

IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY U.S. PERSON OR TO ANY PERSON IN THE UNITED STATES OR ADDRESS IN THE UNITED STATES.

IMPORTANT: You must read the following before continuing. The following applies to the Invitation Memorandum following this page, and you are therefore advised to read this carefully before reading, accessing or making any other use of the Invitation Memorandum. In accessing the Invitation Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES THE SOLICITATION OF AN OFFER TO SELL OR AN OFFER TO PURCHASE SECURITIES OR AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE NOTES WHICH ARE THE SUBJECT OF THE INVITATION MEMORANDUM HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION AND THE INVITATION IS NOT BEING MADE, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT).

THE FOLLOWING INVITATION MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON OR TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE INVITATION MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORISED.

FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

Confirmation of your Representation: The Invitation Memorandum was sent at your request and, by accepting the e-mail and accessing the Invitation Memorandum, you shall be deemed (in addition to the above) to have represented to Aqua Munda Pte. Ltd. (such entity and/or its nominee, the "**Investor**"), each of Hyflux Ltd, Hydrochem (S) Pte Ltd, Hyflux Membrane Manufacturing (S) Pte. Ltd. and Hyflux Engineering Pte Ltd (the foregoing four entities collectively, the "**Group**") and D&P China (HK) Limited (as advisor on the Invitation, the "**Invitation Advisor**") that (a) you are an Eligible Creditor (as defined herein), (b) you are not a U.S. person nor are you acting on behalf of a U.S. person, the electronic mail address that you gave us and to which this e-mail has been delivered is not located in the United States, (c) you are not a person to whom it is unlawful to send the attached Invitation Memorandum or to make an invitation under the Invitation under applicable laws and regulations and (d) you consent to delivery of the Invitation Memorandum and any amendments and supplements thereto by electronic transmission.

You are reminded that the Invitation Memorandum has been delivered to you on the basis that you are a person into whose possession the Invitation Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver the Invitation Memorandum to any other person.

The Invitation Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Investor, the Group or Invitation Advisor or any person who controls such persons or any director, officer, employee or agent of any such person or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Invitation Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Invitation Advisor.

Your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

INVITATION MEMORANDUM DATED 27 DECEMBER 2019

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. NOT FOR DISTRIBUTION TO ANY PERSON LOCATED OR RESIDENT IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS DOCUMENT.

None of the Investor, the Group or the Invitation Advisor (each as defined herein) makes any recommendation as to whether or not or how Eligible Creditors (as defined herein) should participate in the Invitation (as defined herein) or as to the merits thereto described herein. The distribution of this document in certain jurisdictions may be restricted by law and persons into whose possession this document comes are requested to inform themselves about, and to observe, any such restrictions.

This Invitation Memorandum is addressed and distributed only to Eligible Creditors who are persons to whom it may be lawful to distribute it (the "**relevant persons**"). It is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Invitation Memorandum relates is available only to relevant persons and will be engaged in only with relevant persons. This Invitation Memorandum and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons.

If you have recently sold or otherwise transferred your entire holding(s) of the Eligible Debt (including the Notes referred to below), you should immediately forward this Invitation Memorandum to the purchaser or transferee or, in the case of the Notes, to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

If your rights as an Eligible Creditor have been acquired by another party, you should immediately forward this Invitation Memorandum to such acquiring party.

AQUA MUNDA PTE. LTD.

(A company incorporated in Singapore with UEN No. 201942487W)

Invitation Memorandum

in relation to

**OFFERS TO BE TENDERED IN RELATION TO THE PURCHASE BY AQUA MUNDA PTE. LTD.
(SUCH ENTITY AND/OR ITS NOMINEE, THE "INVESTOR") OF THE OUTSTANDING:**

- (1) **SERIES 008 S\$100,000,000 4.25% NOTES DUE 2018 (ISIN: SG6Q70974010),
SERIES 009 S\$65,000,000 4.60% NOTES DUE 2019 (ISIN: SG6Q77974112),
SERIES 010 S\$100,000,000 4.20% NOTES DUE 2019 (ISIN: SG6W23985057),
EACH ISSUED BY HYFLUX LTD (THE "COMPANY") (COLLECTIVELY, THE "NOTES")**
 - (2) **OTHER SENIOR UNSECURED DEBTS, CONTINGENT DEBTS, AND/OR TRADE AND
OTHER DEBTS
OF HYFLUX LTD, HYDROCHEM (S) PTE LTD, HYFLUX MEMBRANE
MANUFACTURING (S) PTE. LTD. AND/OR HYFLUX ENGINEERING PTE LTD**
- ((1) AND (2) ABOVE AND, IN EACH CASE, ALL THE COLLATERAL RIGHTS RELATING
THERETO, THE "ELIGIBLE DEBT")**

This document (the "**Invitation Memorandum**") contains the terms and conditions of the Invitation to be made in respect of the Eligible Debt.

The Investor invites Eligible Creditors (as defined herein) to offer to sell for cash ("**offers to sell**" and each an "**offer to sell**" and "**offered for sale**" shall be construed accordingly) to the Investor, the outstanding Eligible Debt held by the Eligible Creditors, in each case, subject to the terms and conditions of this Invitation Memorandum (the "**Invitation**").

Subject to its acceptance of the offer to sell in its sole and absolute discretion, on the Settlement Date (as defined herein), the Investor may, subject to satisfaction or waiver of the Tender Settlement Conditions (as defined herein), purchase, or procure the purchase of, the Eligible Debt validly offered for sale ("**Offered Debt**") at the Discounted Payment (as defined herein). The Discounted Payment will be paid for Eligible Debt validly offered for sale that are accepted by the Investor for purchase on the Settlement Date (as defined herein), subject to satisfaction or waiver in full, on or prior to the Long Stop Date, of the Tender Settlement Conditions, which are as follows:

- (a) Ms Olivia Lum entering into and not having breached a service agreement and a non-compete agreement, each on terms that are satisfactory to the Investor;
- (b) the execution and delivery of all additional documents (whether as a deed or otherwise) deemed by the Investor to be necessary or desirable to complete the sale, assignment and transfer of the Eligible Debt that is the subject of the Accepted Bids or to evidence such power and authority;
- (c) the relevant Eligible Creditors duly completing and returning to the Invitation Advisor the Tender Application Form (as defined herein) on or prior to 5 p.m. (Singapore time) on 23 January 2020 or such later date and time as the Investor may determine from time to time (the "**Expiration Deadline**") and providing complete details of a valid account with a bank in Singapore to which the Discounted Payment should be credited as required in the Tender Application Form;
- (d) there has not been any order, statute, rule, regulation, executive order, stay, decree, judgment or injunction proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by, or any action or proceeding which have been instituted, threatened or are pending before, any court or governmental, regulatory or administrative agency or instrumentality (including but not limited to in connection with a judicial management, winding-up or liquidation) that, in the reasonable judgment of the Investor, either (i) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Group, taken as a whole, or (ii) would, or could be expected to, prohibit, prevent, restrict or delay consummation of the purchase of debt pursuant to any of the Accepted Bids;
- (e) the relevant Eligible Creditor shall have performed and complied with all agreements and conditions contained in the Invitation required to be performed or complied with by it prior to or at the Settlement Date; and
- (f) no person has objected in any respect to or taken any action that could, in the Investor's reasonable judgment, adversely affect the consummation of the offer or shall have taken any action that challenges the validity or effectiveness of the procedures used by the Investor in the making of the offer or the acceptance of, or payment for, any of the Eligible Debt,

(collectively, the "**Tender Settlement Conditions**").

An offer to sell can only be made by the submission of a validly completed Tender Application Form to the Invitation Advisor on or prior to the Expiration Deadline. Submission of the Tender Application Form shall be deemed to be an irrevocable offer to sell.

The Investor and the Invitation Advisor will be entitled to reject any Tender Application Form which does not comply with the procedures set out in this Invitation Memorandum and the instructions printed on

the Tender Application Form or which is otherwise illegible, incomplete, incorrectly completed or invalid in any respect.

THE INVITATION WILL COMMENCE AT 9 A.M. (SINGAPORE TIME) ON 30 DECEMBER 2019. THE EXPIRATION DEADLINE WILL BE 5 P.M. (SINGAPORE TIME) ON 23 JANUARY 2020 UNLESS THE PERIOD FOR THE INVITATION IS EXTENDED OR TERMINATED EARLIER.

ALL OFFERS, ONCE TENDERED, MAY NOT BE AMENDED OR REVOKED AT ANY TIME PRIOR TO OR ON THE ACCEPTANCE DEADLINE, SAVE AS REQUIRED BY OR AGREED WITH THE INVESTOR AS SET OUT HEREIN.

SUBJECT AS PROVIDED HEREIN, THE INVESTOR MAY, IN ITS SOLE AND ABSOLUTE DISCRETION, RE-OPEN, TERMINATE AND/OR EXTEND THE EXPIRATION DEADLINE OF THE INVITATION AND WILL NOTIFY THE ELIGIBLE CREDITORS THEREOF IN ACCORDANCE WITH THE PROVISIONS SET OUT HEREIN.

Any questions or requests for assistance may be directed to the Invitation Advisor, D&P China (HK) Limited at the address and telephone number set forth on the back cover of this Invitation.

This Invitation Memorandum contains important information which should be read carefully before any decision is made with respect to the Invitation. Any Eligible Creditor holding Note(s) ("**Eligible Noteholder**") whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if they wish to make an offer to sell. Any Eligible Creditor who is in doubt as to what action to take should contact an independent professional advisor for advice on the merits of the Invitation including, without limitation, any tax consequences thereof.

In order to avoid any violation of laws applicable in countries other than Singapore, this Invitation Memorandum has not been and will not be mailed to the Noteholders who do not presently have an address in Singapore ("**Foreign Noteholders** "). Foreign Noteholders who wish to obtain a copy of this Invitation Memorandum should provide in writing an address in Singapore to the Invitation Advisor not later than 5 p.m. (Singapore time) on 20 January 2020.

Eligible Noteholders (whose Notes are held by a Direct Participant) who wish to offer to sell their Notes must contact such Direct Participant and instruct such Direct Participant to complete and submit the Tender Application Form, as the case may be.

None of the Investor, the Group or the Invitation Advisor (or their respective directors, officers, employees, agents or affiliates) makes any representations or recommendations whatsoever regarding this Invitation Memorandum or the Invitation.

The Invitation Advisor owes no duty to any Eligible Creditors. Eligible Creditors should take their own independent advice on the merits of the Invitation, including without limitation, the tax consequences thereof for such Eligible Creditor.

None of the Investor, the Group or the Invitation Advisor expresses any opinion on the merits of the Invitation nor does any of them accept any responsibility for the accuracy or completeness of this Invitation Memorandum or any other document prepared in connection with the Invitation.

Each person receiving this Invitation acknowledges that such person has not relied on the Investor, the Group or the Invitation Advisor in connection with its decision on or whether to offer to sell Eligible Debt. Each person must make its own analysis and investigation regarding the Invitation and any offer to sell, or offer to sell decision, with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it in connection with such offer to sell decision. If such person is in any doubt about any aspect of the Invitation and/or the action it should take, it should consult its professional advisors.

Neither the delivery of this Invitation Memorandum nor any acceptance for purchase of any Eligible Debt shall, under any circumstances, create any implication that the information contained herein is current as of any time subsequent to the date of this Invitation Memorandum.

Eligible Creditors with any questions on the Invitation should contact the Investor at its address and telephone number set forth on the back cover of this Invitation Memorandum for further information.

THE INVITATION MADE BY THE INVESTOR IS NOT BEING MADE AND WILL NOT BE MADE IN OR INTO THE UNITED STATES.

For the avoidance of doubt, the Invitation contained in this Invitation Memorandum is an invitation to treat by the Investor and not otherwise, and any references to any offer or invitation being made by the Investor under or in respect of the Invitation shall be construed accordingly.

INVITATION RESTRICTIONS

This Invitation Memorandum does not constitute a solicitation or an invitation to offer to sell Eligible Debt in any jurisdiction in which such solicitation or invitation is unlawful, and invitations for offers to sell will not be accepted from Eligible Creditors located or resident in any jurisdiction in which such solicitation or offer is unlawful and, in particular, the United States.

The distribution of this Invitation Memorandum in certain jurisdictions is restricted by law. Persons into whose possession this Invitation Memorandum comes are required by the Investor and the Invitation Advisor to inform themselves about, and to observe, any such restrictions.

Eligible Creditors with any questions on the Invitation should contact the Investor for further information.

United States

The Invitation is not being made and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, e-mail and other forms of electronic transmission) of interstate or foreign commerce of, or any facility of a national securities exchange of, the United States and the Eligible Debt may not be tendered in the Invitation by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States. Accordingly, copies of this Invitation Memorandum and any other documents or materials relating to the Invitation is not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded in or into the United States or to persons located or resident in the United States. Any purported tender of Eligible Debt in the Invitation resulting directly or indirectly from a violation of these restrictions will be invalid and tenders of Eligible Debt made by a person located or resident in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal located or resident in the United States will not be accepted. For the purposes of this paragraph, United States means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

Hong Kong

No person shall issue or have in its possession for the purpose of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Invitation, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities law of Hong Kong) other than with respect to the Invitation which are or are intended to be made only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance.

Singapore

This Invitation Memorandum has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. The Invitation does not constitute a public tender offer for the purchase of the Notes nor an offering of securities in Singapore pursuant to the Securities and Futures Act, Chapter 289 of Singapore.

General

This Invitation Memorandum does not constitute an offer to buy or a solicitation of an offer to sell the Eligible Debt, and tenders of Eligible Debt in response to the Invitation will not be accepted from Eligible Creditors, in any jurisdiction in which such offer or solicitation is unlawful.

