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PT Modernland Realty Tbk.

(Established in the Republic of Indonesia with limited liability)

**GUARANTEED SENIOR NOTES DUE JUNE 30, 2025 (ISIN: XS1871087133;
COMMON CODE: 187108713) ISSUED BY JGC VENTURES PTE. LTD.**

FOR IMMEDIATE RELEASE

JAKARTA, Indonesia, December 19, 2024 – Reference is made to the exchange offer and consent solicitation memorandum dated December 17, 2024 (the “**Exchange Offer and Consent Solicitation Memorandum**”) and the consent solicitation statement dated December 17, 2024 (the “**Consent Solicitation Statement**”) issued by JGC Ventures Pte. Ltd. (the “**Issuer**”) in respect of the Guaranteed Senior Notes due June 30, 2025 (ISIN: XS1871087133; Common Code: 187108713) (the “**Notes**”). Capitalized terms used herein but not defined shall have the respective meanings set forth in the Exchange Offer and Consent Solicitation Memorandum and the Consent Solicitation Statement, as applicable.

Following feedback received from certain holders of the Notes, PT Modernland Realty Tbk. (the “**Company**”) hereby announces the following:

A. Amendments to the Exchange Offer and Consent Solicitation Memorandum

- (i) Amendments to the conditions to consummate the Exchange Offer and Consent Solicitation**

Our obligation to consummate the Exchange Offer and the Consent Solicitation in respect of the Proposals is conditioned upon the conditions set out in “*Description of the Exchange Offer and the Consent Solicitation – Conditions to the Exchange Offer and Consent Solicitation*” of the Exchange Offer and Consent Solicitation Memorandum.

With immediate effect, the following conditions shall not be waivable by us in respect of our obligation to consummate the Exchange Offer and the Consent Solicitation in respect of the Proposals (other than the Proposed Trustee Amendments and Consents):

- (a) valid votes in favor of the Scheme being received and accepted from the Requisite Scheme Majority of holders of Notes and 2025 PIK Interest Notes;
- (b) the Scheme being sanctioned by the High Court of Singapore as a “pre-pack” scheme of arrangement under Section 71 of the IRDA;
- (c) we have received Requisite Consents to the Proposals; and
- (d) the scheme of arrangement in respect of the 2027 Notes and the 2027 PIK Interest Notes being sanctioned by the High Court of Singapore as a “pre-pack” scheme of arrangement under Section 71 of the IRDA pursuant to the terms of the 2027 Notes Offer and the 2027 PIK Interest Notes Offer.

For the avoidance of doubt, we reserve the right to amend, modify or waive, at any time, any other terms and conditions of the Exchange Offer and the Consent Solicitation, subject to applicable law, and make other amendments of a technical or conforming nature to the Exchange Offer and Consent Solicitation Memorandum.

(ii) Amendments to the Proposed Trustee Amendments and Consents

With immediate effect, the Proposed Trustee Amendments and Consents set out in “*Description of the Proposals–The Proposed Trustee Amendments and Consents*” of the Exchange Offer and Consent Solicitation Memorandum shall be deleted in its entirety and replaced with the following:

“The Proposed Trustee Amendments and Consents

The Issuer is soliciting consents from Holders to, among other things, amend certain other provisions of the 2025 Indenture, as explained below (the “**Proposed Trustee Amendments and Consents**” and together with the Proposed Waivers and the Proposed Amendments, the “**Proposals**”). The 2025 Indenture provides that the Issuer may amend the 2025 Indenture with the consent of a majority of the Holders in aggregate principal amount of the outstanding Old Notes, with certain exceptions not relevant to the Consent Solicitation. By delivering a consent, each consenting Holder will be deemed to have authorized, directed and requested that the Old Notes Trustee, among others, upon certification from the Information, Exchange and Tabulation Agent regarding the consents received and that the Requisite Consents have been received, enter into the First Supplemental Indenture to give effect to the Proposed Trustee Amendments and Consents. Pursuant to the terms of the First Supplemental Indenture, the Proposed Trustee Amendments and Consents will become operative on the Consent Settlement Date.

