

# Aqua Munda Pte. Ltd.

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

Press Statement

## IMPORTANT UPDATES

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 2019<sup>1</sup> ("Invitation Memorandum").*

Further to the Invitation Memorandum formally inviting the holders or beneficial owners and creditors holding Eligible Debts (as defined in the Invitation Memorandum) 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 as well as the various updates that followed thereafter (via press statements issued by Aqua Munda), please find below further updates and information:

<sup>1</sup> A copy of the Invitation Memorandum is available for download at [www.sgx.com](http://www.sgx.com).



## Update on the Invitation

Offers received pursuant to the Invitation to date are being compiled, aggregated and tabulated. We are currently reviewing the Offered Debts that have been tendered by the relevant Eligible Creditors and will, in due course but in any event no later than the Acceptance Deadline, notify the Eligible Creditors who have tendered their Offered Debts on the outcome of their submission.

We continue to believe that the Invitation offers Eligible Creditors a real opportunity to achieve a better result from the sale of their Eligible Debts. Aqua Munda believes the Invitation is superior to any other competing offer since Eligible Debtholders can, subject to acceptance by Aqua Munda of their Offered Debts:

- receive 100% cash consideration; and
- get paid within a significantly shorter timeframe than any competing proposal.


**In light of the above Aqua Munda has decided to keep the Invitation open for a longer period. Eligible Creditors can now tender their Eligible Debts for purchase by Aqua Munda subject to the same terms and conditions as set out in the Invitation Memorandum until the 9 March 2020.**

In addition, Aqua Munda intends to reach out to certain key Eligible Creditors who have yet to tender their Eligible Debts for purchase by Aqua Munda.

## Aqua Munda Pte. Ltd. Board Appointments

Aqua Munda is honoured and privileged to confirm the first non-executive appointment to its Board of Directors:

**Dr Rizal Ramli** will be appointed as a Non-Executive Director of Aqua Munda Pte. Ltd. Dr Ramli is an Indonesian politician and economist who has held several government positions including Coordinating Minister for Maritime Affairs (2015 to 2016) as well as Coordinating Minister for Economic Affairs (2000 to 2001) and Minister of Finance (2001). In leadership roles in the private sector, Dr Ramli has successfully turned around major banks and corporations in Indonesia. He was also Chairperson of the Indonesian Chamber of Commerce and Industry (2013 to 2015) and a member of the United Nations Development Programme Advisory panel on Human Development (2010 to 2015). Dr Ramli holds a Ph.D in Economics from the University of Boston.



Additional non-executive Directors with similar credentials from Singapore and the GCC region are also being appointed and further announcements will be made upon the completion of final approvals.

### **Expediting of Restructuring Process and Potential Collaboration on New Projects**

Whilst Aqua Munda continues to work on the Invitation, we recognize that recent events, both in respect of the Company and its business as well as more broadly across Asia, can be expected to have an impact on the Company and the overall restructuring process, As a result Aqua Munda has decided to engage in discussions with the Company around an expedited approach.

In addition to the S\$208 million already committed to the existing transaction, and subject to appropriate agreement on legal and commercial terms, Aqua Munda is also prepared to discuss the provision of a working capital facility of up to USD 100 million to the Company in respect of a pipeline of projects to be undertaken jointly with Aqua Munda in the Gulf Cooperation Council countries, North Africa and Southeast Asia.

### **Next Steps**

Aqua Munda continues to be highly focused on structuring a transaction with Hyflux with the potential to provide a superior outcome to all stakeholders. Further announcements will be made as Aqua Munda continues to make progress towards this goal.

**Aqua Munda Pte. Ltd.**  
28 February 2020