SUMMARY OF THE INVITATION

The following summary is provided solely for the convenience of the Eligible Creditors. This summary is not complete and is qualified in its entirety by reference to the full text and more detailed information contained elsewhere in this Invitation Memorandum and any amendments or supplements thereto. Eligible Creditors are to read this Invitation Memorandum in its entirety. Each of the capitalised terms used in this summary and not defined herein has the meaning set forth in this Invitation Memorandum.

- Objective** To invite offers for the purchase of the debt of Eligible Creditors, who are (a) holders or Beneficial Owners of Notes; and/or (b) unsecured creditors holding the Other Senior Unsecured Debt, Contingent Debt and/or Trade and Other Debt of Hyflux Ltd, Hydrochem (S) Pte Ltd, Hyflux Membrane Manufacturing (S) Pte. Ltd. and/or Hyflux Engineering Pte Ltd. and, in each case, all Collateral Rights relating thereto.
- Settlement Funds** The aggregate amount of funds from the Investor, subject to increase or decrease at the sole and absolute discretion of the Investor, which will be used to pay the purchase price of Accepted Bids.
- Submission of Bids** Each Eligible Creditor may only submit one bid for an amount of all or some of the Eligible Debt of that Eligible Creditor. Bids shall be submitted in the Tender Application Form, the form of which is annexed in Appendix A hereto.
- Where the Offered Debt is denominated in a currency other than Singapore Dollars, the Offered Debt shall be translated into Singapore dollars at the rate as published by Bloomberg on 26 December 2019.
- Minimum Offered Discount** The discount set out in the Tender Application Form of an Eligible Creditor must not be less than 85% on the Offered Debt.
- Acceptance of Bids** The Investor shall, in its sole and absolute discretion, determine which of the bids to accept (which accepted bids shall be referred to as "**Accepted Bids**") and shall not be bound to give any grounds for the acceptance or rejection of any bid.
- In general, the bid setting out the highest Offered Discount will be accepted first, followed by the bid setting out the next highest Offered Discount and so on, subject to the Minimum Offered Discount, until the available Settlement Funds have been used up. If there is more than one Eligible Creditor who has each tendered a bid at the same Offered Discount and not all of such bids can be purchased using all of the remaining available Settlement Funds, the Investor reserves the right to determine which Offered Bid to accept in its sole and absolute discretion, and such determination may be based on *pro rata* acceptance, by lot, by time of submission of bid and/or by some other criteria, or by a combination of any of the above, where circumstances permit and subject to enforceability under all applicable laws.
- The Eligible Creditor in respect of an Accepted Bid shall (and shall procure that its holding company, subsidiaries, associated companies,

affiliates and/or companies within its group of companies shall) act in accordance with the Investor's written instructions, as to whether:

- (a) to commence, continue, instruct, direct or authorise any legal actions or proceedings in respect of or arising from the relevant Offered Debt or against any guarantor or other security provider who has provided a guarantee or security to that Eligible Creditor in respect of such Offered Debt;
- (b) to support or reject any scheme application or extension of moratorium in connection with the Group; and
- (c) to approve of or object to any application for interim judicial management, judicial management, provisional liquidation or liquidation in connection with the Group.

In relation to each of the Accepted Bids (as defined below), proof of the Offered Debt (in form and substance satisfactory to the Investor) shall be furnished by the relevant Eligible Creditor to the Investor before the Offered Debt is purchased.

Withdrawal Rights Once submitted to the Investor, bids may not be amended or revoked at any time prior to or on the Acceptance Deadline, save as required by or agreed with the Investor (which may require the provision of further documentary evidence to the Investor, if insufficient).

Purchase of Debt..... The Invitation Advisor shall inform Eligible Creditors who submitted bids of the results within 45 days after the Expiration Deadline, or by such other date as may be decided by the Investor but, in any event, no later than 60 days after the Expiration Deadline. Any bid that is not accepted on or prior to the Acceptance Deadline (as defined herein) shall lapse and be deemed to be revoked on the day after the Acceptance Deadline.

Subject to (i) (with respect to Contingent Debt) the Contingent Debt having met the conditions set out in this Invitation Memorandum, (ii) any pro-rating, and (iii) satisfaction or waiver of the Tender Settlement Conditions, the Investor will pay, as consideration for the purchase of the Offered Debt that is the subject of the Accepted Bid, an amount equal to the Offered Debt that is the subject of the Accepted Bid less an amount equal to the Offered Discount multiplied by the Offered Debt in respect of the Accepted Bid (each such amount, a **"Discounted Payment"**).

Such consideration shall be paid by the Settlement Date.

The Discounted Payment shall constitute full and final payment of the purchase of the Offered Debt as of 30 December 2019 and all amounts accrued and to be accrued thereafter in connection with the Offered Debt, including but not limited to accrued interest, default interest and late payment fees. For the avoidance of doubt, the Offered Debt referred to is to such amount before applying the Offered Discount.

Voting	<p>The Eligible Creditors whose bids have been accepted by the Investor shall appoint the Investor as proxy in connection with any scheme meeting or meetings for the purpose of voting on a restructuring proposal set forth by the Company or any Group members. A Noteholder in respect of an Accepted Bid shall also authorise and appoint the Investor to attend, speak and vote at any other meeting of the Noteholders.</p> <p>The Investor shall have complete discretion as to how to vote on behalf of the relevant Eligible Creditors and such vote, once cast by the Investor, will be binding on the relevant Eligible Creditors.</p>
Termination.....	<p>The Invitation shall be deemed to be terminated at the sole and absolute discretion of the Investor.</p>
Transaction Documents	<p>Prior to the Settlement Date, the Eligible Creditor shall provide the Transaction Documents to the Investor.</p> <p>Transaction Documents means all agreements, contracts, arbitration awards, judgments and orders from any court of competent jurisdiction, documents and writings creating, evidencing or otherwise relating to the Eligible Debt, including all correspondences with the Company, any member of the Group and their advisors, and the Eligible Creditors' advisors.</p>

DEFINITIONS

In this Invitation Memorandum, the following words and expressions have, unless the context otherwise requires, the meanings set out opposite them below.

“Acceptance Deadline”	The date falling the earlier of 60 days after the Expiration Deadline and 5 p.m. (Singapore time) on 23 March 2020.
“Acceptance of Offer to Sell Notice”	In relation to specified Offered Debt, means the notice communicated by the Investor to an Eligible Creditor of an acceptance for purchase of such Eligible Creditor’s Offered Debt, conditional (subject to the sole and absolute discretion of the Investor to waive such condition) upon the satisfaction of the Tender Settlement Conditions.
“Accepted Bids”	The bids that the Investor, in its sole and absolute discretion, has accepted.
“Beneficial Owner”	A beneficial owner of Notes holding such Notes, directly or indirectly, in accounts in the name of a Direct Participant acting on the beneficial owner’s behalf.
“CDP”	The Central Depository (Pte) Limited.
“Collateral Rights”	In relation to any debt of an Eligible Creditor, (a) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities, guarantees, assurances or covenants for title in respect of that debt; (b) (where any suit, action, court, arbitration, adjudication or any other dispute resolution proceeding has been commenced in relation to that debt) all rights of the Eligible Creditor under or in connection with such dispute resolution proceedings; and (c) any voting rights accorded to such Eligible Creditor in its capacity as unsecured creditor from time to time, whether or not in connection with any scheme of arrangement or consent solicitation exercise.
“Company”	Hyflux Ltd.
“Contingent Debt”	Any contingent debt and other liabilities or obligations which may by lapse of time, the occurrence of any event or the making of any determination by any person, become due and payable by the Company, including but not limited to the contingent liabilities of the Company arising under or in respect of the matters set out in Appendix C.
“Discounted Payment”	The amount equal to the Offered Debt that is the subject of the Accepted Bid less an amount equal to the Offered Discount multiplied by the Offered Debt that is the subject of the Accepted Bid.
“Eligible Creditors”	Comprises persons who are: (a) holders or Beneficial Owners of Notes; and/or (b) unsecured creditors of the Group holding Eligible Debt (other than Eligible Debt in relation to the Notes), and each such person, an “Eligible Creditor” .

“Eligible Debt”	The Notes, Other Senior Unsecured Debt, Contingent Debt, and Trade and Other Debt and, in each case, all Collateral Rights relating thereto.
“Expiration Deadline”	5 p.m. (Singapore time) on 23 January 2020 or such later date and time as the Investor may determine from time to time.
“Group”	The Company, Hydrochem (S) Pte Ltd, Hyflux Membrane Manufacturing (S) Pte. Ltd. and Hyflux Engineering Pte Ltd collectively, and each a “Group Company” .
“Investor”	Aqua Munda Pte. Ltd. and/or its nominee.
“Invitation”	The invitation to an Eligible Creditor to offer to sell for cash to the Investor, on and subject to the terms and conditions set out herein, all or some of its Eligible Debt.
“Invitation Advisor”	D&P China (HK) Limited.
“Invitation Period”	The period from, and including, 30 December 2019 up to and including, the Expiration Deadline and such period as may be extended by the Investor in its discretion from time to time.
“Long Stop Date”	16 June 2020.
“Minimum Offered Discount”	A minimum discount of 85% on the Offered Debt.
“Noteholders”	The holders of the Notes and includes (i) each person who is shown in the records of CDP as a holder of the Notes (each, a “Direct Participant”) and (ii) Beneficial Owners, in each case, (a) who is permitted under the laws of its jurisdiction of residence and domicile to participate in the Invitation and (b) except that for the purpose of (1) the submission of Tender Application Forms, to the extent that a Beneficial Owner of the Notes is not a Direct Participant, such Tender Application Forms may only be submitted by a Direct Participant on behalf of such Beneficial Owner and (2) the payment of any relevant Discounted Payment, to the extent that the Beneficial Owner is not a Direct Participant, the payment of such Discounted Payment will only be paid to the relevant Direct Participant and such payment to the relevant Direct Participant will satisfy the Investor’s obligations in respect of the payment of the Discounted Payment.
“Notes”	<p>The securities issued by the Company as described fully in Appendix B, and summarised as follows:</p> <p>Series 008 S\$100,000,000 4.25% Notes Due 2018 (ISIN: SG6Q70974010),</p> <p>Series 009 S\$65,000,000 4.60% Notes Due 2019 (ISIN: SG6Q77974112), and</p> <p>Series 010 S\$100,000,000 4.20% Notes Due 2019 (ISIN: SG6W23985057).</p>

“Offered Debt”	In relation to a specified Eligible Creditor, means such Eligible Debt that has been offered for sale by such Eligible Creditor hereunder, which comprises the principal amount of such debt and all Collateral Rights (including but not limited to interest, default interest and late payment fees).
“Offered Discount”	The discount on the Offered Debt set out in the Tender Application Form of an Eligible Creditor.
“Offered Notes”	In relation to a specified Eligible Creditor, means such Notes as may be offered to such Eligible Creditor in accordance with the Terms of Invitation and all Collateral Rights (including but not limited to interest, default interest and late payment fees, if any).
“Other Senior Unsecured Debt”	The loan agreements, credit agreements, facility letters and all other credit facility documents made between the Company and any bank or financial institution or executed by the Company and/or Hydrochem (S) Pte Ltd in favour of any bank or financial institution, including but not limited to as set out in Appendix D.
“Purchase Contract”	The agreement to be made between the Investor and an Eligible Creditor arising from the acceptance by the Investor of that Eligible Creditor's offer to sell.
“Settlement Date”	<p>Subject to the Tender Settlement Conditions being satisfied or waived in full on or prior to the Long Stop Date:</p> <p>(a) for the Accepted Bids in relation to the Eligible Debt (other than the Contingent Debt), the earlier of (x) 30 days from the date upon which the respective scheme(s) of arrangement to be proposed by the Company and/or its subsidiaries shall have been approved by the relevant parties, sanctioned by the High Court of Singapore and not subject to any challenge, and (y) the Long Stop Date; and</p> <p>(b) for the Accepted Bids in relation to the Contingent Debt:</p> <p>(i) the earlier of (x) 30 days from the date upon which the respective scheme(s) of arrangement to be proposed by the Company and/or its subsidiaries shall have been approved by the relevant parties, sanctioned by the High Court of Singapore and not subject to any challenge, and (y) the Long Stop Date, if such Contingent Debt has crystallised by such relevant date; or</p> <p>(ii) within 30 days from the date of crystallisation of the relevant Contingent Debt, if such Contingent Debt has not crystallised by the date in (b)(i) above,</p> <p>provided that in each case the Investor has determined that Contingent Debt to be a legally valid and binding debt of a definitive amount.</p>

If the Tender Settlement Conditions are not satisfied or waived in full on or prior to the Long Stop Date, all Purchase Contracts shall terminate forthwith without any liability on the part of the Investor, and the Investor and each relevant Eligible Creditor shall be released from any obligation in respect thereof.

“Settlement Funds”

The aggregate amount of funds from the Investor, subject to increase or decrease at the sole and absolute discretion of the Investor, which will be used to pay the purchase price of Accepted Bids.

“Shares”

Ordinary shares in the issued share capital of the Company.

“Tender Application Form”

The tender application form obtained from the Invitation Advisor and completed and signed by the Eligible Creditors to offer for sale the Eligible Debt pursuant to the Invitation.