The Proposed Trustee Amendments and Consents would amend sub-section (i) of Section

7.07(a) (*Replacement of Trustee*) of the 2025 Indenture as shown below (added text: added text, deleted text: ~~deleted text~~):

“(i) The Holders of a majority in principal amount of the outstanding Notes may remove the Trustee or the Collateral Agent or a Notes Security Agent by providing ~~60 days’~~ written prior notice to the Trustee, the Collateral Agent and the Issuer.”.

The Proposed Trustee Amendments and Consents would also amend Section 7.11 (*Corporate Trustee Required; Eligibility*) of the 2025 Indenture as shown below (added text: added text, deleted text: ~~deleted text~~):

“There shall be at all times a Trustee hereunder that shall have a combined capital and surplus of ~~at least US\$50,000,000~~ a specified minimum amount as set forth in the U.S. Trust Indenture Act of 1939, as amended. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of federal, State, territorial or District of Columbia supervising or examining authority or any similar authority, then for the purposes of this Section, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this 7.11, it shall resign immediately in the manner and with the effect hereinafter specified in this Article.”

The Indenture provides that the Holders of a majority in principal amount of the outstanding Notes may remove the Trustee, the Collateral Agent and the Offshore Notes Security Agent and may appoint a successor Trustee, a successor Collateral Agent and a successor Offshore Notes Security Agent with the consent of the Issuer. By providing a consent, a Holder will be deemed to consent to, and have given notice of its desire of, the removal of, (i) The Bank of New York Mellon, London Branch as the Trustee, (ii) The Bank of New York Mellon, Singapore Branch as the Collateral Agent and (iii) The Bank of New York Mellon, Singapore Branch as the Offshore Notes Security Agent upon the execution of the Supplemental Indenture and the Proposed Trustee Amendments and Consents becoming operative, and the appointment of any of Global Loan Agency Services, Watiga Trust, Madison Pacific or Serica Agency Limited as successor Trustee, successor Collateral Agent and successor Offshore Notes Security Agent.”.

(iii) Amendments to the Proposed Amendments

With immediate effect, the Proposed Amendments set out in “*Description of the Proposals–The Proposed Amendments*” of the Exchange Offer and Consent Solicitation Memorandum shall be deleted in its entirety and replaced with the following:

“The Proposed Amendments

The Issuer is soliciting consents from Holders to amend certain provisions of the 2025 Indenture, as explained below (the “**Proposed Amendments**”). The 2025 Indenture provides that the Issuer may amend the 2025 Indenture with the consent of a majority of the Holders in aggregate principal amount of the outstanding Old Notes, with certain exceptions not relevant to the Consent Solicitation. By delivering a consent, each consenting Holder will be deemed to have authorized, directed and requested that the Old Notes Trustee, among others, upon

certification from the Information, Exchange and Tabulation Agent regarding the consents received and that the Requisite Consents have been received, enter into the Second Supplemental Indenture to give effect to the Proposed Amendments. Pursuant to the terms of the Second Supplemental Indenture, the Proposed Amendments will become operative on the Exchange Settlement Date.

The Proposed Amendments would amend the 2025 Indenture as shown below (added text: added text, deleted text: ~~deleted text~~):

1. Paragraph (28) of the definition of “Permitted Liens” in Section 1.01 (Definitions) would be amended and new paragraph (29) would be added as follows:

“(28) Liens securing Indebtedness permitted under clause (b)(i)(y) under Section 4.06, provided such Liens will not include the Collateral or Notes Security;~~;~~
and

(29) Liens securing Indebtedness in an aggregate principal amount (but excluding any capitalized redemption premium or any other capitalized amounts) of up to US\$60.0 million (or the Dollar Equivalent thereof) incurred under the 2024 Facilities Agreement (as defined herein) in accordance with Section 4.06(b)(xv), provided such Liens will not include the Collateral or Notes Security.”.
2. Sub-sections (xiii) and (xiv) of Section 4.06(b) (Limitation on Indebtedness and Preferred Stock) would be amended and new sub-section (xv) would be added as follows:

“(xiii) Indebtedness Incurred by a Finance Subsidiary that is guaranteed by the Parent Guarantor to the extent the Parent Guarantor is permitted to Incur such Indebtedness under this covenant;~~and~~

(xiv) [Reserved]; and

(xv) Indebtedness incurred under the facilities agreement dated October 31, 2024 by and among the Parent Guarantor, as borrower, PT Mitra Sindo Sukses, PT Bumi Perkasa Permai and PT Mitra Sindo Makmur, as original guarantors, and the mandated lead arrangers and original lenders named therein, as amended and supplemented from time to time (the “2024 Facilities Agreement”) in an aggregate principal amount (but excluding any capitalized redemption premium or any other capitalized amounts) of up to US\$60.0 million (or the Dollar Equivalent thereof) for the purpose of refinancing existing Indebtedness including the Notes, the 2021 PIK Interest Notes, the 2024 Notes and the 2024 PIK Interest Notes and the payment of fees and expenses in connection therewith (together with refinancings thereof).”.

