

IN THE HIGH COURT OF THE REPUBLIC OF SINGAPORE

HC/OS XXX/2019

In the Matter of Part VII, Section 210(1) of the
Companies Act (Cap 50)

And

In the Matter of **HYDROCHEM (S) PTE LTD**
(Singapore UEN No 198902670Z)

... Applicant

SCHEME OF ARRANGEMENT

**PURSUANT TO SECTION 210
OF THE COMPANIES ACT (CAP 50, 2006 REV ED)**

Between

HYDROCHEM (S) PTE LTD
(Singapore UEN No. 198902670Z)

And

THE SCHEME PARTIES
(as defined herein)

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1. DEFINITIONS AND INTERPRETATION

1.1 In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meanings:

“**211B Proceedings**” means the applications for a moratorium under Section 211B(1) of the Act filed by each of Hyflux, HE, Hyflux Innovation Centre Pte Ltd, HMM and the Company, *vide* HC/OS 633/2018, HC/OS 634/2018, HC/OS 635/2018, HC/OS 636/2018 and HC/OS 638/2018, respectively, and all associated proceedings therein.

“**Accepted**” means, in relation to a Scheme Claim, the acceptance by the Chairman of such Claim (or part thereof) for the purposes of determining entitlement to attend and vote at the Scheme Meetings without dispute or, where applicable, the acceptance or determination by the Independent Assessor of such Claim (or part thereof) for such purpose in accordance with the Proof Regulations.

“**ACRA**” means the Accounting and Corporate Regulatory Authority of Singapore.

“**Act**” means the Companies Act, Chapter 50 of Singapore.

“**Additional General Claims Cash Consideration**” means ~~the Company’s 20% share of the Net Cash Flow (as defined in the MHI Settlement Agreement) after making the necessary deductions and additions pursuant to Clauses 6.4 and 6.5 of the MHI Settlement Agreement~~ 74.49% of the Hydrochem TuasOne EPC Contract Payment.

“**Base Currency Conversion Rate**” means the conversion rate of any foreign currency denomination to dollars (S\$) as published in The Business Times on 1 March 2019.

“**Base General Claims Cash Consideration**” means cash of an amount equal to S\$6,490,000 ~~6,440,000~~.

“**Business Day**” means a day (other than a Saturday, Sunday or public holiday) on which commercial banks are open for business in Singapore.

“**Chairman**” means the chairman of the Scheme Meetings appointed pursuant to Section 211F(5) of the Act.

“**Claim**” means any Liability of the Company of a monetary value of more than S\$5,000, together with any of the following matters relating to or arising in respect of such Liability:

- (a) any refinancing, novation, deferral or extension;
- (b) any claim for breach of guarantee, representation, warranty and/or undertaking or an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other Liability falling within this definition;
- (c) any claim for damages or restitution; or
- (d) any amounts which would be included in any of the above but for any discharge,

non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.

“**Company**” means Hydrochem (S) Pte Ltd, a company incorporated in Singapore with registration number 198902670Z, whose registered office is located at 80 Bendemeer Road, Hyflux Innovation Centre, Singapore 339949.

“**Conditions Precedent**” means the Conditions as defined in the Restructuring Agreement and the Conditions Precedent as defined in the Loan Agreement.

“**Constitutional Documents**” means the Memorandum and Articles of Association and any other constituent documents of the Company.

“**Court**” means the High Court of Singapore.

“**Distribution Expiry Date**” means the date falling two (2) years and six (6) months after the Restructuring Effective Date.

“**Excluded Claim**” means:

- (a) any Claim arising under or in respect of the Facilities;
- (b) any Claim arising under or in respect of the KfW Facility;
- (c) any Claim arising under or in respect of the MHI Settlement Agreement;
- (d) any Claim arising under or in respect of the QDC EPC Contract;
- (e) any Claim arising under or in respect of the TuasOne EPC Contract;
- (f) any Claim of DBS Bank Ltd arising under or in respect of Banker’s Guarantee No 550-02-0864917 and/or any Security Bonds for Foreign Workers (Domestic and non-Domestic) issued by the Company pursuant to the Employment of Foreign Manpower Act (Chapter 91A);
- (g) any Claim of the Hong Kong Shanghai Banking Corporation Limited arising under or in respect of Banker’s Guarantee No. FNGOCB628508
- (h) any Claim of Mizuho Bank Ltd, Singapore Branch arising under or in respect of Banker’s Guarantee No LOD-GTO-009479 and/or Banker’s Guarantee No LOD-GTO-009459;
- (i) any Claim of Tuaspring Pte Ltd; or
- (j) any Claim which is not as at 22 May 2018 a legally valid and binding debt of a definite amount then actually due from the Company, save for Claims set out in Schedule 3.

“**Explanatory Statement**” means the explanatory statement issued by the Company and dated [●] 2019 relating to this Scheme.

“**Facilities**” means the Facilities as defined in the Hyflux Scheme.

“**Final Distribution Date**” means the date on which all Scheme Consideration shall have been issued and/or distributed (as applicable) to the Scheme Parties.

“Final General Claim Cash Payout” means in respect of each Accepted General Claim, a cash payout to be calculated in the following manner:

$$FGCCP = \frac{a - S\$5,000}{d - S\$5,000 \times e} \times AGCCC$$

where:

a is the value of the subject Accepted General Claim;

d is the total value of all Accepted General Claims;

e is the total number of General Claimants with Accepted General Claims;

AGCCC is the Additional General Claims Cash Consideration; and

FGCCP is the Final General Claim Cash Payout for the subject Accepted General Claim, to be rounded down to the nearest cent.

“Final TuasOne Trade Claim Cash Payout” means in respect of each Accepted TuasOne Trade Claim, a cash payout to be calculated in the following manner:

$$FTTCCP = \frac{b - S\$5,000}{f - S\$5,000 \times g} \times (y - \sum ITTCCP)$$

where:

b is the value of the subject Accepted TuasOne Trade Claim;

f is the total value of all Accepted TuasOne Trade Claims;

g is the total number of TuasOne Trade Claimants;

y is the value of the TuasOne Trade Claims Cash Consideration;

$\sum ITTCCP$ is the value of the sum of all Initial TuasOne Trade Claim Cash Payouts; and

FTTCCP is the Final TuasOne Trade Claim Cash Payout for the subject Accepted TuasOne Trade Claim, to be rounded down to the nearest cent.