“Tender Settlement Conditions”

The conditions to the payment by the Investor of the Discounted Payment on the Settlement Date, being:

- (a) Ms Olivia Lum entering into and not having breached a service agreement and a non-compete agreement, each on terms that are satisfactory to the Investor;
- (b) the execution and delivery of all additional documents (whether as a deed or otherwise) deemed by the Investor to be necessary or desirable to complete the sale, assignment and transfer of the Eligible Debt that is the subject of the Accepted Bids or to evidence such power and authority;
- (c) the relevant Eligible Creditors duly completing and returning to the Invitation Advisor the Tender Application Form (as defined herein) on or prior to the Expiration Deadline and providing complete details of a valid account with a bank in Singapore to which the Discounted Payment should be credited as required in the Tender Application Form;
- (d) there has not been any order, statute, rule, regulation, executive order, stay, decree, judgment or injunction proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by, or any action or proceeding which have been instituted, threatened or are pending before, any court or governmental, regulatory or administrative agency or instrumentality (including but not limited to in connection with a judicial management, winding-up or liquidation) that, in the reasonable judgment of the Investor, either (i) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Group, taken as a whole, or (ii) would, or could be expected to, prohibit, prevent, restrict or delay consummation of the purchase of debt pursuant to any of the Accepted Bids;

- (e) the relevant Eligible Creditor shall have performed and complied with all agreements and conditions contained in the Invitation required to be performed or complied with by it prior to or at the Settlement Date; and
- (f) no person has objected in any respect to or taken any action that could, in the Investor's reasonable judgment, adversely affect the consummation of the offer or shall have taken any action that challenges the validity or effectiveness of the procedures used by the Investor in the making of the offer or the acceptance of, or payment for, any of the Eligible Debt.

"Trade and Other Debt"

The debt owed by relevant Group members including Hyflux Ltd, Hydrochem (S) Pte Ltd, Hyflux Membrane Manufacturing (S) Pte. Ltd. and/or Hyflux Engineering Pte Ltd to, including but not limited to, the parties set out in Appendix E.

"Transaction Documents"

All agreements, contracts, arbitration awards, judgments and orders from any court of competent jurisdiction, documents and writings creating, evidencing or otherwise relating to the Eligible Debt, including all correspondence with the Company, any member of the Group and their advisors and/or the Eligible Creditors' advisors.

"Trust Deed"

The trust deed dated 3 July 2008 made between (1) the Company, as issuer and (2) DBS Trustee Limited, as trustee for the Noteholders, as amended, supplemented and/or restated from time to time.

"U.S. person"

Has the meaning ascribed to it in Regulation S under the Securities Act.

"United States"

The United States of America including its territories, possessions and other areas subject to its jurisdiction.

All references in this Invitation Memorandum to **"Singapore dollar"** or **"S\$"** refer to the lawful currency of Singapore.

Expected Timetable

The times and dates below are indicative only. Subject as provided in this Invitation Memorandum, the Investor may, in its sole and absolute discretion, re-open, terminate and/or extend the Expiration Deadline of the Invitation and will notify the Eligible Creditors thereof in accordance with the provisions set out herein. Accordingly, the actual timetable may differ significantly from the expected timetable set forth below. All references to times throughout this Invitation Memorandum are to Singapore time, unless otherwise stated.

Noteholders are advised to check with the relevant bank, custodian, securities broker or other intermediary through which they hold their Notes whether such entity applies different deadlines for any of the events specified below, and then to adhere to such deadlines if such deadlines are prior to the deadlines set forth below. All of the dates and times set out below are subject to change to comply with any earlier deadlines that may be set by any such intermediary.

Event	Date and Time
Launch of Invitation	27 December 2019
Invitation Memorandum to be made available to Eligible Creditors	From 27 December 2019, between 10 a.m. to 4 p.m. (Singapore time) on each Monday to Friday (excluding public holidays and eves of public holiday), up to 1 p.m. (Singapore time) on the Expiration Deadline
Opening of Invitation	9 a.m. (Singapore time) on 30 December 2019
Confirmation to be provided by the Investor of the total amount of funds available to it, in the form of an announcement to be made through Hyflux Ltd for, amongst other uses (including working capital), the purposes of paying for the Investor's purchase of Offered Debt pursuant to any of the Accepted Bids	By no later than 18 January 2020
Expiration Deadline	5 p.m. (Singapore time) on 23 January 2020
Acceptance Deadline	Earlier of 60 days after the Expiration Deadline and 5 p.m. (Singapore time) on 23 March 2020
Subject to any pro-rating and satisfaction or waiver in full of the Tender Settlement Conditions on or prior to the Long Stop Date, settlement of the Discounted Payment in respect of the Accepted Bids in relation to the Eligible Debt (other than the Contingent Debt)	The earlier of (x) 30 days from the date upon which the respective scheme(s) of arrangement to be proposed by the Company and/or its subsidiaries shall have been approved by the relevant parties, sanctioned by the High Court of Singapore and not subject to any challenge, and (y) the Long Stop Date
Subject to (i) (with respect to Contingent Debt) the Contingent Debt having met the conditions set out in this Invitation	(i) The earlier of (x) 30 days from the date upon which the

Memorandum, (ii) any pro-rating, and (iii) satisfaction or waiver in full of the Tender Settlement Conditions on or prior to the Long Stop Date, settlement of the Discounted Payment in respect of the Accepted Bids in relation to such Contingent Debt

respective scheme(s) of arrangement to be proposed by the Company and/or its subsidiaries shall have been approved by the relevant parties, sanctioned by the High Court of Singapore and not subject to any challenge, and (y) the Long Stop Date, if such Contingent Debt has crystallised by such relevant date; or

- (ii) Within 30 days from the date of crystallisation of the relevant Contingent Debt, if such Contingent Debt has not crystallised by the date in (i) above

Long Stop Date

16 June 2020

RISK FACTORS AND OTHER CONSIDERATIONS

Before making a decision with respect to the Invitation, Eligible Creditors should carefully consider, in addition to the other information contained in this Invitation Memorandum, the following:

The Investor may purchase additional Eligible Debt on terms that are more or less favourable than the terms of the Invitation

The Investor reserves the right to take one or more future actions at any time in respect of any Eligible Debt that may remain outstanding after the consummation of the Invitation. The Investor may purchase from time to time additional Eligible Debt, other than pursuant to the Invitation, in the open market, in privately negotiated transactions, through tender offers or otherwise. Any future purchase may be at a price that is at a discount that is higher or lower than the Offered Discount and on terms that are more or less favourable to holders of Eligible Debt than the terms of the Invitation. Any future purchases by the Investor will depend on various factors existing at that time. There can be no assurance as to which, if any, of those alternatives (or combinations thereof) the Investor will choose to pursue in the future and whether or when such alternatives might be pursued.

Eligible Creditors are responsible for complying with the procedures of the Invitation.

Eligible Creditors are responsible for complying with all the procedures for delivering a Tender Application Form. None of the Investor, the Group or the Invitation Advisor assumes any responsibility for informing Eligible Creditors of irregularities with respect to any tender instruction.

Until (a) the Investor announces whether it will accept Offered Debt validly tendered in the Invitation for purchase, which the Investor is expected to do after the Expiration Deadline, and (b) the Tender Settlement Conditions are satisfied, no assurance can be given that the Invitation will be completed.

The submission of a Tender Application Form shall be deemed to be an irrevocable offer to sell.

Under the Invitation, all Tender Application Forms appertaining thereto delivered and submitted cannot be amended or revoked at any time prior to or on the Acceptance Deadline, except as required by or agreed with the Investor (which may require the provision of further documentary evidence to the Investor, if insufficient).

Eligible Creditors must comply with Invitation restrictions.

Eligible Creditors are referred to the Invitation restrictions on page 5 of this Invitation Memorandum and the acknowledgements, representations, warranties and undertakings described in "*The Invitation*" which Eligible Creditors will be deemed to make on tendering offers in the Invitation. Non-compliance with these could result in, among other things, the unwinding of trades and/or heavy penalties.

There is no obligation to accept offers to sell Offered Debt.

The Investor is not under any obligation to accept any offer to sell Offered Debt pursuant to the Invitation. Offers to sell Eligible Debt may be rejected in the sole and absolute discretion of the Investor for any reason and the Investor is not under any obligation to Eligible Creditors to furnish any reason or justification for refusing to accept an offer to sell the Offered Debt for purchase pursuant to the Invitation. For example, an offer to sell Offered Debt for purchase may be rejected if the Invitation is terminated, if the Invitation does not comply with the relevant requirements of a particular jurisdiction, or for any other reason.

There is no assurance that offers validly tendered will be accepted for purchase or that any accepted purchase will be completed.

Until the Investor announces whether it will accept for purchase offers validly tendered as part of the Invitation, no assurance can be given that any such offers will be so accepted. Further, completion of the purchases is conditional upon the satisfaction or waiver in full, on or prior to the Long Stop Date, of the Tender Settlement Conditions. Hence, notwithstanding that offers may have been validly tendered

as part of the Invitation, there is no guarantee that such Offered Debt will ultimately be accepted for purchase or purchased by the Investor.

The Eligible Creditors bear responsibility to consult advisers.

Eligible Creditors should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax, accounting, financial and/or legal consequences of participating or not in the Invitation.

TAX CONSEQUENCES

In view of the number of different jurisdictions where tax laws may apply to an Eligible Creditor, this Invitation Memorandum does not discuss the tax consequences of the purchase of Offered Debt by the Investor pursuant to any offer. Eligible Creditors are urged to consult their own professional advisers regarding these possible tax consequences under the laws of the jurisdiction that apply to them or to the sale of their Notes and their receipt of the Discounted Payment. Eligible Creditors are liable for their own taxes and have no recourse to any of the Investor, the Group or the Invitation Advisor with respect to any taxes arising in connection with the Invitation.

THE INVITATION

Subject as provided herein, the Investor hereby invites each Eligible Creditor to offer to sell for cash to the Investor all or some of the outstanding Eligible Debt held by it.

1. BACKGROUND TO THE INVITATION

- 1.1 The Investor invites Eligible Creditors, to whom the Invitation is made, to offer to sell for cash, the outstanding Eligible Debt held by them, in each case, subject to the terms and conditions of this Invitation Memorandum.
- 1.2 The Investor has sufficient sources of funding to finance the aggregate Discounted Payment for the Offered Debt offered in the Invitation and accepted for purchase by the Investor.
- 1.3 Subject as provided herein, the Investor may, in its sole and absolute discretion, re-open, terminate and/or extend the Expiration Deadline of the Invitation or waive and will notify Eligible Creditors thereof in accordance with the provisions set out herein.

2. THE OFFER TO SELL

- 2.1 An Eligible Creditor may offer to sell, on the terms and conditions set out in this Invitation Memorandum, all or some of the outstanding Eligible Debt held by it by submitting **one (1)** validly completed Tender Application Form at any time during the Invitation Period, which commences on 9 a.m. (Singapore time) on 30 December 2019 and expires on the Expiration Deadline, subject always to the provisions of paragraph 7 below. In addition, following the expiry of the Invitation Period, the Investor may re-open the Invitation in its sole and absolute discretion, as further described in paragraph 7 below.
- 2.2 By no later than 18 January 2020, the Investor will provide confirmation of the total amount of funds available to it, in the form of an announcement to be made through Hyflux Ltd for, amongst other uses (including working capital), the purposes of paying for the Investor's purchase of Offered Debt pursuant to any of the Accepted Bids.
- 2.3 The discount set out in the Tender Application Form of an Eligible Creditor must not be less than 85% on the total sum of such Offered Debt. Prior to the Settlement Date, the Eligible Creditor shall provide the Transaction Documents to the Investor.
- 2.4 An Eligible Creditor submitting a Tender Application Form in respect of the Notes may do so only if the principal amounts of such Notes is S\$250,000 or integral multiples thereof.
- 2.5 All offers, once tendered, by Eligible Creditors may not be amended or revoked at any time prior to or on the Acceptance Deadline, save as required by or agreed with the Investor (which may require the provision of further documentary evidence to the Investor, if insufficient).
- 2.6 All questions as to validity, form and eligibility (including time of receipt) of any offer will be determined by the Investor in its sole and absolute discretion. None of the Investor or the Invitation Advisor will be under any duty to give notification of any defects or irregularities in any offer tendered, or incur any liability for failure to give any such notification.
- 2.7 Subject to the terms and conditions set out herein, the Investor may accept for purchase Offered Debt at the Discounted Payment as provided in paragraph 5 below.
- 2.8 Any bid that is not accepted on or prior to the Acceptance Deadline shall lapse and be deemed to be revoked on the day after the Acceptance Deadline.

3. CONDITIONS

- 3.1 Subject to its acceptance of the offer to sell in its sole and absolute discretion, on the Settlement Date (as defined herein), the Investor may, subject to satisfaction or waiver of the Tender Settlement Conditions (as defined herein), purchase, or procure the purchase of, the Offered

Debt at the Discounted Payment. The Discounted Payment will be paid for Eligible Debt validly offered for sale that are accepted by the Investor on the Settlement Date, subject to satisfaction or waiver in full, on or prior to the Long Stop Date, of the Tender Settlement Conditions, which are as follows:

- (a) Ms Olivia Lum entering into and not having breached a service agreement and a non-compete agreement, each on terms that are satisfactory to the Investor;
- (b) the execution and delivery of all additional documents (whether as a deed or otherwise) deemed by the Investor to be necessary or desirable to complete the sale, assignment and transfer of the Eligible Debt that is the subject of the Accepted Bids or to evidence such power and authority;
- (c) the relevant Eligible Creditors duly completing and returning to the Invitation Advisor the Tender Application Form (as defined herein) on or prior to the Expiration Deadline and providing complete details of a valid account with a bank in Singapore to which the Discounted Payment should be credited as required in the Tender Application Form;
- (d) there has not been any order, statute, rule, regulation, executive order, stay, decree, judgment or injunction proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by, or any action or proceeding which have been instituted, threatened or are pending before, any court or governmental, regulatory or administrative agency or instrumentality (including but not limited to in connection with a judicial management, winding-up or liquidation) that, in the reasonable judgment of the Investor, either (i) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Group, taken as a whole, or (ii) would, or could be expected to, prohibit, prevent, restrict or delay consummation of the purchase of debt pursuant to any of the Accepted Bids;
- (e) the relevant Eligible Creditor shall have performed and complied with all agreements and conditions contained in the Invitation required to be performed or complied with by it prior to or at the Settlement Date; and
- (f) no person has objected in any respect to or taken any action that could, in the Investor's reasonable judgment, adversely affect the consummation of the offer or shall have taken any action that challenges the validity or effectiveness of the procedures used by the Investor in the making of the offer or the acceptance of, or payment for, any of the Eligible Debt.