The Proposed Amendments will also make certain other changes to the 2025 Indenture of a technical or conforming nature, including the deletion of those definitions from the 2025 Indenture that are used only in provisions that would be eliminated as a result of the elimination or modification of the foregoing provisions. Cross references to the provisions in the 2025 Indenture that have been deleted as a result of the Proposed Amendments will be revised to reflect such deletions.”

(iv) Amendments to Form of New Notes Indenture

With immediate effect, the form of the New Notes Indenture set out in “*Appendix C–Form of New Notes Indenture*” of the Exchange Offer and Consent Solicitation Memorandum shall be amended as follows (added text: added text, deleted text: ~~deleted text~~):

1. The definition of “outstanding” in Section 1.01 (Definitions) would be amended as follows:

““**outstanding**” when used with respect to the Notes means, as of the date of determination, all Notes theretofore authenticated and delivered under this Indenture, except:

- (1) Notes theretofore cancelled by the Registrar or accepted by the Registrar for cancellation;
- (2) Notes for whose payment or redemption money in the necessary amount has been theretofore deposited with the Trustee or any Paying Agent in trust for the Holders of such Notes, *provided* that, if such Notes are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor reasonably satisfactory to the Trustee has been made; and
- (3) Notes in exchange for or in lieu of which other Notes have been authenticated and delivered pursuant to this Indenture.

A Note does not cease to be outstanding because the Parent Guarantor or any Affiliate of the Parent Guarantor holds the Note, *provided that in determining whether the Holders of the requisite amount of outstanding Notes have given any request, demand, authorization, direction, notice, consent or waiver under this Indenture, Notes owned by the Parent Guarantor or any Affiliate of the Parent Guarantor shall be disregarded and deemed not to be outstanding, except that, for the purpose of determining whether the Trustee shall be protected in relying on any such request, demand, authorization, direction, notice, consent or waiver, only Notes for which the Trustee has received an Officers’ Certificate from the Issuer or an Affiliate of the Issuer evidencing such ownership or beneficial holding shall be so disregarded. Notes so owned that have been pledged in good faith may be regarded as outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee’s right to act with respect to such Notes and that the pledgee is not the Parent Guarantor or an Affiliate of the Parent Guarantor.*”.

2. Sub-paragraph (iv) of paragraph (1) of the definition of “Security Coverage Ratio” in Section 1.01 (Definitions) would be amended as follows:

“(iv) in all other cases any other ~~valuation report (prepared by a Valuation Firm and substantially similar in form and substance to the most recently delivered Valuation Report)~~ Valuation Report as required to be delivered under this Indenture and completed within the last 12 months from the date the relevant calculation is being made) (or in each case the Dollar Equivalent thereof) to”.

3. A new definition of “Valuation Report” would be inserted in Section 1.01 (Definitions) as follows:

“Valuation Report” means:

(1) a property valuation report prepared by a Valuation Firm (substantially similar to, and in a substantially similar level of detail as, the property valuation report prepared in connection with the offering of the Original Notes); and

(2) in respect of any property in relation to which a property valuation report has been prepared by a Valuation Firm appointed by the Selling Agent pursuant to Section 4.14D, the most recently delivered version of such property valuation report.”