“First HMM Claim Cash Consideration” means [8.92% of the Trade Creditors’ Payment](#).

“General Claim” means the aggregate value of any Claim(s) of a General Trade Claimant or an Other Claimant.

“General Claimants” means the General Trade Claimants and the Other Claimants.

“General Claims Cash Consideration” means the Additional General Claims Cash Consideration and the Base General Claims Cash Consideration to be distributed in the manner set out in Clause 4.1.

“General Trade Claim” means the aggregate value of any Claim(s) of a General Trade Claimant that is not an Excluded Claim.

“General Trade Claimant” means any and each of the parties as set out in Schedule 1 as supplemented, amended and restated from time to time.

“Group” means Hyflux and its Subsidiaries.

“HE” means Hyflux Engineering Pte. Ltd.

“HE Scheme” means the scheme of arrangement proposed by HE under Section 210 of the Act in its present form or with or subject to any modifications, additions or conditions approved or imposed by the Court or approved in accordance with its terms.

“HMM” means Hyflux Membrane Manufacturing (S) Pte. Ltd.

“HMM Claim” means the aggregate value of the Claim by HMM against the Company arising under or in respect of the provision of goods and services for the purposes of the TuasOne WTE Project as reflected under the purchase orders raised by the Company to HMM dated 7 September 2017 and 8 February 2018, and which is set out at Appendix [] of the Explanatory Statement.

“HMM Claim Cash Consideration” means ~~8.92% of the Trade Creditors’ Payment~~ [the First HMM Claim Cash Consideration and the Second HMM Claim Cash Consideration.](#)

“HMM Scheme” means the scheme of arrangement proposed by HMM under Section 210 of the Act in its present form or with or subject to any modifications, additions or conditions approved or imposed by the Court or approved in accordance with its terms.

“HS Claim” means [any Claim\(s\) of HyfluxShop Holdings Ltd or a Subsidiary of HyfluxShop Holdings Ltd that is not an Excluded Claim.](#)

“HS Claimant” means [any person that holds a HS Claim.](#)

“Holding Period” means the period commencing on and from the Restructuring Effective Date and ending on the date falling six (6) months after the Final Distribution Date.

“Hydrochem TuasOne EPC Contract Payment” means [the Company’s 20% share of the Net Cash Flow \(as defined in the MHI Settlement Agreement\) after making the necessary deductions and additions pursuant to Clauses 6.4 and 6.5 of the MHI Settlement Agreement.](#)

“Hyflux” means Hyflux Ltd, a company incorporated in Singapore with registration number 200002722Z, whose registered office is located at 80 Bendemeer Road, Hyflux Innovation Centre, Singapore 339949.

“Hyflux Scheme” means the scheme of arrangement proposed by Hyflux under Section 210 of the Act in its present form or with or subject to any modifications, additions or conditions approved or imposed by the Court or approved in accordance with its terms.

“Independent Assessor” means an independent assessor appointed in accordance with the Proof Regulations.

“Initial General Claim Cash Payout” means in respect of each Accepted General Claim, a cash payout to be calculated in the following manner:

$$IGCCP = S\$5,000 + \left(\frac{a - S\$5,000}{c - S\$5,000 \times p} \times (x - S\$5,000 \times p) \right)$$

where:

a is the value of the subject Accepted General Claim;

c is the total value of all Accepted General Claims and all Accepted TuasOne Trade Claims;

p is the total number of General Claimants with Accepted General Claims and TuasOne Trade Claimants with Accepted TuasOne Trade Claims;

x is the value of the Base General Claims Cash Consideration; and

IGCCP is the Initial General Claim Cash Payout for the subject Accepted General Claim, to be rounded down to the nearest cent.

“Initial TuasOne Trade Claim Cash Payout” means in respect of each Accepted TuasOne Trade Claim, a cash payout to be calculated in the following manner:

$$ITTCCP = S\$5,000 + \left(\frac{b - S\$5,000}{c - S\$5,000 \times p} \times (x - S\$5,000 \times p) \right)$$

where:

b is the value of the subject Accepted TuasOne Trade Claim;

c is the total value of all Accepted General Claims and all Accepted TuasOne Trade Claims;

p is the total number of General Claimants with Accepted General Claims and TuasOne Trade Claimants with Accepted TuasOne Trade Claims;

x is the value of the Base General Claims Cash Consideration; and

ITTCCP is the Initial TuasOne Trade Claim Cash Payout for the subject Accepted TuasOne Trade Claim, to be rounded down to the nearest cent.

“Intercompany Claim” means ~~the aggregate value of~~ any Claim(s) of ~~Hyflux or~~ a Subsidiary of ~~Hyflux~~the Company that is: (1) ~~is~~ not an Excluded Claim; and (2) ~~does not include the HMM Claim~~not a Claim arising under or in respect of the TuasOne EPC Contract Parent Company Guarantee.

~~“Intercompany Claim Cash Payout” means in respect of each Accepted Intercompany Claim, a cash payout to be calculated in the following manner:~~

$$ICCP = \frac{r}{s} \times ICCG$$

where:

~~*r* is the value of the subject Accepted Intercompany Claim;~~

~~*s* is the total value of all Accepted Intercompany Claims;~~

~~*ICCC* is the Intercompany Claims Cash Consideration; and~~

~~*ICCP* is the Intercompany Claim Cash Payout for the subject Accepted Intercompany Claim, to be rounded down to the nearest cent.~~

“Intercompany Claimant” means any person that holds an Intercompany Claim.

~~**“Intercompany Claims Cash Consideration”** means cash of an amount equal to S\$1.~~

“Investor” means SM Investments Pte Ltd.

“KfW” means KfW IPEX-Bank GmbH.

“KfW Facility” means the facility agreement dated 29 May 2013 entered into between: (4*i*) Hydrochem, as borrower; (2*ii*) the Company, as guarantor; and (3*iii*) KfW, as lender.

“Liability” or **“Liabilities”** means any debt, liability or obligation whether it is fixed or undetermined, whether incurred solely or jointly or as principal or surety or in any other capacity, whether or not it involves the payment of money or performance of an act or obligation and whether it arises at common law, in equity or by statute, in Singapore or any other jurisdiction, or in any manner whatsoever. For the avoidance of doubt, Liability includes any debt, liability or obligation that is present, future, prospective, actual or contingent.

