

Aqua Munda Pte. Ltd.

UEN: 201942487W
(Incorporated in the Republic of Singapore)

Press Statement

IMPORTANT UPDATE

Re:

INVITATION

FOR OFFERS TO BE TENDERED IN RELATION TO THE PURCHASE BY
AQUA MUNDA PTE. LTD. (THE "INVESTOR") OF THE OUTSTANDING:

- (1) S\$100,000,000 4.25% NOTES DUE 2018 (ISIN: SG6Q70974010), S\$65,000,000 4.60% NOTES DUE 2019 (ISIN: SG6Q77974112), 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 (COLLECTIVELY, THE "UNSECURED AND CONTINGENT DEBTS")

((1) AND (2) ABOVE, COLLECTIVELY, THE "ELIGIBLE DEBTS")

Capitalized terms and expressions used in this Press Statement shall, unless otherwise herein defined or the context so requires, have the same meaning as given to each of them in the Invitation Memorandum dated 27 December 2019¹ ("Invitation Memorandum").

Further to the Invitation Memorandum formally inviting the holders or beneficial owners and creditors holding Eligible Debts to tender their respective Eligible Debts for purchase by Aqua Munda Pte. Ltd. ("Aqua Munda") on the terms and subject to the conditions set out in the Invitation Memorandum, we wish to provide the following updates:

¹ A copy of the Invitation Memorandum is available for download at www.sgx.com.

Extension of the Deadline for Submission of Bids
from 23 January 2020 to 31 January 2020

- Following feedback and requests received by Aqua Munda from certain creditors holding Eligible Debts as well as certain custodians of the Notes, Aqua Munda has determined that it would be appropriate to allow more time for Eligible Creditors to submit their Tender Application Forms and would accordingly like to notify all Eligible Creditors the following:

Revised Expiration Deadline : **31 January 2020, 5 p.m. (Singapore time)**
or such later date and time as the Investor
may determine from time to time

Revised Acceptance Deadline : **3 April 2020, 5 p.m. (Singapore time)**

Long Stop Date : **26 June 2020**

Foreign Noteholders who wish to obtain a copy of the Invitation Memorandum should provide in writing an address in Singapore to the Invitation Advisor not later than 5 p.m. (Singapore time) on 27 January 2020.



Amount of Financial Resources to be committed

- Aqua Munda would like to further update Eligible Creditors that Aqua Munda will be committing a total amount of **S\$208 million** to fund, among others:
 - ❖ the purchase of Eligible Debts which are tendered to and accepted by Aqua Munda pursuant to the terms and conditions set out in the Invitation Memorandum; and
 - ❖ if so agreed, to contribute to the working capital requirements of the Company.

Aqua Munda Pte. Ltd.

18 January 2020