3.2 The Eligible Creditor in respect of an Accepted Bid shall (and shall procure that its holding company, subsidiaries, associated companies, affiliates and/or companies within its group of companies shall) act in accordance with the Investor's written instructions, as to whether:

- (i) to commence, continue, instruct, direct or authorise any legal actions or proceedings in respect of or arising from the relevant Offered Debt or against any guarantor or other security provider who has provided a guarantee or security to that Eligible Creditor in respect of such Offered Debt;
- (ii) to support or reject any scheme application or extension of moratorium in connection with the Group; and
- (iii) to approve or object to any application for interim judicial management, judicial management, provisional liquidation or liquidation in connection with the Group.

3.3 The Eligible Creditors whose bids have been accepted by the Investor shall appoint the Investor as proxy in connection with any scheme meeting or meetings for the purpose of voting on a restructuring proposal set forth by the Company or any Group members. A Noteholder in respect of an Accepted Bid shall also authorise and appoint the Investor to attend, speak and vote at any other meeting of the Noteholders. The Investor shall have complete discretion as to how to vote on behalf of the relevant Eligible Creditors and such vote, once cast by the Investor, will be binding on the relevant Eligible Creditors.

3.4 Prior to the Settlement Date, the Eligible Creditor shall provide the Transaction Documents to the Investor.

4. TENDER APPLICATION FORMS AND ACCEPTANCE FOR PURCHASE

4.1 An Eligible Creditor must clearly state in its Tender Application Form:

- (b) the type(s) of Offered Debt;
- (c) the respective amount of each of the Offered Debt; and
- (d) the name, contact number and bank account details of the Eligible Creditor and if the Offered Debt include Offered Notes, the direct securities account number, and if applicable) the securities sub-account number, at CDP in which the Offered Notes are held.

4.2 The submission by or on behalf of an Eligible Creditor of a validly completed Tender Application Form will, on receipt by the Invitation Advisor, constitute an irrevocable and binding offer to sell the Offered Debt by such Eligible Creditor subject to the terms and conditions set out herein.

4.3 By submitting a Tender Application Form, the Eligible Creditor represents, warrants and undertakes to the Investor, the Group and the Invitation Advisor that:

- (a) it has received and reviewed, and it understands and agrees to assume, all risks relating to this Invitation;
- (b) none of the Investor, the Group or the Invitation Advisor has made any recommendation as to whether, or how, to submit a Tender Application Form in relation to this Invitation and that it has consulted with its own legal, regulatory, tax, business, investment, financial, accounting and other professional advisers to the extent deemed necessary, and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the documentation) based on its own judgement and upon any advice from such advisers as deemed necessary and not upon any view expressed by the Investor, the Group or Invitation Advisor;
- (c) the Offered Debt is, at the time of acceptance of the relevant bid by the Investor, and will continue to be held by such Eligible Creditor (in the case of the Investor making payment on an Accepted Bid) until the payment on the Settlement Date, or (in the case of the Investor not being obligated to make payment in respect of any Accepted Bid) until such notification by no later than the Long Stop Date that the Investor will not be proceeding with making payment in respect of the Accepted Bid;
- (d) all authority conferred or agreed to be conferred pursuant to these acknowledgements, representations, warranties and undertakings shall be binding upon the successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives of the tendering creditor and shall not be affected by, and shall survive, the death or incapacity of such tendering creditor;
- (e) it is not relying on the Investor, the Group or the Invitation Advisor with regard to any tax consequences to the Eligible Creditors arising from the submission of a Tender Application Form and it acknowledges that it is solely liable for any taxes and similar

or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Invitation and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Investor, the Invitation Advisor or any of their respective affiliates, directors or employees in respect of such taxes and payments;

- (f) it has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any offer or acceptance, in any jurisdiction and that it has not taken or omitted to take any action in breach of the terms of this Invitation Memorandum or which will or may result in the Investor or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Invitation or offer to sell;
- (g) (if the Offered Debt includes Offered Notes):
 - (i) it consents and authorises CDP to disclose its identity, holdings and account details to the Company, the Investor and the Invitation Advisor at the time such Eligible Creditor submits or delivers the Tender Application Form to the Invitation Advisor
 - (ii) that such Offered Notes are, at the time of submission of the Tender Application Form, and will continue to be, until the time of settlement of the purchase of such Notes on the Settlement Date, held by it or on its behalf at CDP;
 - (iii) if the Tender Settlement Conditions are satisfied, the Note(s) that are the subject of the Accepted Bid will, on the Settlement Date, be transferred by such holder to the Investor or the Investor's nominee with full title, free from all liens, charges and encumbrances and together with all rights attached thereto, subject to the operational requirements of CDP and any orders made by the Supreme Court of Singapore; and
 - (iv) either (a)(i) it is the beneficial owner of such Notes and (ii) it is located outside the United States, it is not a resident of the United States and it is not a U.S. person (within the meaning of Regulation S of the Securities Act) or (b)(i) it is acting on behalf of the beneficial owner of such Notes and has been duly authorised to so act and (ii) such beneficial owner has confirmed to it that such beneficial owner is located outside the United States, it is not a resident of the United States and it is not a U.S. person;
- (h) it is not from or located in any jurisdiction where participation in the Invitation or offer to sell does not comply with the laws of that jurisdiction; and
- (i) it accepts that the Investor is under no obligation to accept offers of sale of the Offered Debt pursuant to the Invitation, and accordingly that such offers may be accepted or rejected by the Investor in its sole discretion and for any reason.

- 4.4 Any acceptance for purchase by the Investor of offers to sell Eligible Debt may occur at any time on or before the Acceptance Deadline. For the purposes of the Invitation, the Investor will be deemed to have accepted for purchase, or have procured the purchase of, pursuant to the terms of the Invitation, the Offered Debt, as and when the Investor communicates an Acceptance of Offer to Sell Notice to the Eligible Creditor. A Purchase Contract shall arise with respect to an Eligible Creditor upon such acceptance by the Investor of the relevant Offered Debt. For the avoidance of doubt, notwithstanding the Investor having accepted for purchase any offer to sell Eligible Debt, the settlement of the purchase shall at all times remain subject to the Tender Settlement Conditions being satisfied or waived in full on or prior to the Settlement Date. If the Tender Settlement Conditions are not satisfied or waived in full on or prior to the Long Stop Date, all Purchase Contracts shall terminate forthwith without any liability on the part

of the Investor, and the Investor and each relevant Eligible Creditor shall be released from any obligation in respect thereof.

- 4.5 The Investor shall, in its sole and absolute discretion, determine which of the offers to accept and shall not be bound to give any grounds for the acceptance or rejection of any offer.
- 4.6 The Investor reserves the right to transfer or assign, in whole at any time or in part from time to time, to one or more affiliates, the right to purchase any of the debt that is the subject of an Accepted Bid, but any such transfer or assignment will not relieve the Investor of its obligations under the Accepted Bid or prejudice the rights of tendering creditors to receive payment of the Discounted Payment for the debt validly accepted for purchase pursuant to the Accepted Bid.

5. PURCHASE PRICE

- 5.1 The purchase price for any Offered Debt purchased will be determined pursuant to a reverse dutch auction, under which the offer setting out the highest Offered Discount will generally be accepted first, followed by the offer setting out the next highest Offered Discount and so on, subject to the Minimum Offered Discount of 85%, until the available Settlement Funds have been used up. If there is more than one Eligible Creditor who has each tendered a bid at the same Offered Discount and not all of such bids can be purchased using all of the remaining available Settlement Funds, the Investor reserves the right to determine which Offered Bid to accept in its absolute discretion, and such determination may be based on *pro rata* acceptance, by lot, by time of submission of bid and/or by some other criteria, or by a combination of any of the above, where circumstances permit and subject to enforceability under all applicable laws. For the avoidance of doubt, the Investor retains the right in any event to choose not to accept any of the offers tendered by the Eligible Creditors.
- 5.2 In relation to each of the Accepted Bids, proof of the Offered Debt (in form and substance satisfactory to the Investor) shall be furnished by the relevant Eligible Creditor to the Investor before the Offered Debt is purchased.
- 5.3 Subject to (i) (with respect to Contingent Debt) the Contingent Debt having met the conditions set out in this Invitation Memorandum, (ii) any pro-rating, and (iii) satisfaction or waiver of the Tender Settlement Conditions in full, on or prior to the Long Stop Date, the Investor will pay, as consideration for the purchase of the Offered Debt that is the subject of the Accepted Bid, the Discounted Payment.
- 5.4 The Discounted Payment shall constitute full and final payment of the purchase of the Offered Debt as of 30 December 2019 and all amounts accrued and to be accrued thereafter in connection with the Offered Debt, including but not limited to accrued interest, default interest and late payment fees. For the avoidance of doubt, the Offered Debt referred to is to such amount before applying the Offered Discount.
- 5.5 **Under no circumstances will interest on the Discounted Payment be paid by the Investor by reason of any delay on behalf of the Invitation Advisor in making payment of the Discounted Payment.**

6. BENEFICIAL OWNERS

- 6.1 If Offered Debt include Offered Notes which are held by a Direct Participant, the Beneficial Owner of such Offered Notes should contact their broker, dealer, bank, custodian, trust company or other nominee or custodian to arrange for the Direct Participant through which they hold Notes to submit a Tender Application Form on their behalf. In all cases, the Beneficial Owner should be aware that other deadlines may be imposed in respect of the Invitation. The Beneficial Owner of Offered Notes that are held in the name of a broker, dealer, bank, custodian, trust company or other nominee or custodian should contact such entity sufficiently in advance of the Expiration Deadline if they wish to make an offer to sell relating to such Notes.

7. EXTENSION AND SUBSEQUENT INVITATION

- 7.1 Notwithstanding any other provision of the Invitation, the Investor may, subject to applicable laws, extend the Expiration Deadline of the Invitation. The Investor may also re-open the Invitation, following the expiry of the Invitation Period, for such period as it may in its discretion decide. The Investor will notify Eligible Creditors of any such extension or re-opening of the Invitation as soon as is reasonably practicable thereafter in accordance with the conditions of the Eligible Debt.
- 7.2 Unless the Investor notifies the Eligible Creditors otherwise, any extension of the Expiration Deadline or re-opening of the Invitation shall not permit any Eligible Creditor who has submitted a validly completed Tender Application Form to withdraw its offer to sell.
- 7.3 The Investor may at any time make or procure the making of a new invitation to Eligible Creditors to offer to sell Eligible Debt on such terms as it may determine. The Investor will notify Eligible Creditors of any such new invitation as soon as is reasonably practicable thereafter in accordance with the conditions of the Eligible Debt.
- 7.4 Each Eligible Creditor may, by notice in writing to the Investor, elect that a validly completed Tender Application Form submitted to the Invitation Advisor before any new invitation is made will continue to be valid and binding following the new invitation. If an Eligible Creditor so elects, any offer to sell made prior to the new invitation will be deemed to be made on the terms of the new invitation and any Purchase Contract entered into prior to such new invitation shall be deemed to have been entered into on the terms of the new invitation.

8. AMENDMENT AND TERMINATION

- 8.1 Subject to applicable law, the Investor may:
- (a) at any time waive any provision of any Purchase Contract for its benefit; or
 - (b) at any time waive any provision for submission of Tender Application Forms for its benefit.

9. ADDITIONAL TERMS OF THE INVITATION

- 9.1 All communications, payments, notices, cheques or certificates to be delivered to or by an Eligible Creditor will be delivered by or sent to or by it at its own risk.
- 9.2 The Investor may in its discretion elect to treat as valid a Tender Application Form not complying in all respects with the terms of the Invitation or in respect of which the relevant Eligible Creditor does not comply with all the subsequent requirements of these terms.
- 9.3 The Invitation and each Tender Application Form shall be governed by and construed in accordance with Singapore law. By making an offer to sell, an Eligible Creditor irrevocably and unconditionally agrees for the benefit of the Investor, the Group and the Invitation Advisor that the courts of Singapore are to have jurisdiction to settle any disputes which may arise in connection with the Invitation or the related offer to sell or any of the documents referred to above and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.
- 9.4 The Investor's interpretation of the terms and conditions of an Invitation and any offer to sell (including the instructions in the Tender Application Form) shall be final and binding. No alternative, conditional or (subject to the terms herein) contingent offers to sell will be accepted. The Investor or the Invitation Advisor (on behalf of the Investor) may: (a) in its absolute discretion reject any Tender Application Form submitted by an Eligible Creditor, or (b) in its absolute discretion elect to treat as valid a Tender Application Form not complying in all respects with the terms of the Invitation or in respect of which the relevant Eligible Creditor does not comply with all the subsequent requirements of these terms.