“Loan Agreement” means the shareholder’s loan agreement dated 18 October 2018 entered into between: (4*i*) Hyflux, as borrower; and (2*ii*) the Investor, as lender, and which is set out at Appendix [●] of the Explanatory Statement.

“Long-Stop Date” means the Long-Stop Date (as defined in the Restructuring Agreement) or such later date agreed between Hyflux and the Investor.

“MHI Settlement Agreement” means the settlement agreement dated 15 February 2019 entered into between: (4*i*) Mitsubishi Heavy Industries, Ltd; (2*ii*) Mitsubishi Heavy Industries Asia Pacific Pte Ltd; (3*iii*) Mitsubishi Heavy Industries Environmental & Chemical Engineering Co, Ltd; (4*iv*) the Company; (5*v*) HEPL; (6*vi*) the Company; (7*vii*) TuasOne Pte Ltd; and (8*viii*) TuasOne Environmental Engineering Pte Ltd, a copy of which is set out at Appendix [●] of the Explanatory Statement.

“Other Claim” means the aggregate value of any Claim(s) other than an Excluded Claim, a General Trade Claim, the HMM Claim, ~~an Intercompany Subordinated~~ Claim or a TuasOne WTE Trade Claim.

“Other Claimant” means any person that holds an Other Claim.

“Proof of Claim” means a proof setting out the claim of a Scheme Party substantially in the form set out at Schedule 4 of this Scheme and Appendix [●] of the Explanatory Statement.

“Proof Regulations” means the Companies (Proofs of Debt in Schemes of Arrangement)

Regulation 2017 (No S 245) of Singapore.

“**QDC EPC Contract**” means the engineering, procurement and construction contract entered into between Qurayyat Desalination SAOC and the Company on 28 October 2015, and as supplemented, amended and restated from time to time in relation to a water desalination project in Qurayyat, The Sultanate of Oman.

“**Record Date**” means 5:00 pm on 1 March 2019, being the latest time a Proof of Claim must be submitted to the Chairman to be assessed for the purposes of voting on this Scheme and determining the entitlements of the Scheme Parties to Scheme Consideration.

“**Restructuring**” means the financial and corporate restructuring of the Group in accordance with and as implemented through the 211B Proceedings, the Hyflux Scheme, the HE Scheme, the HMM Scheme, the Scheme and the Restructuring Documents.

“**Restructuring Agreement**” means the restructuring agreement dated 18 October 2018 entered into between: (4*i*) Hyflux, as the target company; and (2*ii*) the Investor, as the investor, and which is set out at Appendix [●] of the Explanatory Statement.

“**Restructuring Documents**” means the Restructuring Agreement and the Loan Agreement.

“**Restructuring Effective Date**” means the later of: (4*i*) the date on which all of the Conditions Precedent (other than Clause 5.1(d) of the Restructuring Agreement) are fulfilled or waived; and (2*ii*) the Scheme Effective Date.

“**Scheme**” means the scheme of arrangement proposed by the Company under Section 210 of the Act in its present form or with or subject to any modifications, additions or conditions approved or imposed by the Court or approved in accordance with its terms.

“**Scheme Claims**” means the General Claims, the HMM Claim, the Intercompany Subordinated Claims and the TuasOne WTE Trade Claims.

“**Scheme Consideration**” means, in respect of:

- (a) the Accepted General Claims: the General Claims Cash Consideration;
- (b) the Accepted TuasOne Trade Claims: the TuasOne Trade Claims Cash Consideration;
- (c) the Accepted HMM Claim: the HMM Claim Cash Consideration; and
- (d) the Accepted Intercompany Subordinated Claims: the Intercompany Subordinated Claims Cash Consideration.

“**Scheme Effective Date**” means the date on which the Court order sanctioning the Scheme under the Act is lodged with ACRA.

“**Scheme Manager**” means the person appointed from time to time by the Court to administer the Scheme, which may include Ms Angela Ee of Ernst & Young Solutions LLP.

“**Scheme Meetings**” means the meetings convened pursuant to an order of the Court (and any meetings called following an adjournment) at which the Scheme will be considered and voted upon by the Scheme Parties and any adjournment thereof.

“**Scheme Parties**” means, the General Claimants, HMM, the [Intercompany Subordinated Claimants](#) and the TuasOne WTE Trade Claimants.

“**Second General Claim Cash Payout**” means in respect of each Accepted General Claim, a cash payout to be calculated in the following manner:

$$SGCCP = \frac{a - S\$5,000}{d - S\$5,000 \times e} \times \sum ITTCP$$

where:

a is the value of the subject Accepted General Claim;

d is the total value of all Accepted General Claims;

e is the total number of General Claimants with Accepted General Claims;

$\sum ITTCP$ is the value of the sum of all Initial TuasOne Trade Claim Cash Payouts; and

SGCCP is the Second General Claim Cash Payout for the subject Accepted General Claim, to be rounded down to the nearest cent.

“**Second HMM Claim Cash Consideration**” means [\[25.51\]%](#) of the [Hydrochem TuasOne EPC Contract Payment](#).

“**Settlement Date**” means [the date falling \[1\] weeks on or before twenty eight \(28\) days after the Completion Date \(as defined in the Restructuring Effective Date Agreement\)](#).

“**Singapore**” means the Republic of Singapore.

“**Subsidiary**” means a subsidiary within the meaning of Section 5 of the Act

“**Subordinated Claim**” means [any Intercompany Claim and any HS Claim](#).

“**Subordinated Claimant**” means [any person that holds a Subordinated Claim](#).

“**Subordinated Claims Cash Consideration**” means [cash of an amount equal to the total sum of all Subordinated Claim Cash Payouts](#).

“**Subordinated Claim Cash Payout**” means [in respect of each Accepted Subordinated Claim, a cash payout of S\\$1](#).

“**Trade Creditors’ Payment**” means the Trade Creditors’ Payment as defined in the MHI Settlement Agreement.