4. Sub-section (iii) of Section 4.14(a) (Limitation on Asset Sales) would be amended as follows:

~~“(iii) at least 75% of the consideration received consists of cash or Temporary Cash Investments or Replacement Assets; provided that in the case of an Asset Sale in which the Parent Guarantor or such Restricted Subsidiary receives Replacement Assets involving aggregate consideration in excess of US\$10.0 million (or the Dollar Equivalent thereof), the Parent Guarantor shall deliver to the Trustee an opinion as to the fairness to the Parent Guarantor or such Restricted Subsidiary of such Asset Sale from a financial point of view issued by an accounting, appraisal or investment banking firm of recognized national standing; and”.~~

5. Sub-section (xvi) of Section 4.06(b) (Limitation on Indebtedness and Preferred Stock) would be amended as follows:

~~“(xvi) Indebtedness incurred by the Parent Guarantor, any Subsidiary Guarantor or any Restricted Subsidiary under the facilities agreement dated October 31, 2024 by and among the Parent Guarantor, as borrower, PT Mitra Sindo SukSES, PT Bumi Perkasa Permai and PT Mitra Sindo Makmur, as original guarantors, and the mandated lead arrangers and original lenders named therein, as amended and supplemented from time to time (the “2024 Facilities Agreement”) for the purpose of refinancing existing Indebtedness including the Original Notes and the payment of fees and expenses in connection therewith in an aggregate principal amount (but excluding any capitalized redemption premium or any other capitalized amount) of up to US\$60.0 million (or the Dollar Equivalent thereof) (together with refinancings thereof).”.~~

6. The first paragraph of sub-section (a) of Section 4.14D (Selling Agent) would be amended as follows:

~~“By the earlier of the perfection of the Indonesian Security set out in Part B of Schedule II hereto in accordance with this Indenture or the date that is 90 45 days after the Effective Date, the Parent Guarantor or the Issuer (as applicable) shall appoint (at the expense of the Parent Guarantor or the Issuer, as applicable) one of Alvarez & Marsal, Quantuma or PJT Partners or their successors (each, an “Approved Selling Agent”) as selling agent (the “Selling Agent”) to act on behalf of the Issuer, the Parent Guarantor or any Restricted Subsidiary to procure Asset Sales in respect of (i) real estate assets of the Issuer, the Parent Guarantor or any Restricted Subsidiary which are subject to the Indonesian Security and (ii) (provided that all Indebtedness under Section 4.06(b)(xvi) the 2024 Facilities~~

Agreement has been fully and finally discharged and all Liens securing any Indebtedness under Section 4.06(b)(xvi) the 2024 Facilities Agreement have been released) the landbank properties legally owned and registered under the name of PT Mitra Sindo Sukses, PT Mitra Sindo Makmur and PT Bumi Perkasa Permai that are located in Jakarta Garden City other than the Indonesian Security (clauses (i) and (ii) collectively, the “Relevant Real Estate Assets”). The Issuer, the Parent Guarantor or the relevant Restricted Subsidiary shall deliver a copy of the executed Selling Agent letter of appointment (accepted by the Selling Agent) reflecting the appointment terms (which shall specify that the Selling Agent shall comply with and perform its duties as selling agent in compliance with the terms set out in Section 4.14D of this Indenture and owe a duty of care to the Issuer, the Parent Guarantor or the relevant Restricted Subsidiary and the Holders) to the Trustee.”.

7. The last paragraph of sub-section (a) of Section 4.14D (Selling Agent) would be amended as follows:

“Notwithstanding anything herein, the Selling Agent is neither authorised to, nor shall it exercise any of its rights or carry out any of its responsibilities as Selling Agent in each case as set out in this Section 4.14D to, carry out any Asset Sales of any ~~Relevant Real Estate Assets~~ landbank properties legally owned and registered under the name of PT Mitra Sindo Sukses, PT Mitra Sindo Makmur and PT Bumi Perkasa Permai that are located in Jakarta Garden City which are the subject of any Lien securing any Indebtedness under the 2024 Facilities Agreement or take any action ancillary thereto until all Indebtedness under Section 4.06(b)(xvi) the 2024 Facilities Agreement has been fully and finally discharged and all Liens securing any Indebtedness under Section 4.06(b)(xvi) the 2024 Facilities Agreement have been released.”.