10. SETTLEMENT DATE

Subject to the terms and conditions set out herein, on the Settlement Date, the Investor will pay, or procure the payment of, to all Eligible Creditors who have validly offered for sale (and have not withdrawn the relevant Tender Application Form) the Eligible Debt during the Invitation Period (and subject to the Tender Settlement Conditions being satisfied or waived in full on or prior to the Long Stop Date) and in respect of which the Investor has accepted for purchase, the Discounted Payment:

- (a) for the Accepted Bids in relation to the Eligible Debt (other than the Contingent Debt), the earlier of (x) 30 days from the date upon which the respective scheme(s) of arrangement to be proposed by the Company and/or its subsidiaries shall have been approved by the relevant parties, sanctioned by the High Court of Singapore and not subject to any challenge, and (y) the Long Stop Date; and
- (b) for the Accepted Bids in relation to the Contingent Debt:
 - (i) the earlier of (x) 30 days from the date upon which the respective scheme(s) of arrangement to be proposed by the Company and/or its subsidiaries shall have been approved by the relevant parties, sanctioned by the High Court of Singapore and not subject to any challenge, and (y) the Long Stop Date, if such Contingent Debt has crystallised by such relevant date; or
 - (ii) within 30 days from the date of crystallisation of the relevant Contingent Debt, if such Contingent Debt has not crystallised by the date in (b)(i) above,

provided that in each case the Investor has determined that Contingent Debt to be a legally valid and binding debt of a definitive amount.

11. ASSUMPTION OF RIGHTS AND OBLIGATIONS OF THE INVESTOR

- 11.1 By submitting a Tender Application Form, each Eligible Creditor expressly acknowledges and agrees that the Investor's obligations under the Invitation may be assumed and performed, at the Investor's election, by its nominee. The Investor shall be entitled to assign any of its rights in respect of an offer to sell to its nominee without the consent of, or notice to, the Eligible Creditors.

12. PERSONAL DATA PRIVACY

- 12.1 By submitting a Tender Application Form, the Eligible Creditor (i) consents to the collection, use and disclosure of the Eligible Creditor's personal data by the Investor and/or the Invitation Advisor (or its agents) in order for the Investor to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes") and (ii) warrants that where the Eligible Creditor discloses the personal data of the Eligible Creditor's proxy(ies) and/or representative(s) to the Investor (or its agents), the Eligible Creditor has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Investor (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes.

THE INVESTOR

Aqua Munda Pte. Ltd. is a company incorporated in Singapore. Its registered business activities are manufacture of water treatment, waste treatment and oilfield chemicals. Aqua Munda Pte. Ltd. is a special purpose vehicle managed by Rain Asia Pacific Pte. Ltd. as general partner, for and on behalf of Rain Asia Pacific Limited Partnership. StormHarbour is the fund manager and investment advisor to Rain Asia Pacific Limited Partnership.

STORMHARBOUR

StormHarbour is the brand under which the member firms of StormHarbour operate and provide financial advisory services. Together these firms, located in New York, London, Lisbon, Madrid, Hong Kong, Tokyo and Dubai form the StormHarbour network. A team of almost 160 professionals across the network focuses on sales and trading, structuring and advisory as well as capital markets activities. Together, they specialise in providing financing and structuring solutions with experience in the credit, equity and alternatives markets to institutional investors, corporations and financial institutions.

INVITATION ADVISOR

The Investor has engaged D&P China (HK) Limited to act as Invitation Advisor for the Invitation. The Invitation Advisor may contact Eligible Creditors to distribute this Invitation Memorandum and related documentation and facilitate the payment of the Discounted Payment to the Eligible Creditors.

The Investor has entered into a tender agency agreement with the Invitation Advisor which contains certain provisions regarding payment of fees and indemnity arrangements. Insofar as the tender application forms are concerned, the Invitation Advisor's role is limited to receiving and collating such forms submitted by the Eligible Creditors.

None of the Invitation Advisor or any of their respective directors, employees or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Invitation or the Investor contained in this Invitation Memorandum or for any failure by the Investor to disclose events that may have occurred and may affect the significance or accuracy of such information.

None of the Investor, the Group, the Invitation Advisor, or any of their respective directors, employees or affiliates makes any representation or recommendation whatsoever regarding the Invitation or any recommendation as to whether Eligible Creditors should tender offers in the Invitation or otherwise participate in the Invitation.

The Invitation Advisor is the agent of the Investor and owes no duty to any Eligible Creditors.

APPENDIX A – FORM OF TENDER APPLICATION FORM

INVITATION BY

AQUA MUNDA PTE. LTD.

(A company incorporated in Singapore with UEN No. 201942487W)

TO THE UNSECURED CREDITORS FOR OFFERS TO BE TENDERED IN RELATION TO THE PURCHASE BY AQUA MUNDA PTE. LTD. (SUCH ENTITY AND/OR ITS NOMINEE, THE “INVESTOR”) OF THE OUTSTANDING:

- (1) **SERIES 008 S\$100,000,000 4.25% NOTES DUE 2018 (ISIN: SG6Q70974010),
SERIES 009 S\$65,000,000 4.60% NOTES DUE 2019 (ISIN: SG6Q77974112),
SERIES 010 S\$100,000,000 4.20% NOTES DUE 2019 (ISIN: SG6W23985057),

EACH ISSUED BY HYFLUX LTD (THE “COMPANY”) (COLLECTIVELY, THE
“NOTES”)**
 - (2) **OTHER SENIOR UNSECURED DEBTS, CONTINGENT DEBTS, AND/OR TRADE AND
OTHER DEBTS

OF HYFLUX LTD, HYDROCHEM (S) PTE LTD, HYFLUX MEMBRANE
MANUFACTURING(S) PTE. LTD. AND/OR HYFLUX ENGINEERING PTE LTD**
- ((1) AND (2) ABOVE AND, IN EACH CASE, ALL THE COLLATERAL RIGHTS RELATING
THERETO, THE “ELIGIBLE DEBT”)**

TENDER APPLICATION FORM

Aqua Munda Pte. Ltd. (such entity and/or its nominee, the “**Investor**”) invites Eligible Creditors to offer to sell for cash to the Investor, the outstanding Eligible Debt held by the Eligible Creditors, in each case, subject to the terms and conditions of this Invitation Memorandum (the “**Invitation**”).

The purchase price for any Offered Debt purchased will be determined pursuant to a reverse dutch auction, under which the offer setting out the highest Offered Discount will generally be accepted first, followed by the offer setting out the next highest Offered Discount and so on, subject to the Minimum Offered Discount of 85%, until the available Settlement Funds have been used up. For the avoidance of doubt, the Investor retains the right in any event to choose not to accept any of the offers tendered by the Eligible Creditors.

Upon the terms and subject to the conditions of the Invitation and further subject always to the Investor’s acceptance of tendered offers in its sole and absolute discretion, the Investor will inform Eligible Creditors who submitted bids of the results and applicable proration rate within 45 days after the Expiration Deadline, or by such other date as may be decided by the Investor but, in any event, no later than 60 days after the Expiration Deadline.

Subject to (i) (with respect to Contingent Debt) the Contingent Debt having met the conditions set out in this Invitation Memorandum, (ii) any pro-rating, and (iii) satisfaction or waiver of the Tender Settlement Conditions in full, on or prior to the Long Stop Date, the Investor will pay, as consideration for the purchase of the Offered Debt that is the subject of the Accepted Bid, an amount equal to the Offered Debt that is the subject of the Accepted Bid less an amount equal to the Offered Discount multiplied by the Offered Debt in respect of the Accepted Bid (each such amount, a “**Discounted Payment**”).

INVITATION ADVISOR

D&P China (HK) Limited
c/o the Singapore office of Duff & Phelps

10 Collyer Quay
#05-04/05 Ocean Financial Centre
Singapore 049315
Tel: +852 2281 0153/+65 6589 9190
E-mail: hyflux_rda@duffandphelps.com

The original of this Tender Application Form should be delivered (by mail or by hand) to the Invitation Advisor at the address specified above. Delivery of this Tender Application Form by facsimile will not constitute valid delivery until the original has been delivered to the Invitation Advisor by mail or by hand. If you deliver this Tender Application Form to an address, other than as set forth above, such delivery will not constitute valid delivery.

GENERAL

None of the Investor, the Group or the Invitation Advisor makes any representations or recommendations whatsoever regarding this Tender Application Form, the Invitation Memorandum dated 27 December 2019 (the "**Invitation Memorandum**") or the Invitation. The Invitation Advisor is an agent of the Investor and owes no duty to any Eligible Creditor.

None of the Investor or the Invitation Advisor makes any recommendation as to whether or not Eligible Creditors should offer to sell for cash any Eligible Debt.

Capitalised terms used but not otherwise defined in this Tender Application Form shall have the meanings given to them in the Invitation Memorandum.

IMPORTANT INSTRUCTIONS

1. COMPLETION OF TENDER APPLICATION FORM

You must **complete** and **sign** this Tender Application Form legibly and in accordance with the procedures set out in the Invitation Memorandum and the instructions printed on this Tender Application Form.

The Investor and the Invitation Advisor will be entitled to reject any Tender Application Form which does not comply with the procedures set out in the Invitation Memorandum and the instructions printed on this Tender Application Form or which is otherwise illegible, incomplete, incorrectly completed or invalid in any respect. If you wish to offer to sell for cash any Eligible Debt, it is your responsibility to ensure that the Tender Application Form is properly completed and executed in all respects and all required documents are provided. Any decision to reject any Tender Application Form will be final and binding and none of the Investor or the Invitation Advisor accepts any responsibility or liability for the consequences of such a decision.

Notes may only be offered for sale in principal amounts of S\$250,000 and integral multiples hereof.

2. DELIVERY OF TENDER APPLICATION FORM

The Invitation shall be made from 9 a.m. (Singapore time) on 30 December 2019 up to 5 p.m. (Singapore time) on 23 January 2020 (the "**Expiration Deadline**"), subject to the option of the Investor to extend or earlier terminate the Invitation as described in the Invitation Memorandum.

Insofar as the Notes are concerned:

- (a) by signing this Tender Application Form, you irrevocably authorise the Invitation Advisor or other representative of the Investor to present such Notes and all evidences of transfer and authenticity to, or transfer ownership of, such Notes on the account books maintained by CDP to, or upon the order of, the Investor.
- (b) do not deliver the Tender Application Form to CDP. Delivery of documents to CDP does not constitute delivery to the Invitation Advisor. This Tender Application Form should be delivered (by mail or by hand) only to the Invitation Advisor, and NOT to the Investor, CDP or any other clearing system. The method of delivery of this Tender Application Form and all required documents is at the election and risk of the Noteholders making an offer to sell.

3. GENERAL

You should consult your own legal advisers if there is any doubt as to whether you are entitled to participate or act in accordance with the Invitation under applicable laws. You should consult your tax advisers as to the tax consequences of participating in the Invitation.

All offers, once tendered, by the Eligible Creditors may not be amended or revoked at any time prior to or on the Acceptance Deadline, save as required by or agreed with the Investor (which may require the provision of further documentary evidence to the Investor, if insufficient),

If you are a Beneficial Owner of Notes held by a Direct Participant (broker, dealer, commercial bank or other person), you must contact such Direct Participant. In the event that you sell or dispose of your interest in any of the Notes at any time after tendering a bid, you are kindly requested to give prior written notice of such sale or disposal to the Investor and the Invitation Advisor.

Any questions in connection with the offering to sell procedures and the submission of Tender Application Forms should be directed to the Invitation Advisor.

INVITATION BY

AQUA MUNDA PTE. LTD.

(A company incorporated in Singapore with UEN No. 201942487W)

TO UNSECURED CREDITORS

FOR OFFERS TO BE TENDERED IN RELATION TO THE PURCHASE BY AQUA MUNDA PTE. LTD. (SUCH ENTITY AND/OR ITS NOMINEE, THE "INVESTOR") OF THE OUTSTANDING:

- (1) SERIES 008 S\$100,000,000 4.25% NOTES DUE 2018 (ISIN: SG6Q70974010),
SERIES 009 S\$65,000,000 4.60% NOTES DUE 2019 (ISIN: SG6Q77974112),
SERIES 010 S\$100,000,000 4.20% NOTES DUE 2019 (ISIN: SG6W23985057),**

EACH ISSUED BY HYFLUX LTD (THE "COMPANY") (COLLECTIVELY, THE "NOTES")

- (2) OTHER SENIOR UNSECURED DEBTS, CONTINGENT DEBTS, AND/OR TRADE AND OTHER DEBTS**

**OF HYFLUX LTD, HYDROCHEM (S) PTE LTD, HYFLUX MEMBRANE MANUFACTURING(S) PTE. LTD. AND/OR HYFLUX
ENGINEERING PTE LTD**

((1) AND (2) ABOVE AND, IN EACH CASE, ALL THE COLLATERAL RIGHTS RELATING THERETO, THE "ELIGIBLE DEBT")

To: The Investor

D&P China (HK) Limited, as Invitation Advisor

Capitalised terms used herein but not defined shall have the meanings given to them in the invitation memorandum dated 27 December 2019 (the "Invitation Memorandum").

1. [For Offered Debt other than Offered Notes.]