“**TuasOne EPC Contract**” means the contract for design, engineering, procurement, construction, completion, start-up, testing and commissioning of waste-to-energy plant dated 26 April 2016 entered into between: [\(1\)](#) TuasOne Pte Ltd, as employer; and [\(2\)](#) the Company, as contractor.

“**TuasOne Trade Claim**” means the aggregate value of any Claim(s) of a TuasOne Trade

Claimant.

“**TuasOne Trade Claimant**” means any and each of the parties as set out in Schedule 2, as supplemented, amended and restated from time to time.

“**TuasOne Trade Claims Cash Consideration**” means [~~91.08~~] % of the Trade Creditors’ Payment to be distributed in the manner set out in Clause 4.2.

“**TuasOne WTE Project**” means the Project as defined in the TuasOne EPC Contract.

- 1.2 In this Scheme, unless the context otherwise requires or as otherwise expressly stated:
- 1.2.1 references to Clauses and Schedules are references to clauses and schedules of this Scheme;
 - 1.2.2 references to a person include a reference to an individual, firm, partnership, company, corporation, unincorporated body of persons or any state or state agency;
 - 1.2.3 references to a statute, statutory provision or regulatory rule or guidance include references to the same as subsequently modified, amended or re-enacted from time to time;
 - 1.2.4 references to an agreement, deed or document shall be deemed also to refer to such agreement, deed or document as amended, supplemented, restated, verified, replaced and/or novated (in whole or in part) from time to time and to any agreement, deed or document executed pursuant thereto, provided that such amendment, supplement, restatement, verification, replacement and/or novation has, to the extent it relates to a Restructuring Document or this Scheme, been made in accordance with the terms of such Restructuring Document and/or this Scheme (as applicable);
 - 1.2.5 the singular includes the plural and *vice versa* and words importing one gender shall include all genders;
 - 1.2.6 references to “including” shall be construed as references to “including without limitation” and “include”, “includes” and “included” shall be construed accordingly;
 - 1.2.7 headings to Clauses and Schedules are for ease of reference only and shall not affect the interpretation of this Scheme;
 - 1.2.8 references to a period of days shall include Saturdays, Sundays and public holidays and where the date which is the final day of a period of days is not a Business Day, that date will be adjusted so that it is the first following day which is a Business Day;
 - 1.2.9 references to “dollar” or to “S\$” are references to the lawful currency from time to time of Singapore;
 - 1.2.10 references to time shall be to Singapore time; and
 - 1.2.11 where any amount is specified in this Scheme (including in any definition) in respect of any Scheme Consideration, that amount is subject to rounding in

accordance with the terms of this Scheme.

2. SCHEME EFFECTIVENESS

- 2.1 This Scheme provides for a compromise and an arrangement between the Company and all Scheme Parties in respect of all Scheme Claims, including the full and final satisfaction, settlement, release and discharge of claims owing by the Company or any other member of the Group to the Scheme Parties (including accrued and unpaid interest in relation thereto (including default interest, if any)).
- 2.2 The terms of this Scheme shall become effective on the Scheme Effective Date and shall take effect in accordance with its terms.
- 2.3 The Company shall promptly notify the Scheme Parties in writing that the Scheme Effective Date has occurred.
- 2.4 On and from the Scheme Effective Date, the Company shall use all reasonable endeavours to procure that the Conditions Precedent are satisfied and that Completion (as defined under the Restructuring Agreement) occurs as soon as reasonably practicable.

3. AUTHORISATION TO EXECUTE AND UNDERTAKING TO BE BOUND BY THE RESTRUCTURING DOCUMENTS

- 3.1 On and from the Scheme Effective Date, in consideration of the rights provided to the Scheme Parties under this Scheme and notwithstanding any term of any relevant document, each Scheme Party hereby appoints the [CompanyScheme Manager](#) as its attorney and agent and irrevocably authorises, directs, instructs and empowers the [CompanyScheme Manager](#) (represented by any authorised representative) to enter into, execute and deliver (whether as a deed or otherwise) for and on behalf of such Scheme Party each other Restructuring Document to which the Scheme Parties, or any of them, are named as a party and any other document referred to, contemplated by or ancillary to any of the foregoing.
- 3.2 Any action taken by the [CompanyScheme Manager](#) in accordance with this Scheme or the Restructuring Documents will not constitute a breach of the Facilities, the KfW Facility, the Constitutional Documents (or any other agreement or document governing the terms of any Scheme Claim).
- 3.3 The authority and power granted and conferred on the [CompanyScheme Manager](#) under Clause 3.1 shall be treated, for all purposes whatsoever and without limitation, as having been granted and conferred by deed and the [CompanyScheme Manager](#) shall be entitled to delegate the authority granted and conferred by Clause 3.1 to any duly authorised officer or agent of the [CompanyScheme Manager](#) as necessary.

4. ALLOCATION AND DISTRIBUTION OF SCHEME CONSIDERATION

General Claimants

- 4.1 On the Restructuring Effective Date and before the Distribution Expiry Date, each General Claimant shall be entitled to, in respect of his or her Accepted General Claim, to a distribution of the General Claims Cash Consideration in the following manner:
 - 4.1.1 The Company shall pay to each General Claimant the respective Initial General Claim Cash Payout for his or her Accepted General Claim on the Settlement Date.

4.1.2 The Company shall pay to each General Claimant the respective Second General Claim Cash Payout for his or her Accepted General Claim within ~~{twenty eight (28)}~~ days of the Company's receipt of the Trade Creditors' Payment pursuant to the terms of the TuasOne EPC Contract and the MHI Settlement Agreement. For the avoidance of doubt, the Second General Claim Cash Payouts are intended to account for the Initial TuasOne Trade Claim Cash Payouts that constitute a distribution of the TuasOne Trade Claims Cash Consideration on the Scheme Effective Date prior to the Company's receipt of the Trade Creditors' Payment pursuant to the terms of the TuasOne EPC Contract and the MHI Settlement Agreement.

4.1.3 The Company shall pay to each General Claimant the respective Final General Claim Cash Payout for his or her Accepted General Claim within ~~{twenty eight (28)}~~ days of the Company's receipt of the ~~Additional General Claims Cash Consideration~~ Hydrochem TuasOne EPC Contract Payment pursuant to the terms of the TuasOne EPC Contract and the MHI Settlement Agreement.

