median</b>			<b>13.7x</b>	<b>13.3x</b>	<b>31.8x</b>	<b>24.8x</b>	<b>2.8x</b>	<b>3.3x</b>	<b>2.5%</b>	<b>2.3%</b>

Outliers



Each P&P investor may elect to receive cash (under both options subject to a maximum of SGD 50 Million) and for deferred payouts, value of 4% Utico Singapore shares (subject to a minimum of SGD 50 Million), implying a value of SGD 1.25 Billion for Utico Singapore



- **Current Utico Proposal for PNP holders provides for minimum of SGD 123.1 Million value comprising of 5% of Utico and 12.5% of Hyflux shares.**
- **Utico Put option will be provided at SGD 62.5 Million**