I/We, being the unsecured creditor of the debt specified below, hereby offer to sell such debt in the following terms:

A	B	C	D	E	F	G
Name and NRIC/ Passport No. / Company Registration No. (Unsecured Creditor)	Address and Contact Number (Unsecured Creditor)	Type of Debt and Identity of the Debtor	Principal amount of Offered Debt as at 30 December 2019 that are offered for sale	All amounts accrued in connection with such Offered Debt as at 30 December 2019	Total Offered Debt as at 30 December 2019 (Sum of Columns D and E)	*Price at which such total Offered Debt (as at 30 December 2019) is being offered for sale at (S\$):#

**** Please submit a copy of your passport (if you are not a Singapore citizen) or identity card (if you are a Singapore citizen).**

***** The amount in Column G must reflect the Offered Discount and be equal to or less than 15% of the amount in Column F. For the avoidance of doubt, the Discounted Payment shall constitute full and final payment of the purchase of the Offered Debt as of 30 December 2019 and all amounts accrued and to be accrued thereafter in connection with the Offered Debt, including but not limited to accrued interest, default interest and late payment fees. For the avoidance of doubt, the Offered Debt referred to is to such amount before applying the Offered Discount.**

#Please indicate a dollar value (up to two decimal places) and not a percentage in this column.

2. [For Offered Notes.]

I/We, being the holder(s) of the Notes specified below, hereby offer to sell the following Notes:

A	B	C	D	E	F	G
Name and NRIC/Passport No. of Direct Securities Account Holder or Name of CDP Depository Agent (applicable where Sub-Account Number is specified)	Address of Direct Securities Account Holder	*Direct Securities (CDP) Account Number (CDP Depository Agents to submit details of Securities Sub-Account Numbers)	Principal amount of Offered Notes (standing to the credit of the "Free Balance" in your Securities Account) as at 30 December 2019 that are offered for sale (S\$250,000 and integral multiples thereof)	All amounts accrued in connection with the Offered Notes as at 30 December 2019	Total Offered Notes as at 30 December 2019 (Sum of Columns D and E)	*Price at which such total Offered Notes are being offered for sale at (S\$):#

* Please check that the total does not exceed the "Free Balance" in your Securities Account.

**** Please submit a copy of your passport (if you are not a Singapore citizen) or identity card (if you are a Singapore citizen). See Note 3 of this Tender Application Form.**

*****The amount in Column G must reflect the Offered Discount and be equal to or less than 15% of the amount in Column F. For the avoidance of doubt, the Discounted Payment shall constitute full and final payment of the purchase of the Offered Notes as of 30 December 2019 and all amounts accrued and to be accrued thereafter in connection with the Offered Notes, including but not limited to accrued interest, default interest and late payment fees. For the avoidance of doubt, the Offered Notes referred to is to such amount before applying the Offered Discount.**

Please indicate a dollar value (up to two decimal places) and not a percentage in this column.

3. [For Offered Debt other than Offered Notes.]

The amount in Column E in the table at paragraph 1 above, in relation to Offered Debt (other than Offered Notes), is calculated as follows:

.....

.....

.....

[For Offered Notes.]

The amount in Column E in the table at paragraph 2 above, in relation to Offered Notes, is calculated as follows:

.....

.....

.....

4. Please credit the Purchase Price in respect of the Offered Debt to#:

Account Name:

Account Number:

#Only Singapore dollar accounts in Singapore may be specified

Name of Bank:

Bank Branch or SWIFT:

Name:

Tel No.:

NRIC / Passport Number:

Mobile No:

Address:

Fax No:

Date:

Signed

(For corporations, at least two authorised signatories required and common seal to be affixed)

Notes:

1. Eligible Creditors who are individuals will have to submit copies of their passports or identity cards to the Invitation Advisor together with the Tender Application Form.

2. The Investor shall be entitled to reject any Tender Application Form which is incomplete, improperly completed, illegible or where the true intentions of the Eligible Creditor are not ascertainable from the instructions of the Eligible Creditor specified on and/or attached to this Tender Application Form.
3. A Noteholder is entitled to submit this Tender Application Form if his name appears on the records of CDP as the holder of Notes as at the time at which the Tender Application Form is submitted.
4. Noteholders who hold Notes on behalf of Beneficial Owners are requested to submit only one Tender Application Form in respect of their entire aggregate holding.
5. Noteholders who hold Notes on behalf of Beneficial Owners are required to specify only one account number to which the Purchase Price would be credited in respect of their entire aggregate holding. Such Noteholders are reminded that provided this is followed and, subject to satisfaction or waiver of the Tender Settlement Conditions, the Purchase Price would be credited to such specified account on the Settlement Date. The Investor and the Invitation Advisor will not be responsible for ensuring that the Purchase Price is actually received by the relevant Eligible Creditor. The Investor may elect to waive any Tender Settlement Conditions in its sole and absolute discretion. In any event, none of the Investor or the Invitation Advisor shall be liable for any delay in payment of the Purchase Price arising from the requisite bank account details in a Tender Application Form not having been validly completed.
6. By completing, signing and delivering this Tender Application Form and in consideration of the Investor issuing and distributing this Tender Application Form to Eligible Creditors, each Eligible Creditor is deemed to accept and agree to the personal data privacy terms set out in the Invitation Memorandum.

By signing this Tender Application Form, I/we acknowledge, represent, warrant and undertake that:

- (a) I/we have received and reviewed, and I/we understand and agree to assume, all risks relating to this Invitation;
- (b) none of the Investor, the Group or the Invitation Advisor has made any recommendation as to whether, or how, to submit a Tender Application Form in relation to this Invitation and that I/we have consulted with my/our own legal, regulatory, tax, business, investment, financial, accounting and other professional advisers to the extent deemed necessary, and has made my/our own investment decisions (including decisions regarding the suitability of any transaction pursuant to the documentation) based on its own judgement and upon any advice from such advisers as deemed necessary and not upon any view expressed by the Investor, the Group or Invitation Advisor;
- (c) the Offered Debt is, at the time of acceptance of the relevant bid by the Investor, and will continue to be held by me/us (in the case of the Investor making payment on an Accepted Bid) until the payment on the Settlement Date, or (in the case of the Investor not being obligated to make payment in respect of any Accepted Bid) until such notification by no later than the Long Stop Date that the Investor will not be proceeding with making payment in respect of the Accepted Bid;
- (d) all authority conferred or agreed to be conferred pursuant to these acknowledgements, representations, warranties and undertakings shall be binding upon the successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives of the tendering creditor and shall not be affected by, and shall survive, the death or incapacity of such tendering creditor;

- (e) I/we are not relying on the Investor, the Group or the Invitation Advisor with regard to any tax consequences to the Eligible Creditors arising from the submission of a Tender Application Form and I/we acknowledge that I am/we are solely liable for any taxes and similar or related payments imposed on me/us under the laws of any applicable jurisdiction as a result of my/our participation in the Invitation and agrees that I/we will not and do not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Investor, the Invitation Advisor or any of their respective affiliates, directors or employees in respect of such taxes and payments;
- (f) I/we have observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from me/us in each respect in connection with any offer or acceptance, in any jurisdiction and that I/we have not taken or omitted to take any action in breach of the terms of this Invitation Memorandum or which will or may result in the Investor or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Invitation or offer to sell;
- (g) (if the Offered Debt includes Offered Notes):
 - (iii) I/we consent and authorise CDP to disclose my/our identity, holdings and account details to the Company, the Investor and the Invitation Advisor at the time such Eligible Creditor submits or delivers the Tender Application Form to the Invitation Advisor;
 - (iv) that such Offered Notes are, at the time of submission of the Tender Application Form, and will continue to be, until the time of settlement of the purchase of such Notes on the Settlement Date, held by me/us or on my/our behalf at CDP;
 - (v) if the Tender Settlement Conditions are satisfied, the Note(s) that are the subject of the Accepted Bid will, on the Settlement Date, be transferred by such holder to the Investor or the Investor's nominee with full title, free from all liens, charges and encumbrances and together with all rights attached thereto, subject to the operational requirements of CDP and any orders made by the Supreme Court of Singapore; and
 - (vi) either (a)(i) I/we are the beneficial owner of such Notes and (ii) I/we are located outside the United States, I/we are not a resident of the United States and I /we are not a U.S. person (within the meaning of Regulation S of the Securities Act) or (b)(i) I/we are acting on behalf of the beneficial owner of such Notes and has been duly authorised to so act and (ii) such beneficial owner has confirmed to me/us that such beneficial owner is located outside the United States, it is not a resident of the United States and it is not a U.S. person;
- (h) I/we are not from or located in any jurisdiction where participation in the Invitation or offer to sell does not comply with the laws of that jurisdiction; and
- (i) I/we accept that the Investor is under no obligation to accept offers of sale of the Offered Debt pursuant to the Invitation, and accordingly that such offers may be accepted or rejected by the Investor in its sole discretion and for any reason.



STAMP

INVITATION ADVISOR

D&P CHINA (HK) Limited
c/o the Singapore office of DUFF & PHELPS
10 Collyer Quay
#05-04/05 Ocean Financial Centre
Singapore 049315

Attention: Mr. David Putnam

Reminder

Please ensure that you have submitted the items below by indicating √ against the items below:

- ☐ Completed Tender Application Form
- ☐ CDP Account Number (if applicable), Bank Account Details & Contact Details
- ☐ Copy of NRIC / Passport (for individuals)
- ☐ Common Seal witnessed by two Authorised Signatories (for Corporations)

APPENDIX B –SECURITIES ISSUED BY THE COMPANY

- Series 008 4.25% notes due 2018 (ISIN: SG6Q70974010) issued by the Company and constituted pursuant to the Trust Deed, of which S\$100,000,000 in aggregate principal amount is outstanding as at the date of the Invitation Memorandum.
- Series 009 4.60% notes due 2019 (ISIN: SG6Q77974112) issued by the Company and constituted pursuant to the Trust Deed, of which S\$65,000,000 in aggregate principal amount is outstanding as at the date of the Invitation Memorandum.
- Series 010 4.20% notes due 2019 (ISIN: SG6W23985057) issued by the Company and constituted pursuant to the Trust Deed, of which S\$100,000,000 in aggregate principal amount is outstanding as at the date of the Invitation Memorandum.

APPENDIX C – NON EXHAUSTIVE LIST OF CONTINGENT LIABILITIES¹

Party	Basis for Claim
Algerian Energy Company SpA	Potential dispute under a joint venture agreement dated 28 March 2007
Malakoff Berhad	
Almiyah Attilemçania SpA	Letter of Undertaking dated 3 June 2011
Arab Banking Corporation BSC	Counter Guarantee No ILG/11/20000 Counter Guarantee No ILG/15/20066 Counter Guarantee No ILG/16/20073 Counter Guarantee No ILG/16/20075 Counter Guarantee No ILG/16/20119
BNP Paribas, Singapore Branch	Contre-Garantie nr 00001BGG0901976
DBS Bank Ltd	Banker's Guarantee No 550-02-1173270 Banker's Guarantee No 550-02-1210943 Banker's Guarantee No 550-02-1221496 Banker's Guarantee No 550-02-1381161 Banker's Guarantee No 550-02-1381189
HSBC Institutional Trust Services (Singapore) Limited in its capacity as trustee of Ascendas REIT	Guarantee and Undertaking dated 4 April 2005 Guarantee and Undertaking dated 30 June 2014 Guarantee and Undertaking dated 15 February 2017
KfW IPEX Bank-GmbH	Facility agreement dated 29 May 2013.
Mizuho Bank Ltd, Singapore Branch	Banker's Guarantee No LOD-BDC-009784 Banker's Guarantee No LOD-BDC-010929/010930 only to extent of the Company's share amounting to S\$22,500,000.
RBC Investor Services Trust Singapore Limited in its capacity as trustee of ESR-REIT	Corporate Guarantee dated 13 December 2017
Samsung Engineering Co, Ltd	Corporate Guarantee issued by the Company dated 17 September 2018
Snamprogetti Saudi Arabia Co Ltd	Parent Company Guarantee dated 28 January 2016
Standard Chartered Bank	Performance Bond No 779020462133-R
TuasOne Pte Ltd	TuasOne EPC Contract Parent Company Guarantee (as defined in the Scheme)

¹ Based on the Company's scheme of arrangement dated 26 March 2019 uploaded on the Company's website.

Yunnan Water (Hong Kong) Company Limited	Arbitration concerning disputes under a sale and purchase agreement dated 26 October 2016
中国银行股份有限公司天津大港支行	保证合同 编号：2009 年港保字 003 号

APPENDIX D – SENIOR UNSECURED DEBT – FACILITY AGREEMENTS ENTERED INTO BY THE COMPANY²

- The facility letter dated 26 November 2010 issued by BNP Paribas and accepted by the Company and Hydrochem on 14 December 2010.
- The facility letter dated 18 January 2012 issued by The Hongkong and Shanghai Banking Corporation Limited and accepted by the Company and Hydrochem as borrowers on 10 February 2012.
- The uncommitted credit facilities offered by Chinatrust Commercial Bank Co, Ltd, Singapore Branch on 9 April 2012 and accepted by the Company on 23 April 2012.
- The facility letter dated 6 November 2015 issued by Standard Chartered Bank, Singapore Branch and accepted by the Company on 12 November 2015.
- The facility letter dated 16 January 2016 issued by United Overseas Bank Limited and accepted by the Company on 31 January 2016.
- The facility agreement dated 31 March 2016 entered into between: (i) the Company, as borrower; (ii) Hydrochem, as guarantor; and (iii) BNP Paribas, DBS Bank Ltd and Mizuho Bank Ltd as mandated lead arrangers and bookrunners; with (iv) DBS Bank Ltd acting as agent.
- The facility letter dated 19 May 2016 issued by DBS Bank Ltd and accepted by: (i) the Company, as borrower, on 24 May 2016; and (ii) Hydrochem, as guarantor, on 24 May 2016.
- The revolving short term loan facility dated 17 August 2016 entered into between (i) the Company, as borrower; and (ii) Bangkok Bank Public Company Limited, as lender.
- The facility agreement dated 20 October 2015 entered into between (i) the Company, as borrower; and (ii) Mizuho Bank Ltd, Singapore Branch, as lender.
- The amended and restated facility agreement dated 28 October 2016 entered into between (i) the Company, as borrower; and (ii) Mizuho Bank Ltd, Singapore Branch, as lender.
- The revolving short term loan facility dated 6 December 2016 entered into between (i) the Company, as borrower; and (ii) Bangkok Bank Public Company Limited, as lender.