TuasOne Trade Claimants

4.2 On the Restructuring Effective Date and before the Distribution Expiry Date, each TuasOne Trade Claimant shall be entitled to, in respect of his or her Accepted TuasOne Trade Claim, to a distribution of the TuasOne Trade Claims Cash Consideration in the following manner:

4.2.1 The Company shall pay to each TuasOne Trade Claimant the respective Initial TuasOne Trade Claim Cash Payout for his or her Accepted TuasOne Trade Claim on the Settlement Date.

4.2.2 The Company shall pay to each TuasOne Trade Claimant the respective Final TuasOne Trade Claim Cash Payout for his or her Accepted TuasOne Trade Claim within ~~{twenty eight (28)}~~ days of the Company's receipt of the Trade Creditors' Payment pursuant to the terms of the TuasOne EPC Contract and the MHI Settlement Agreement.

HMM Claim

4.3 On the Restructuring Effective Date and before the Distribution Expiry Date, HMM shall be entitled to, in respect of its Accepted HMM Claim, to a distribution of the HMM Claim Cash Consideration in the following manner:

4.3.1 The Company shall pay to HMM the First HMM Claim Cash Consideration ~~for its Accepted HMM Claim~~ within ~~{twenty eight (28)}~~ days of the Company's receipt of the Trade Creditors' Payment pursuant to the terms of the TuasOne EPC Contract and the MHI Settlement Agreement.

4.3.2 The Company shall pay to HMM the Second HMM Claim Cash Consideration within twenty eight (28) days of the Company's receipt of the Hydrochem TuasOne EPC Contract Payment pursuant to the terms of the TuasOne EPC Contract and the MHI Settlement Agreement.

Intercompany Subordinated Claimants

4.4 On the Restructuring Effective Date and before the Distribution Expiry Date, each ~~Intercompany Subordinated~~ Claimant shall be entitled to, in respect of his or her Accepted ~~Intercompany Subordinated~~ Claim, to a distribution of the ~~Intercompany Subordinated~~ Claims Cash Consideration in the following manner:

4.4.1 The Company shall pay to each ~~Intercompany Subordinated~~ Claimant the

respective ~~Intercompany~~Subordinated Claim Cash Payout for his or her Accepted ~~Intercompany~~Subordinated Claim on the Settlement Date.

5. SCHEME PARTY UNDERTAKINGS AND RELEASES

5.1 In consideration for its entitlements under this Scheme, each Scheme Party hereby gives the undertakings, release and waivers in this Clause 5.

5.2 With effect on and from the Restructuring Effective Date, each Scheme Party irrevocably, unconditionally, fully and absolutely:

5.2.1 ratifies and confirms everything which the Company (including its respective authorised signatories) may lawfully do or cause to be done in accordance with any authority conferred by this Scheme or the Restructuring Documents;

5.2.2 releases all of the rights, title and interest of each Scheme Party in the Scheme Claims and undertakes to enter into, execute and (as necessary) deliver as a deed (or otherwise) any document and do any act or thing required to facilitate and give full effect to such release;

5.2.3 releases, discharges and/or (where relevant) reassigns to the relevant assignor, any rights (including any power of attorney) that it may have against any member of the Group with respect to any mortgage, lien, pledge, guarantee, security interest or similar interest in relation to any of the Scheme Claims and undertakes to enter into, execute and (as necessary) deliver as a deed (or otherwise) any document and do any act or thing required to facilitate and give full effect to such release, discharge and/or reassignment (including revoking any notices and registering or procuring the registration or such release, discharge and/or reassignment);

5.2.4 waives, releases and discharges each and every claim which it ever had, may have or hereafter can, shall or may have against the Company for any Liability in respect of the preparation, negotiation, sanctioning or implementation of this Scheme and/or the Restructuring;

5.2.5 without affecting the generality of the foregoing, releases, discharges and/or (where relevant) reassigns to the relevant assignor, any rights (including any power of attorney) that it may have against the Company with respect to the KfW Facility, and undertakes to enter into, execute and (as necessary) deliver as a deed (or otherwise) any document and do any act or thing required to facilitate and give full effect to such release, discharge and/or reassignment (including revoking any notices and registering or procuring the registration or such release, discharge and/or reassignment);

5.2.6 undertakes to the Company that it will not, and shall procure that its holding company or companies, subsidiaries, associated companies, affiliates and/or other companies within its group of companies will not, commence or continue, or instruct, direct or authorise any other person to commence or continue, any proceedings in respect of or arising from

5.2.6.1 any Scheme Claims; or

5.2.6.2 any Liability, ~~including~~ in respect of:

5.2.6.2.1 the preparation, negotiation ~~and/or~~ sanctioning of this

Scheme, the Restructuring and the Restructuring Documents; and

5.2.6.2.2 the execution of the Restructuring Documents and the carrying out of the steps and transactions contemplated therein in accordance with their terms.

5.2.7 waives, releases and discharges each and every claim which it ever had, may have or hereafter can, shall or may have against the Company or any other member of the Group for any Liability arising under or in connection with its Scheme Claim.

5.3 On and from the Scheme Effective Date, each Scheme Party shall not, and shall procure that its holding company or companies, subsidiaries, associated companies, affiliates and/or other companies within its group of companies shall not, commence or continue, or instruct, direct or authorise any other person to commence or continue any proceedings in respect of or arising from any of the Scheme Claims.

5.4 To the extent permitted by law, none of the Scheme Parties nor the Company shall be entitled to challenge the validity of any act done or omitted to be done in good faith by the Company in connection with this Scheme and/or any Restructuring Document or the exercise by the Company or the other members of the Group in good faith of any power conferred upon it for the purposes of any Restructuring Document if done, omitted or exercised in accordance with the provisions of this Scheme or any Restructuring Document.

6. DETERMINATION OF ACCEPTED CLAIMS

6.1 All Accepted Scheme Claims shall be determined as at the Record Date. Any alleged Scheme Claim(s) not denominated in dollars (S\$) shall be converted to its value in dollars (S\$) using the Base Currency Conversion Rate for the purposes of determination of whether such alleged Scheme Claim(s) is/are Accepted.

