

Our Ref : UT/HYF/2020/07/02

Date : 31st July 2020

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

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

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

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

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

Dear Sir / Madam

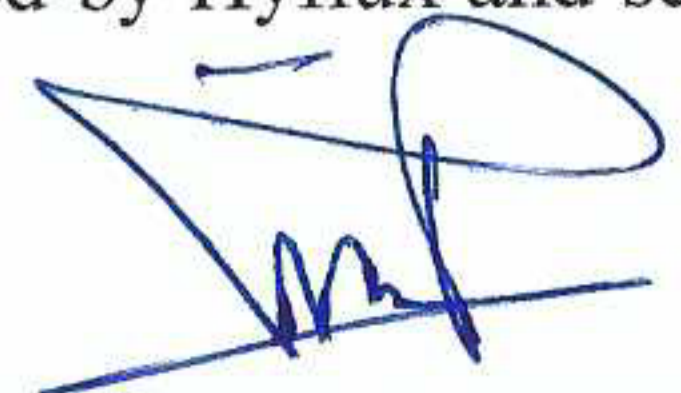
Re: Binding Offer Extension

Pursuant to your request for extension of this binding Offer and your email responses, we hereby agree to extend this binding offer for your acceptance to 5pm (Singapore time) 30th August 2020. This also confirms a *de facto* extension of the RA of November 26th 2019 per 23rd July letter. Please note that Utico's binding offer will remain open for acceptance during the acceptance period irrespective of whether a judicial manager is appointed or not.

We have also noted from your responses sent to us on 30th July and of 31st July 2020 alongwith the PR of SIAS that Hyflux or SIAS does not differentiate any investor and thereby acknowledges that Hyflux has no other binding offers on date but only letters of interest and Invitations to offer addressed to senior unsecured creditors and medium term note holders with minimum 91% discount. Hyflux does agree that all stakeholders agreement is necessary to the Restructuring within the shortest time and the least cost limited to the timelines attached to our binding offer.

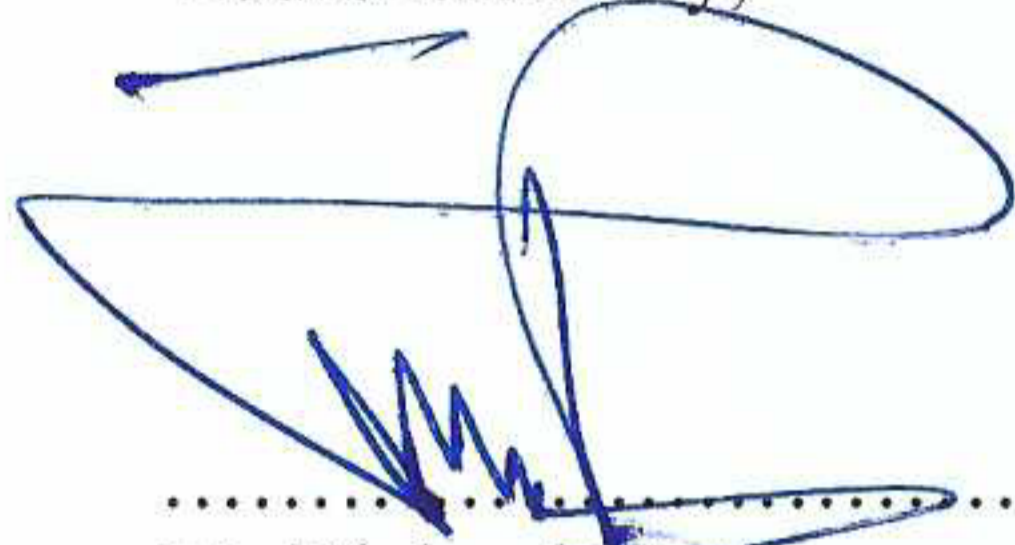
We also note that that there are no other offers to all stakeholders, but both Hyflux and per SIAS PR sent to us implies, neither wants to differentiate between a *bonafide* offer and those as mere invitations for auction from Pison and Aqua Munda at a 91% discounted value and lower recovery to senior creditors and to PnP an implied 95% discount being as a subordinated investor.

There being an application for Judicial management of Hyflux by UWG on 7th August 2020, Hyflux would have stronger bonafide grounds if there is an explicit acceptance of our offer by SIAS and Hyflux by 6th August 2020. We would then work with all creditors & PnP for their acceptance of our offer which gives them the highest recovery, once this acceptance is signed by Hyflux and sent to Utico.



This letter and any dispute or claim arising from or in connection with this letter, shall be governed by, and construed in accordance with, the laws of Singapore.

Yours faithfully,



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Mr Richard Menezes
For and on behalf of
UTICO FZC