8. Sub-section (b) of Section 4.20 (Provision of Financial Statements, Reports and Compliance Certificate) would be amended as follows:

“(b) In addition, so long as any of the Notes remain outstanding, the Parent Guarantor will provide to the Trustee and the Monitoring Accountant (i) within 90 days after the close of each fiscal year, beginning with the close of fiscal 2025, a ~~property valuation report (“Valuation Report”) prepared by a Valuation Firm (substantially similar to, and in a substantially similar level of detail as, the property valuation report prepared in connection with the offering of the Notes)~~ Valuation Report, valuing all properties (other than immaterial properties, but including all properties comprising Indonesian Security) of the Parent Guarantor and its Subsidiaries as of the close of such fiscal year; (ii) within 90 days after the close of each fiscal year, beginning with the close of fiscal 2025, an Officers’ Certificate stating the Security Coverage Ratio as of the close of such fiscal year (and showing the calculations of the Security Coverage Ratio and each component thereof, in the case of the valuation component by reference to the Valuation Report delivered pursuant to subclause (b)(i) above), provided that if the Security Coverage Ratio is less than 60% (prior to [*date 90 days after the Restructuring Effective Date*]) or 100% (on or after [*date 90 days after the Restructuring Effective Date*]) as calculated in any such Officers’ Certificate, then promptly, but in any event within 60 days of the date of such Officers’ Certificate, the Issuer or the Parent Guarantor or any Subsidiary Guarantor shall secure, or cause to be secured and fully perfected, Additional Indonesian Security for the benefit of the holders of the Notes in accordance with Section 10.06 so that the Security Coverage Ratio would have been at least 60% (prior to [*date 90 days after the*

Restructuring Effective Date]) or 100% (on or after [***date 90 days after the Restructuring Effective Date***]) at the close of such fiscal year pro forma for the Additional Indonesian Security; and (iii) as soon as possible and in any event within 20 days after the Parent Guarantor becomes aware or should reasonably become aware of the occurrence of a Default and/or an Event of Default (and also within 14 days of any request in writing by the Trustee), an Officers' Certificate of the Parent Guarantor setting forth the details thereof and the action the Parent Guarantor is taking or proposes to take with respect thereto.

Delivery of any such information to the Trustee is for informational purposes only and the Trustee's receipt of them will not constitute actual or constructive notice or knowledge of any information contained therein or determinable from information contained therein, including the Issuer or any Guarantor's compliance with any of its or their covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates).”.

9. Sub-section (d) of Section 6.01 (Events of Default) would be amended as follows:

“(d) the Parent Guarantor or any Restricted Subsidiary defaults in the performance of or breaches any other covenant or agreement in this Indenture or under the Notes (other than (i) a default specified in clause (a), (b) or (c) of this Section 6.01 and (ii) the failure to comply with the provisions of Section 4.14A(a) so long as the Indebtedness under ~~Section 4.06(b)(xvi)~~ the 2024 Facilities Agreement has not been fully and finally discharged and all Liens securing any such Indebtedness ~~under Section 4.06(b)(xvi)~~ have not been released) and such default or breach continues for a period of 30 consecutive days after written notice by the Trustee or the Holders of 25% or more in aggregate principal amount of the Notes then outstanding;”.

B. Amendments to the Consent Solicitation Statement

(i) Amendments to the conditions to consummate the Consent Solicitation

Our obligation to consummate the Consent Solicitation in respect of the Proposals is conditioned upon the conditions set out in “*Solicitation Procedures – Conditions to the Consent Solicitation*” of the Consent Solicitation Statement.

With immediate effect, the following conditions shall not be waivable by us in respect of our obligation to consummate the Consent Solicitation in respect of the Proposals (other than the Proposed Trustee Amendments and Consents):

- (a) valid votes in favor of the Scheme being received and accepted from the Requisite Scheme Majority of holders of Notes and 2025 PIK Interest Notes;
- (b) the Scheme being sanctioned by the High Court of Singapore as a “pre-pack” scheme of arrangement under Section 71 of the IRDA;
- (c) we have received Requisite Consents to the Proposals; and
- (d) the scheme of arrangement in respect of the 2027 Notes and the 2027 PIK Interest Notes being sanctioned by the High Court of Singapore as a “pre-pack” scheme of arrangement

under Section 71 of the IRDA pursuant to the terms of the 2027 Notes Offer and the 2027 PIK Interest Notes Offer.

For the avoidance of doubt, we reserve the right to amend, modify or waive, at any time, any other terms and conditions of the Consent Solicitation, subject to applicable law, and make other amendments of a technical or conforming nature to the Exchange Offer and Consent Solicitation Memorandum.