6.2 All Persons claiming to be Scheme Parties must provide the Chairman with a duly completed Proof of Claim in respect of their Scheme Claims prior to the Record Date, unless:

6.2.1 such requirement is waived by the Chairman;

6.2.2 such requirement is waived by the Court; or

6.2.3 a Proof of Claim is filed on a Scheme Party's behalf by the Chairman or the Company.

6.3 Proofs of Claim delivered after the Record Date may, at the sole discretion of the Chairman, be disregarded for voting purposes at the Scheme Meetings.

6.4 If the Chairman refuses to Accept an alleged Scheme Claim received from an alleged Scheme Party, he or she shall, within a reasonable time, prepare a statement in writing or electronic mail of his or her reasons for doing so and promptly send such statement to the Person alleging such Scheme Claim against the Company.

6.5 Neither the Company nor the Chairman shall recognise any sale, assignment, transfer or any disclosed sub-participation of any Scheme Claim after the Record Date for the purposes of determining entitlement to attend and vote at the Scheme Meetings. A transferee of a

beneficial or proprietary interest in any Scheme Claim after the Record Date will, however, be bound by the terms of the Scheme in the event it becomes effective and the transferee will have to demonstrate, to the satisfaction of the Scheme Manager, that he or she is entitled to receive his or her share of the Scheme Consideration.

- 6.6 The Chairman shall not be liable for any claim or liability arising in respect of the performance of his or her duties as Chairman under this Scheme except where such claim or liability arises as a result of his or her own fraud, gross negligence or wilful misconduct.

7. SCHEME MANAGER

- 7.1 Any decision, including calculations or payments, made by the Scheme Manager in carrying out his or her functions and/or duties under and/or in fulfilment of this Scheme shall be final and binding on all Scheme Parties.

7.2 Any decision, including calculations or payments, made by the Scheme Manager in carrying out his or her functions and/or duties under and/or in fulfilment of this Scheme shall be final and binding on all Scheme Parties.

7.3 The Scheme Manager may engage legal, financial or other professional advisors and consultants to advise and assist the Scheme Manager in the exercise of his or her rights and the performance or discharge of his or her duties as the Scheme Manager.

7.4 ~~7.2~~ The Scheme Manager shall not be liable to any Scheme Party for any and all losses, damages, charges, costs and expenses of whatsoever nature which such Scheme Party may sustain, incur or suffer in connection with or arising from the performance by the Scheme Manager of his or her duties as Scheme Manager under this Scheme, including any decisions, calculations or payments in carrying out his or her functions and/or duties under and/or in fulfilment of this Scheme, unless directly caused by fraud, gross negligence or wilful misconduct on his or her part.

7.5 ~~7.3~~ Any Scheme Party that intends to challenge any act or omission of the Scheme Manager in connection with or arising from any decision, including calculations or payments, made by the Scheme Manager in carrying out his or her functions and/or duties under and/or in fulfilment of this Scheme shall notify the Scheme Manager of such notice at least 7 Business Days before any such challenge is made to a Court or in any other forum. Any Scheme Party who makes a challenge without providing such appropriate notice shall be deemed to have agreed to: (i) if such challenge is dismissed by the Court, be liable for the costs, expenses and disbursements incurred by the Scheme Manager in connection with resisting any such challenge on an indemnity basis; and (ii) in any case, be solely responsible for any cost, expenses and disbursements he or she incurs in connection with the challenge.

7.6 In exercising his or her powers and carrying out his or her duties and functions under and in fulfilment of this Scheme, the Scheme Manager shall be deemed at all times to act as an agent for and on behalf of the Company.

7.7 The Scheme Manager shall be entitled to such reasonable fees and remuneration for the performance of his or her duties and services as Scheme Manager and for taking any action that he or she is required, authorised or empowered to take under or in respect of this Scheme as may be agreed with the Company or determined by the Court.

8. MODIFICATION OF THE SCHEME

8.1 The Company may, prior to the calling of any Scheme Meeting, delete, modify, amend or add to the terms of this Scheme which the Company, upon further consultation with Scheme Parties as necessary or relevant, may think fit or appropriate for the implementation of the Restructuring.

8.2 Each of the Scheme Parties hereby agree that the Company may at any Court hearing to sanction this Scheme, consent on behalf of itself and all Scheme Parties and anyone else concerned to any modification of, or addition to, this Scheme or any terms or conditions which, in each case, the Court may think fit to approve or impose which is necessary for the implementation of the Restructuring, provided that such modification, addition, term or condition does not have an adverse effect on the rights of the Scheme Parties, or any of them, under this Scheme.

9. TERMINATION OF THE SCHEME

9.1 If:

9.1.1 the Restructuring Effective Date does not occur on or before the Long-Stop Date;
or

9.1.2 the Restructuring Agreement and/or Loan Agreement terminates in accordance with their respective terms,
the terms of and the obligations of the parties under or pursuant to this Scheme shall lapse and all the compromises and arrangements provided by this Scheme and any releases granted pursuant to this Scheme shall be of no effect and shall be construed as if it had never become effective, and the rights and obligations of the Scheme Parties shall not be affected and shall be reinstated and remain in full force and effect.

10. COMPLETION OF THE SCHEME

10.1 The implementation and operation of this Scheme shall be deemed to be completed following the earlier of:

10.1.1 the end of the Holding Period; and

10.1.2 the Distribution Expiry Date,

upon which the Scheme Parties shall no longer be entitled to the distributions under Clause 4 and all duties and responsibilities of the Scheme Manager shall cease.

