

Subject: RE: 20200615 - Letter to Utico (Reply to 12 June 2020 Email).pdf
Date: Tuesday, 16 June 2020 at 11:23:03 AM Singapore Standard Time
From: Richard
To: wingtat lau
CC: Olivia Lum, Aik Hock Cheong, Yeong Piao Pang

EXTERNAL EMAIL: Please exercise caution when clicking on links or attachments

Correction

From: Richard
Sent: Tuesday, June 16, 2020 7:00 AM
To: 'wingtat lau' **Cc:** 'Olivia Lum' 'Aik Hock Cheong' ; 'Yeong Piao Pang'
Subject: RE: 20200615 - Letter to Utico (Reply to 12 June 2020 Email).pdf

Good Morning Wingtat,

Hope you are all well and safe. We are fine.....so far.

To save time, I will respond clearly and over all since we should not waste time nor re-do everything ;

1. The RA of 26th November 2019 is extended by our recent communications issued viz., the 26th May 2020 and 10th June 2020 email. "Defacto" overrides "Ipso facto".
2. Buyback is at Utico's sole discretion. However we have decided to give a buyback for the Utico shares as certainty per Put and Call terms to give clarity as per RA terms and conditions.
3. Utico is open to discuss the timelines for issuing the shares which can be immediate on closing or per the timelines in the RA.
4. Oman and Algeria SPV company shares and rights (Assets) are not transferred till buyback is done. But Board approval is given as asked per our communications to repair, rectify, rejuvenate the assets.
5. All recoveries to creditors per RA of Nov. 26th 2020 stand intact.
6. Hyflux valuation hence per RA, 26th May 2020 stands intact.
7. Supplier creditors will be paid in cash as per RA.
8. For clarity P&P small investors maybe considered upto 10kS\$ which is for option 1. It will follow the RA payment terms.
9. Extension to 30th June 2020 can be considered after Hyflux Board acceptance and creditors statement that they are "open" for engagement to consider this proposition. A video call can be arranged this week for the same. This will show good intent.
10. WE recognize the dates for completion and the conditions maybe tight, but to keep High recovery to creditors , value leakage must be stopped as well. It is therefore in their interest and of Hyflux, that all creditors may start engagement to demonstrate intent and save time, work to keep value and increase their recovery value too.
11. Utico's participation in engagement for assets stakeholders per our email, is to save the assets and value, which Utico as investor has right/s to do to know the situation in good faith. This is outside the enhanced NDA terms and conditions. WE have sought Hyflux Board approval at the sametime. It is a pro-active step under the circumstances for larger good. It is an act of good faith to preserve value and give creditors higher recovery.
12. The project assets of Quriyat, Magtaa and Souk Telta all have negative returns , penalties, lender defaults and Souk Tleta has stopped completely. These assets are valued without rectification and tariff increase at best 1S\$.

13. P&P larger investors will get the shares of Utico and Hyflux as proposed. It could give them Higher recovery as per our proposition if time is saved. Higher recovery is also possible to Senior creditors if time is saved and valued.
14. Advisors will be paid as per RA or our Jan. 29th 2020 letter at their discretion. They have another opportunity to save time and value.

Regards,

Richard

From: wingtat lau

Sent: Monday, June 15, 2020 7:30 PM

To: Richard

Cc: Olivia Lum [Aik Hock Cheong](#) [Yeong Piao Pang](#)

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Dear Richard,

Our attached letter is self explanatory.

Best Regards to you and your family

Wing Tat

Sent from my iPad