² Based on the Company's scheme of arrangement dated 26 March 2019 uploaded on the Company's website.

APPENDIX E – TRADE AND OTHER DEBT³

APPENDIX E-1 – HYFLUX LIMITED – LIST OF TRADE AND OTHER CREDITORS

S/N	Name
1.	Mitsubishi Heavy Industries Ltd
2.	Tuaspring Pte Ltd

³ Based on the relevant schemes of arrangement dated 26 March 2019 uploaded on the Company's website.

APPENDIX E-2 – HYDROCHEM (S) PTE LTD – LIST OF GENERAL TRADE CREDITORS

S/N	Name
1.	ABB Pte Ltd
2.	Ace-Weld Pte Ltd
3.	Al Reem Engineering Co. LLC
4.	Allied Freight Logistics Pte Ltd
5.	Apex Logistics International (S) Pte Ltd
6.	Artlas Pte Ltd
7.	Boon Poh Refuse Disposal Pte Ltd
8.	Cabcharge Asia Pte Ltd
9.	Chevalier Singapore Holdings Pte Ltd
10.	China Telecom (Singapore) Pte Ltd
11.	Comtel Solutions Pte Ltd
12.	CST Industries Inc
13.	D2A Singapore Pte Ltd
14.	Dell Global B.V.(Singapore Branch)
15.	Eco-Enviro Trading Pte Ltd
16.	ECO & SONS PTE LTD
17.	Energy Recovery Inc
18.	Eth Enterprise Pte Ltd
19.	Everstar Engineering & Services Pte Ltd
20.	Exion Asia Pte Ltd
21.	Filedex Marketing (S) Pte Ltd
22.	Fortran Singapore Pte Ltd
23.	Fortune Travel Pte Ltd
24.	Fuji Xerox Singapore Pte Ltd
25.	Gac (Singapore) Pte Ltd
26.	Hitachi Systems Digital Services (Singapore) Pte. Ltd. (F.K.A Hitachi Sunway Network Solutions (S) Pte Ltd)
27.	Host Pte Ltd
28.	Huatong Cables (S) Pte Ltd
29.	Hup Hong Machinery (S) Pte Ltd
30.	Hydratech Industries Pte Ltd

31.	Imperium Solutions Pte Ltd
32.	International SOS Pte Ltd
33.	J.M. Pang & Seah (Pte) Ltd
34.	Jardine Lloyd Thompson Private Limited
35.	Jenmon International Pte Ltd
36.	K L Au Consultants Pte Ltd
37.	KfW IPEX Bank-GmbH
38.	K.U.S Pre-Cast (S) Pte Ltd
39.	Keystone Cable (S) Pte Ltd
40.	KPMG LLP
41.	Kuehne+Nagel Pte Ltd
42.	M5 Technologies Pte Ltd
43.	Macvin Pte Ltd
44.	Maxbond Singapore Pte Ltd
45.	Minimax GmbH & Co. KG (Singapore Branch)
46.	Mitsui & Co. Plant Systems, Ltd.
47.	Mitsui Sumitomo Insurance Company Limited
48.	MUHIBBAH TRAVEL-TOURS & TRADING PTE LTD
49.	National University Health Services Group
50.	Nautilus Maritime Pte Ltd
51.	NDT Instruments Pte Ltd
52.	Nitto Denko (Singapore) Pte Ltd
53.	Noggrann Asia Pacific Limited
54.	OVS Engineering Pte Ltd
55.	Pentair Pacific Rim (Water) Limited
56.	PeopleWorldwide Consulting Pte Ltd
57.	PTC SYSTEM (S) PTE LTD
58.	Qinda Engineering Pte Ltd
59.	Qesh Consultants (Pte) Ltd
60.	Raffles Hospital Pte Ltd
61.	Raffles Medical Group
62.	Ramatex Textiles Industrial Sdn Bhd
63.	Ranger Investigation & Security Services Pte Ltd

64.	RH Synergy (S) Pte Ltd
65.	Selas FTPA Lawyers
66.	Shimadzu (Asia Pacific) Pte Ltd
67.	Sigma-Aldrich Pte Ltd
68.	Singapore Precision Industries Pte Ltd
69.	Singapore University Of Technology And Design
70.	Sistemas De Filtrado Y Tratamiento De Fluidos Sa
71.	Snamprogetti Saudi Arabia Co Ltd (Saipem)
72.	Soon Bee Huat Trading Pte Ltd
73.	Spiral Marine Pte Ltd
74.	Sulzer Pumps Spain, S.A.
75.	Sumitomo Mitsui Finance And Leasing (Singapore) Pte Ltd
76.	Sunnic Pte Ltd
77.	Super Steel Pte Ltd
78.	Tai Sin Electric Ltd
79.	Teknik Janakuasa Sdn. Bhd.
80.	Thio Employment Consultant Pte Ltd
81.	Thye Hong Esolutions Pte Ltd
82.	Toray International Singapore Pte Ltd
83.	U Printing Press
84.	Unit4 Asia Pacific Pte Ltd
85.	Vas Networks Pte Ltd
86.	Wong Partnership LLP
87.	Worleyparsons Engineers Egypt Ltd.
88.	Xin Networks Pte Ltd

APPENDIX E-3 – HYDROCHEM (S) PTE LTD – LIST OF TUASONE TRADE CREDITORS

S/N	Name
1.	Ably Engineering & Trading Pte Ltd
2.	Active System Engineering Pte Ltd
3.	Addcel Engineering Pte Ltd
4.	Advance Inspection & Testing (S) Pte Ltd
5.	Aik Hock Industrial Pte Ltd
6.	Allinton Engineering & Trading Pte Ltd
7.	Amcoweld Inc Pte Ltd
8.	American International Industries (Pte) Ltd
9.	Archer Trading Group
10.	Asia Industrial Gases Pte Ltd
11.	Asiagroup Leasing Pte Ltd
12.	Baker & Mckenzie. Wong & Leow
13.	Ban Soon Cheong Pte Ltd
14.	Barnsbury Engineering (S) Pte Ltd
15.	Beng Siang Machinery Pte Ltd
16.	Beng Soon Machinery Services (S) Pte Ltd
17.	Benning Power Electronics Pte Ltd
18.	Bentz Jaz Singapore Pte Ltd
19.	Best Global Fuels Pte Ltd
20.	Bok Seng Logistics Pte Ltd
21.	Boon Meng Equipment Rental Pte Ltd
22.	Buildmate (S) Pte Ltd
23.	Cable Solutions (Sea) Pte Ltd
24.	Camly Pte Ltd
25.	Central Engineering (Pte) Ltd
26.	Cesco Pipeline Technologies Pte Ltd
27.	Chint Electric Co., Ltd
28.	Choon Huat Engineering Pte Ltd
29.	Chye Guan Huat Transport & Trading
30.	Continental Steel Pte Ltd
31.	Cyclelect Electrical Engineering Pte Ltd

32.	DBS Bank Limited
33.	Deluge Fire Protection (S.E.A) Pte Ltd
34.	Denka Infrastructure Technologies Pte Ltd
35.	Dle Solutions Pte Ltd
36.	Doka Formwork Pte Ltd
37.	Echelon Engineering Pte Ltd
38.	Electser Engineering Pte Ltd
39.	Emerson Process Management Asia Pacific Pte Ltd
40.	Emix Industry (S) Pte Ltd
41.	Enviro Pro Green Innovations (S) Pte Ltd
42.	Evergreen Waste Management Pte Ltd
43.	Fasten Enterprises (Pte) Ltd
44.	Fge Control Pte Ltd
45.	Flexi Systems (Singapore) Pte Ltd
46.	Fuji Xerox Singapore Pte Ltd
47.	Galmon (S) Pte Ltd
48.	Garbarino Pumps Asia Pte Ltd
49.	Genfor Lease Pte Ltd
50.	Grande Alliance Corporation Pte Ltd
51.	Greensafe International Pte Ltd
52.	Grundfos (Singapore) Pte Ltd
53.	H.K. Hardware & Engineering Pte Ltd
54.	H.K.L Scaffolding & Formwork Pte Ltd
55.	Healthway Medical Enterprises Pte Ltd
56.	Hempel (Singapore) Pte Ltd
57.	HG Metal Manufacturing Ltd
58.	Hiap Chuan Hardware (Pte) Ltd
59.	Hiap Teck Metal Co (1968 Pte) Ltd
60.	Hiap Tong Crane & Transport Pte Ltd
61.	Hilti Far East Pte Ltd
62.	Hin Kah Logistics Pte Ltd
63.	Hock Hin Leong Timber Trading (Pte) Ltd
64.	Hock Seng Heng Transport & Trading Pte Ltd

65.	Hs Xpress Pte Ltd
66.	Huatong Cables (S) Pte Ltd
67.	Hui Fok Pte Ltd
68.	Hup Hin Transport Co. Pte Ltd
69.	Hwa Aik Engineering Pte Ltd
70.	Hwa Cheng Development Pte Ltd
71.	Ina Engineering & Construction Pte Ltd
72.	Ingersoll-Rand South East Asia (Pte) Ltd
73.	Interion Private Limited
74.	Intermarine Supply Co. (Pte) Ltd
75.	International Paint Singapore Pte Ltd
76.	Island Concrete (Pte) Ltd
77.	Island Orthopaedic Consultants Pte Ltd
78.	Jereco Singapore Pte Ltd
79.	Jiangsu Hupeng Transformer Co., Ltd
80.	Jotun (Singapore) Pte Ltd
81.	JP Nelson Access Equipment Pte Ltd
82.	JRP & Associates Pte Ltd
83.	K L Au Consultants Pte Ltd
84.	K.U.S Formwork & Scaffolding Pte Ltd
85.	KH Foges Pte Ltd
86.	Kian Hock Piling Pte Ltd
87.	Kjm Curry House & Restaurant Pte Ltd
88.	L H Construction And Machinery Leasing Pte Ltd
89.	L.T.M. Corporation Pte Ltd
90.	Lee Construction Pte Ltd
91.	Lee Yuen Engineering Pte Ltd
92.	Leeden National Oxygen Ltd
93.	Leeds HR Solutions Pte Ltd
94.	Leesonmech Singapore Pte Ltd
95.	Lian Wang Trading Pte Ltd
96.	M Metal Pte Ltd
97.	Masstron Pte Ltd

98.	Mcknight Engineering Pte Ltd
99.	Megamarine Services Pte Ltd
100.	Megarig Heavy Lift Services Pte Ltd
101.	Ming Hup Trading Pte Ltd
102.	Mooreast Asia Pte Ltd
103.	Nrb Builders Pte Ltd
104.	Ns Bluescope Lysaght (Singapore) Pte Ltd
105.	Nyf Marine Services Pte Ltd
106.	Oceanic Offshore Engineering Pte Ltd
107.	Oscar Pest Pte Ltd
108.	Parexgroup Pte Ltd
109.	Peck Tiong Choon Transport Pte Ltd
110.	Peltech (S) Pte Ltd
111.	Pipeline Process & Systems Pte Ltd
112.	Pipelink-Beckham Pte Ltd
113.	Power Security Guard Agency Pte Ltd
114.	Precept Electrical (S) Pte Ltd
115.	Qool Enviro Pte Ltd
116.	Red Forklifts Pte Ltd
117.	Rentokil Initial Singapore Pte Ltd
118.	Ribar Industries Pte Ltd
119.	Rigel Technology (S) Pte Ltd
120.	Rockwool Building Materials (Singapore) Pte Ltd
121.	Samwoh Premix Pte Ltd
122.	Sante Machinery Pte Ltd
123.	Say Guan Transport Services
124.	Schneider Electric Singapore Pte Ltd
125.	See Hup Seng Cp Pte. Ltd.
126.	Shan Xi Liang Pi F&B Pte Ltd
127.	Siang Sun Plumbing & Sanitary Pte Ltd
128.	Signify Singapore Pte Ltd
129.	Sika (Singapore) Pte Ltd
130.	Sin Chew Woodpaq Pte Ltd

131.	Sin Heng Heavy Machinery Limited
132.	Sing Heng Hoe Construction (1988) Pte Ltd
133.	Singapore Cables Manufacturers Pte Ltd
134.	Sinmetal International Pte Ltd
135.	Sk Inspection Pte Ltd
136.	Sls Bearings (S) Pte Ltd
137.	Srd Pte Ltd
138.	Sree Ram Construction Pte Ltd
139.	Starcity Construction Pte Ltd
140.	Straits Ventura Pte Ltd
141.	Super Bend Pte Ltd
142.	Super Tower Industries Pte Ltd
143.	Taka Hardware & Engineering (S) Pte Ltd
144.	Tan Ah Hui Trading And Transport
145.	Tat Hong Plant Leasing Pte Ltd
146.	Tean Chay Crane Rental Pte Ltd
147.	Tean Chay Earthworks Pte Ltd
148.	Tech Offshore Marine (S) Pte Ltd
149.	Tenda Equipment & Services Pte Ltd
150.	Tenwit Consultants Pte Ltd
151.	The Babbitt Trading Pte Ltd
152.	Thye Hong Esolutions Pte Ltd
153.	Tiong Woon Crane Pte Ltd
154.	TMC Concrete Pumping Services Pte Ltd
155.	Tmeic Asia Pte Ltd
156.	Top-Mix Concrete Pte Ltd
157.	Tristars Engineering And Services Pte Ltd
158.	Uni-Crane Pte Ltd
159.	V8 Environmental Pte Ltd
160.	Wanco Electric Pte Ltd
161.	Wika Instrumentation Pte Ltd
162.	Wilo (Singapore) Pte Ltd
163.	WKS Industrial Gas Pte Ltd