11. NOTICES

11.1 Any notice or other written communication to be given under or in relation to this Scheme (other than any Proof of Claim, which are to be delivered in accordance with the instructions contained therein) shall be given in writing and shall be deemed to have been duly given if it is delivered by hand, sent by courier, pre-paid first class post, airmail or electronic mail to:

11.1.1 in the case of the Company:

Hydrochem (S) Pte Ltd
80 Bendemeer Road
Hyflux Innovation Centre
Singapore 339949

investor@hyflux.com

11.1.2 in the case of the Scheme Manager:

Scheme Manager – Hydrochem (S) Pte Ltd
c/o Ernst & Young Solutions LLP
One Raffles Quay
North Tower, Level 18
Singapore 048583



hyfluxqueries@sg.ey.com

- 11.1.3 in the case of a Scheme Party, his or her last known address according to the Company, or, if so directed in writing by that Scheme Party to the Company, the address of the persons entitled to receive such notice or written communication on the Scheme Party's behalf; and
- 11.1.4 in the case of any other person, to any postal or electronic mail address set forth for that person in any written agreement entered into in connection with the Scheme.
- 11.2 Any notice or written communication to be given under or in relation to this Scheme (other than any Proof of Claim, which is to be delivered in accordance with the instructions contained therein), shall be deemed to have been delivered and served:
 - 11.2.1 if delivered by hand or courier, when actually received provided that, if such receipt occurs after 5:00 pm in the place of receipt, the following Business Day;
 - 11.2.2 if sent by pre-paid first class post or airmail, on the second Business Day after posting if the recipient is in the country of dispatch, otherwise the seventh Business Day after posting;
 - 11.2.3 if sent electronically or by fax, when actually received in readable form provided that, if such receipt in readable form occurs after 5:00 pm in the place of receipt, the following Business Day; and
 - 11.2.4 if by advertisement or stock exchange announcement, on the date of publication.
- 11.3 In proving service, it shall be sufficient proof, in the case of a notice sent by pre-paid first class post or airmail, that the envelope was properly stamped, addressed and placed in the post.
- 11.4 The accidental omission to send any notice, written communication or other document in accordance with any of Clauses 11.1 to 11.3, or the non-receipt of any such notice by any Scheme Party, shall not affect any part or provision of this Scheme.

12. COSTS AND EXPENSES

- 12.1 The Company shall pay, or procure the payment of, in full all costs, charges, expenses and disbursements incurred by it in connection with the negotiation, preparation and implementation of this Scheme as and when they arise, including, but not limited to, any costs incurred by the Chairman or the Scheme Manager in defending any action brought against any of them in connection with any of their duties and responsibilities under this Scheme (save in the case of fraud, gross-negligence or wilful misconduct), the holding of the Scheme Meetings, the costs of obtaining the sanction of the Court and the costs of issuing notices (if any) required by this Scheme.

13. CONFLICT & INCONSISTENCY

- 13.1 In the case of a conflict or inconsistency between the terms of this Scheme and the terms of the Explanatory Statement, the terms of this Scheme shall prevail.

14. SEVERABILITY

- 14.1 If any provision in this Scheme shall be held to be invalid, illegal or unenforceable, in whole or in part, the provision shall apply with whatever deletion or modification as and only to the extent necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intentions of the Company.
- 14.2 To the extent it is not possible to delete or modify the provision in whole or in part, under Clause 14.1, then such provision or part of it shall, to the extent that it is invalid, illegal or enforceable, be deemed not to form part of this Scheme and the validity, legality and enforceability of the remainder of this Scheme shall not be affected.

15. GOVERNING LAW AND JURISDICTION

- 15.1 The operative terms of this Scheme and any non-contractual obligations arising out of or in connection with this Scheme shall be governed by and construed in accordance with the laws of Singapore. The Scheme Parties and the Company hereby agree that the courts of Singapore, including the Court shall have exclusive jurisdiction to hear and determine any suit, action or proceeding (the "**Proceedings**") and to settle any dispute which arises out of or in connection with the terms of this Scheme or its implementation or out of any action taken or omitted to be taken under this Scheme or in connection with the administration of this Scheme and for such purposes the Scheme Parties and the Company irrevocably submit to the jurisdiction of the courts of Singapore, including the Court, provided, however, that nothing in this Clause 15.1 shall affect the validity of other provisions determining governing law and jurisdiction as between the Company and of the Scheme Parties, whether contained in contract or otherwise. A Scheme Party may take action in any other court of competent jurisdiction in order to enforce a judgment made in its favour in relation to Proceedings.
- 15.2 The terms of this Scheme and the obligations imposed on the Company and the Scheme Parties (and, for the avoidance of doubt, those terms and obligations which may be construed as being imposed on any Scheme Party) hereunder shall take effect subject to any prohibition or condition imposed by applicable law.

**SCHEDULE 1
LIST OF GENERAL TRADE CLAIMANTS**

S/N	Name
1.	ABB Pte Ltd
2.	ABL Consultants (Do Not Use)
3.	Al Reem Engineering Co. LLC
4.	Artlas Pte Ltd
5.	Baker & Mckenzie Wong & Leow
6.	Bilfinger Water Technologies GmbH
7.	Boon Poh Refuse Disposal Pte Ltd
8.	Breen International Pte. Ltd.
9.	Cabcharge Asia Pte Ltd
10.	Chevalier Singapore Holdings Pte Ltd
11.	China Telecom (Singapore) Pte Ltd
12.	Cisco Recall Total Information Management Pte Ltd
13.	City International Advocates & Legal Consultants
14.	Comtel Solutions Pte Ltd
15.	CST Industries Inc
16.	DBR Engineering
17.	Dell Global B.V.(Singapore Branch)
18.	DJJ ENGINEERING SERVICES (S) PTE LTD
19.	ECO & SONS PTE LTD
20.-	Elo Water Pte. Ltd.
20. ²	Ernst & Young Solutions LLP
21. ²	Eversafe Academy Pte Ltd
22. ²	Exion Asia Pte Ltd
23. ²	Filedex Marketing (S) Pte Ltd
24. ²	Fortran Singapore Pte Ltd
25. ²	Fortune Travel Pte Ltd
26. ²	Gac (Singapore) Pte Ltd
27. ²	Gulf Talent
28. ²	HAN MING [SHANGHAI] M & E EQUIPMENT CO., LTD
29. ³	Herrenknecht(Asia) Ltd
30. ³	Hitachi Sunway Network Solutions (S) Pte Ltd
31. ³	Host Pte Ltd
32. ³	Imperium Solutions Pte Ltd
33. ³	Innoveng Engineering And Construction Pte Ltd
34. ³	Island Orthopaedic Consultants Pte Ltd