164.	Z-Power Automation Pte Ltd
165.	Zulin (S.E.A) Pte Ltd

APPENDIX E-4 – HYDROCHEM (S) PTE LTD – LIST OF OTHER CREDITORS

S/N	Name
1.	Rametex Textiles Industrial Sdn Bhd
2.	Sumitomo Mitsui Finance And Leasing (Singapore) Pte Ltd

APPENDIX E-5 – HYFLUX ENGINEERING PTE LTD – LIST OF GENERAL TRADE CREDITORS

S/N	Name
1.	ABB Pte Ltd
2.	Ace Sysmec Pte Ltd
3.	AECO Plant Engineering Pte Ltd
4.	Air Liquide Singapore Pte Ltd
5.	Allinton Engineering & Trading Pte Ltd
6.	Anticimex Pest Management Pte Ltd
7.	Asia Projects Engineering Pte Ltd
8.	Atom-Drive Pte Ltd
9.	AUMA Actuators (S) Pte Ltd
10.	Avatec Power Pte Ltd
11.	B-H-T Air Conditioning and Maintenance Services
12.	Boerger Pumps Asia Pte Ltd
13.	Brighton Maintenance & Cleaning Services
14.	Bs Technology Pte Ltd
15.	Certis Cisco Auxiliary Police Force Pte Ltd
16.	Certis Technology (Singapore) Pte Ltd
17.	Chemical Industries (Far East) Limited
18.	Chemicals Testing and Calibration Pte Ltd
19.	Chlor-Al Chemical Pte Ltd
20.	Crimson (S) Pte Ltd
21.	Endress & Hauser (S.E.A.) Pte Ltd
22.	Evergloss Pte Ltd
23.	Exion Asia Pte Ltd
24.	Feesiko Unique Solutions Pte Ltd
25.	GPA Engineering Corporation Pte Ltd
26.	Hitachi Plant Construction Ltd. Singapore Branch
27.	HX Waste Management Pte Ltd
28.	Imperial Royal Pte Ltd
29.	Ingersoll-Rand South East Asia (Pte) Ltd
30.	Intertek Testing Services (Singapore) Pte Ltd
31.	Interwell Pte Ltd

32.	I-Spray Pte Ltd
33.	J.M. Pang & Seah (Pte) Ltd
34.	K L Au Consultants Pte Ltd
35.	Koso Controls Asia Pte Ltd
36.	KPMG LLP
37.	KSB Singapore (Asia Pacific) Pte Ltd
38.	Kumpulan Development (S) Pte Ltd
39.	Kurita (Singapore) Pte. Ltd.
40.	Leroy-Somer (S.E.A) Pte Ltd
41.	LHOIST SG Pte Ltd
42.	Linde Gas Singapore Pte Ltd
43.	Marchwood Laboratory Services Pte Ltd
44.	Master Marine Works Pte Ltd
45.	Megachem Limited
46.	Mitsubishi Corporation Singapore Branch
47.	Monitor Coating (Asia) Pte Ltd
48.	MPH Cranes (Far East) Pte Ltd
49.	Multico Equipment & Parts Pte Ltd
50.	Multiheight Scaffolding Pte Ltd
51.	Mun Siong Engineering Limited
52.	NAES SG Pte Ltd
53.	Ovs Engineering Pte Ltd
54.	P.A. International Pte Ltd
55.	Pall Filtration Pte Ltd
56.	PEC Ltd
57.	Penta-Chem Services Pte Ltd
58.	Power-vac Industrial Services Pte Ltd
59.	Rhinotech Pte Ltd
60.	Say Guan Transport Services
61.	Sealflow Engineering Pte. Ltd.
62.	Seals Technology Asia Pacific Pte Ltd
63.	Seng Choon Engineering Pte Ltd
64.	Shanghai K-Zone Import&Export Co., Ltd

65.	Siemens Pte Ltd
66.	Singapore Environmental Consultancy & Solution
67.	Skychem Pte Ltd
68.	Sls Bearings (S) Pte Ltd
69.	Spci Pte. Ltd.
70.	Speed Aire (M&E) Engineering Pte Ltd
71.	Stanley Security Singapore Pte Ltd
72.	Sulzer Singapore Pte Ltd
73.	Tat Soon Metal Works Pte Ltd
74.	Team-6 Safety Training & Consultancy (S) Pte Ltd
75.	Thye Hong Esolutions Pte Ltd
76.	Torishima Service Solutions Asia Pte Ltd
77.	Tyco Fire, Security & Services Pte Ltd
78.	Unigrade Trading Pte Ltd
79.	Willsun Pacific Pte Ltd
80.	Yong Aik Construction Pte Ltd

APPENDIX E-6 – HYFLUX ENGINEERING PTE LTD – LIST OF OTHER CLAIMS

S/N	Name	Nature of claim
1.	NAES SG Pte Ltd	Disputed amount demanded from Company under a contract entered into on 2 March 2012 and claimed to be extended until 9 November 2021.

**APPENDIX E-7 – HYFLUX MEMBRANE MANUFACTURING (S) PTE. LTD. – LIST OF GENERAL
TRADE CREDITORS**

S/N	Name
1.	3R Solutions GmbH
2.	A & S Transportation Pte Ltd
3.	Abraweld (S) Pte Ltd
4.	A-Class Aircon Management Pte Ltd
5.	Active Fire Service & Maintenance Pte Ltd
6.	Aik Hock Industrial Pte Ltd
7.	Air Liquide Singapore Pte Ltd
8.	Allinton Engineering & Trading Pte Ltd
9.	Almarc Engineering Pte Ltd
10.	American International Industries (Pte) Ltd
11.	Andritz SAS
12.	Ann Aik Pte Ltd
13.	Apec Metal & Engineering Pte Ltd
14.	Aqseptence Group GmbH
15.	AquaChemie Establishment
16.	ARFLU, S.A.
17.	AUMA Actuators (S) Pte Ltd
18.	AUMA Middle East FZE
19.	AVK Singapore Pte Ltd
20.	Azbil Singapore Pte Ltd
21.	Belgicast Internacional, S.L.U
22.	Best Ring (Asia Pacific) Industrial Corporation Pte Ltd
23.	Central Engineering (Pte) Ltd
24.	Changi-Light Pte Ltd
25.	Chin Yuan Metal Pte Ltd
26.	Chint Electric Co., Ltd
27.	CN Canvas Pte Ltd
28.	Cominco Private Limited
29.	Cramoil Singapore Pte Ltd
30.	Da Zhou Trading

31.	DACTT Engineers Pte Ltd
32.	Desheng Engineering Pte Ltd
33.	Eastec Alliance Pte Ltd
34.	Emerson Process Management Asia Pacific Pte Ltd
35.	Endress & Hauser (S.E.A.) Pte Ltd
36.	Energy Recovery, Inc.
37.	Enexio Water Technologies GmbH
38.	Essential Engineering & Construction Pte Ltd
39.	ETH Enterprise Pte Ltd
40.	Everstar Engineering & Services Pte Ltd
41.	Ex-pack Technology Pte Ltd.
42.	EXTRA CO Fibre Glass & Prefab Houses L.L.C
43.	Filtration & Control Systems (S) Pte Ltd
44.	Fiready Pte Ltd
45.	Fluid Equipment Development Company, LLC
46.	Fresh Laundry Pte Ltd
47.	Fuji Xerox Singapore Pte Ltd
48.	Gac (Singapore) Pte Ltd
49.	GJG Construction Pte Ltd
50.	Guangzhou Shinely Import and Export Trade Co.Ltd
51.	H.B.Fuller International Inc.
52.	H.K. Hardware & Engineering Pte Ltd
53.	Harbin ROPV Industrial Co., Ltd.
54.	HCG Environment Pte Ltd
55.	Hi-Essence Cable Pte Ltd
56.	Hong Meng Landscape Pte Ltd
57.	HS Xpress Pte Ltd
58.	I M Kinetic Asia Pte Ltd
59.	iEat Canteen
60.	Ingersoll-Rand South East Asia (Pte) Ltd
61.	Jack Enterprise Pte Ltd
62.	Kah Lam Hardware Engineering Pte Ltd
63.	Kajika Pte Ltd

64.	Koi Yip Engineering Pte Ltd
65.	KPMG LLP
66.	Kranendonk Production Systems B.V.
67.	Kwek Gek Kee Enterprise
68.	Landmark Plastics Pte Ltd
69.	LCP Building Products Pte Ltd
70.	Lee & Lee Advocates & Solicitors
71.	Lee Wung Wooden Boxes Co Pte Ltd
72.	Leeden National Oxygen Ltd
73.	LHT Holdings Limited
74.	Lianyungang Zhongfu Lianzhong Composites Group Co.,Ltd
75.	Lim Kim Hai Electric Co (S) Pte Ltd
76.	Lishen Integrated Pte Ltd
77.	McKnight Engineering Pte Ltd
78.	Mitsubishi Gas Chemical Singapore Pte Ltd
79.	Mohammad Nazir Chaudhry Chemical Products Co. Ltd
80.	Nitto Denko (Singapore) Pte Ltd
81.	NOV FGS Singapore (Pte) Ltd
82.	NS Bluescope Lysaght Singapore Pte Ltd
83.	OVS Engineering Pte Ltd
84.	Pall Filtration Pte Ltd
85.	PeopleWorldwide Consulting Pte Ltd
86.	Protec Arisawa Europe, S.A
87.	RBC Investor Services Trust Singapore Limited (Trustee Of ESR Real Estate Investment Trust)
88.	Ree Electrical Engineering Pte Ltd
89.	RH Synergy (S) Pte Ltd
90.	RSKV Engineering & Construction Pte Ltd
91.	See Hup Seng CP Pte. Ltd.
92.	Shafttech Pte Ltd
93.	Shanghai Xinguanghua Plastic Co., Ltd
94.	Shanghai Xinhua Control Technology Co.,Ltd
95.	Sin Ghee Huat Corporation Ltd

96.	Singa Chem Pte Ltd
97.	SJP Sealing Technology (S) Pte Ltd
98.	Snamprogetti Saudi Arabia Co Ltd (Saipem)
99.	STE Systems Pte Ltd
100.	Sulzer Pumps Spain, S.A.
101.	Sumitomo Mitsui Finance And Leasing (Singapore) Pte Ltd
102.	Tact Chemie S.E.A. Pte Ltd
103.	Tai Li Engineering & Consultancy Pte Ltd
104.	Taka Hardware & Engineering (S) Pte Ltd
105.	Thye Hong Esolutions Pte Ltd
106.	TOMCO2 Systems Company
107.	Tomoe Valve Asia Pacific Pte. Ltd.
108.	Tsurumi (Singapore) Pte Ltd
109.	UGL (Singapore) Pte Ltd
110.	UMW Equipment & Engineering Pte Ltd
111.	Unilite Chemicals Pte Ltd
112.	United Creation Packaging Solutions (JH) Sdn Bhd (Singapore Branch)
113.	Uniweld Products (U.S.A) Pte Ltd
114.	Vatten Controls Pte Ltd
115.	Vector Infotech Pte Ltd
116.	Voortman Steel Machinery B.V.
117.	Weishen Industrial Services Pte Ltd
118.	Westpoint Transit Pte Ltd
119.	Winston Engineering Corporation (Pte) Ltd
120.	WKS Industrial Gas Pte Ltd
121.	WTE Infra Projects Pvt. Ltd.
122.	WWRC Singapore Pte Ltd
123.	重庆永泰水处理系统工程股份有限公司

**APPENDIX E-8 – HYFLUX MEMBRANE MANUFACTURING (S) PTE. LTD. – LIST OF TUASONE
TRADE CREDITORS**

S/N	Name
1.	Ace Quality Testing & Inspection Services Pte Ltd
2.	Aik Hock Industrial Pte Ltd
3.	Avatank Engineering Pte Ltd
4.	Beng Siang Machinery Pte Ltd
5.	Central Engineering (Pte) Ltd
6.	Chye Hin Hardware Pte Ltd
7.	Continental Steel Pte Ltd
8.	D2A Singapore Pte. Ltd.
9.	Finetek Pte Ltd
10.	Hempel (Singapore) Pte Ltd
11.	HG Metal Manufacturing Ltd
12.	Hiap Chuan Hardware (Pte) Ltd
13.	Hiap Teck Metal Co., (1968 Pte) Ltd
14.	MMM Engineering Pte Ltd
15.	Pipeline Process & Systems Pte Ltd
16.	Primera Electrical And Control Engineering Pte Ltd
17.	Schneider Electric Singapore Pte Ltd
18.	Seng Heng Engineering Pte Ltd
19.	Tai Sin Electric Limited
20.	Thye Hong Esolutions Pte Ltd
21.	WKS Industrial Gas Pte Ltd
22.	WKS Welding Products Pte Ltd
23.	Z-Power Automation Pte Ltd

APPENDIX E-9 – HYFLUX MEMBRANE MANUFACTURING (S) PTE. LTD. – LIST OF OTHER CLAIMS

S/N	Name
1.	TACT Chemie S.E.A. Pte Ltd
2.	Sumitomo Mitsui Finance And Leasing (Singapore) Pte Ltd
3.	Air Liquide Singapore Pte Ltd

The Investor

AQUA MUNDA PTE. LTD.

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The Invitation Advisor

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