<u>35.</u> 3 6.	J.M. Pang & Seah (Pte) Ltd
<u>36.</u> 3 7.	Jardine Lloyd Thompson Private Limited
<u>37.</u> 3 8.	Jenmon International Pte Ltd
<u>38.</u> 3 9.	Jurong Health Services Pte Ltd
<u>39.</u> 4 0.	KPMG LLP
<u>40.</u> 4 1.	KSB ALGERIE EURL
<u>41.</u> 4 2.	Leeds HR Solutions Pte Ltd
<u>42.</u> 4 3.	M5 Technologies Pte Ltd
<u>43.</u> 4 4.	Macmet India Ltd
<u>44.</u> 4 5.	Mercer Health & Benefits (Singapore) Pte Ltd
<u>45.</u> 4 6.	Metrohm Singapore Pte Ltd
<u>46.</u> 4 7.	Minimax GmbH & Co. KG
<u>47.</u> 4 8.	Mitsui & Co. Plant Systems, Ltd.
<u>48.</u> 4 9.	MODULAS DESIGN ENGINEERING & CONSTRUCTION PTE LTD
<u>49.</u> 5 0.	MUHIBBAH TRAVEL-TOURS & TRADING PTE LTD
<u>50.</u> 5 1.	Nautilus Maritime Pte Ltd
<u>51.</u> 5 2.	NDT Instruments Pte Ltd
<u>52.</u> 5 3.	Nitto Denko (Singapore) Pte Ltd
<u>53.</u> 5 4.	Noggrann Asia Pacific Limited
<u>54.</u> 5 5.	Pentair Pacific Rim (Water) Limited
<u>55.</u> 5 6.	PeopleWorldwide Consulting Pte Ltd
<u>56.</u> 5 7.	PTC SYSTEM (S) PTE LTD
<u>57.</u> 5 8.	Qesh Consultants (Pte) Ltd
<u>58.</u> 5 9.	Raffles Hospital Pte Ltd
<u>59.</u> 6 0.	Raffles Medical Group
<u>60.</u> 6 1.	Ranger Investigation & Security Services Pte Ltd
<u>61.</u> 6 2.	SAIPEM (estimate)
<u>62.</u> 6 3.	Saudi Arabian Amiantit Co.
<u>63.</u> 6 4.	Selas FTPA Lawyers
<u>64.</u> 6	Shimadzu (Asia Pacific) Pte Ltd

5.	
65. 6	Sigma-Aldrich Pte Ltd
66. 6	SISTEMAS DE FILTRADO Y TRATAMIENTO DE FLUIDOS SA
67. 6	SUCCESS TRADING FIELDS ENTERPRISE
68. 6	Sunnic Pte Ltd
69. 7	Teknik Janakuasa Sdn. Bhd.
70. 7	The Singapore Mint
71. 7	Thio Employment Consultant Pte Ltd
72. 7	Toray International Singapore Pte Ltd
73. 7	United Group Infrastructure (Singapore) Pte Ltd
74. 7	VAS Networks Pte Ltd
75. 7	YJ Waterproofing Pte Ltd

SCHEDULE 2
LIST OF TUASONE TRADE CLAIMANTS

S/N	Name
1.	Hiap Chuan Hardware (Pte) Ltd
2.	Continental Steel Pte Ltd
3.	Hempel (Singapore) Pte Ltd
4.	MMM Engineering Pte Ltd
5.	Central Engineering (Pte) Ltd
6.	Primera Electrical And Control Engineering Pte Ltd
7.	LCP Building Products Pte Ltd
8.	Chye Hin Hardware Pte Ltd
9.	Hiap Teck Metal Co (1968) Pte Ltd
10.	Ace Quality Testing & Inspection Services Pte Ltd
11.	OVS Engineering Pte Ltd
12.	Ann Aik Pte Ltd
13.	Z-Power Automation Pte Ltd
14.	Beng Siang Machinery Pte Ltd
15.	WKS Welding Products Pte Ltd
16.	Sterling Engineering
17.	Tai Sin Electric Ltd
18.	HG Metal Manufacturing Ltd
19.	WKS Industrial Gas Pte Ltd
20.	Avatank Engineering Pte Ltd
21.	Vision Fibreglass Pte Ltd
22.	D2A SINGAPORE PTE. LTD.
23.	Schneider Electric Singapore Pte Ltd
24.	FineTek Pte Ltd
25.	Seng Heng Engineering Pte Ltd
26.	Thye Hong Esolutions Pte Ltd
27.	Aik Hock Industrial Pte Ltd
28.	Pipeline Process & Systems Pte Ltd
29.	Anplas Asia Pte Ltd
30.	YSL Machinery & Equipments Pte Ltd
31.	Abraweld (S) Pte Ltd
32.	H.K. Hardware & Engineering Pte Ltd
33.	LHT Holdings Limited
34.	Voortman Steel Machinery B.V.
35.	Allinton Engineering & Trading Pte Ltd
36.	CN Canvas Pte Ltd
37.	ERIKS Pte Ltd
38.	Apec Metal & Engineering Pte Ltd
39.	HAN MING [SHANGHAI] M & E EQUIPMENT CO., LTD
40.	Leeden National Oxygen Ltd

SCHEDULE 3
LIST OF CLAIMS TO BE INCLUDED IN SCHEME CLAIMS DESPITE NOT BEING AS AT 22 MAY 2018 A LEGALLY VALID AND BINDING DEBT OF A DEFINITE AMOUNT THEN ACTUALLY DUE FROM THE COMPANY

S/N	Name	Nature of claim
1.	Rametex Textiles Industrial Sdn Bhd	Disputed amount demanded from Company under contracts entered into on 23 February 2011 and 17 January 2013.
2.	Sumitomo Mitsui Finance And Leasing (Singapore) Pte Ltd	Amounts demanded for leases of equipment left on Company premises in respect of leases entered into on 26 September 2011.

DATED 21 FEB 2019

**SCHEDULE 4
FORM OF PROOF OF CLAIM**



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Document 1 ID	file:///U:\Hyflux\Schemes (filed in s 210(1) OS)\20190215 Hydrochem Scheme (amended).docx
Description	20190215 Hydrochem Scheme (amended)
Document 2 ID	file:///U:\Hyflux\Schemes (updated)\20190221 Hydrochem Scheme - Copy.docx
Description	20190221 Hydrochem Scheme - Copy
Rendering set	Standard

Legend:	
<u>Insertion</u>	
Deletion	
Moved from	
<u>Moved to</u>	
Style change	
Format change	
Moved deletion	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	149
Deletions	136
Moved from	4
Moved to	4
Style change	0
Format changed	0
Total changes	293