(ii) Amendments to the Proposed Trustee Amendments and Consents

With immediate effect, the Proposed Trustee Amendments and Consents set out in “*Description of the Proposals–The Proposed Trustee Amendments and Consents*” of the Consent Solicitation Statement shall be deleted in its entirety and replaced with the following:

“The Proposed Trustee Amendments and Consents

The Issuer is soliciting consents from Holders to, among other things, amend certain other provisions of the Indenture, as explained below (the “**Proposed Trustee Amendments and Consents**” and together with the Proposed Waivers and the Proposed Amendments, the “**Proposals**”). The Indenture provides that the Issuer may amend the Indenture with the consent of a majority of the Holders in aggregate principal amount of the outstanding Notes, with certain exceptions not relevant to the Consent Solicitation. By delivering a consent, each consenting Holder will be deemed to have authorized, directed and requested that the Trustee, among others, upon certification from the Information and Tabulation Agent regarding the consents received and that the Requisite Consents have been received, enter into the First Supplemental Indenture to give effect to the Proposed Trustee Amendments and Consents. Pursuant to the terms of the First Supplemental Indenture, the Proposed Trustee Amendments and Consents will become operative on the Consent Settlement Date.

The Proposed Trustee Amendments and Consents would amend sub-section (i) of Section 7.07(a) (*Replacement of Trustee*) of the Indenture as shown below (added text: added text, deleted text: ~~deleted text~~):

“(i) The Holders of a majority in principal amount of the outstanding Notes may remove the Trustee or the Collateral Agent or a Notes Security Agent by providing ~~60 days’~~ written prior notice to the Trustee, the Collateral Agent and the Issuer.”.

The Proposed Trustee Amendments and Consents would also amend Section 7.11 (*Corporate Trustee Required; Eligibility*) of the Indenture as shown below (added text: added text, deleted text: ~~deleted text~~):

“There shall be at all times a Trustee hereunder that shall have a combined capital and surplus of ~~at least US\$50,000,000~~ a specified minimum amount as set forth in the U.S. Trust Indenture Act of 1939, as amended. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of federal, State, territorial or District of Columbia supervising or examining authority or any similar authority, then for the purposes of this Section, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this 7.11, it shall resign immediately in the manner and with the effect hereinafter specified in this

Article.”.

The Indenture provides that the Holders of a majority in principal amount of the outstanding Notes may remove the Trustee, the Collateral Agent and the Offshore Notes Security Agent and may appoint a successor Trustee, a successor Collateral Agent and a successor Offshore Notes Security Agent with the consent of the Issuer. By providing a consent, a Holder will be deemed to consent to, and have given notice of its desire of, the removal of (i) The Bank of New York Mellon, London Branch as the Trustee, (ii) The Bank of New York Mellon, Singapore Branch as the Collateral Agent and (iii) The Bank of New York Mellon, Singapore Branch as the Offshore Notes Security Agent upon the execution of the First Supplemental Indenture and the Proposed Trustee Amendments and Consents becoming operative, and the appointment of any of Global Loan Agency Services, Watiga Trust, Madison Pacific or Serica Agency Limited as successor Trustee, successor Collateral Agent and successor Offshore Notes Security Agent.”.

(iii) The Proposed Amendments

With immediate effect, the Proposed Amendments set out in “*Description of the Proposals–The Proposed Amendments*” of the Consent Solicitation Statement shall be deleted in its entirety and replaced with the following:

“The Proposed Amendments

The Issuer is soliciting consents from Holders to amend certain provisions of the Indenture, as explained below (the “**Proposed Amendments**”). The Indenture provides that the Issuer may amend the Indenture with the consent of a majority of the Holders in aggregate principal amount of the outstanding Notes, with certain exceptions not relevant to the Consent Solicitation. By delivering a consent, each consenting Holder will be deemed to have authorized, directed and requested that the Trustee, among others, upon certification from the Information and Tabulation Agent regarding the consents received and that the Requisite Consents have been received, enter into the Second Supplemental Indenture to give effect to the Proposed Amendments. Pursuant to the terms of the Second Supplemental Indenture, the Proposed Amendments will become operative on the Exchange Settlement Date.

The Proposed Amendments would amend the Indenture as shown below (added text: added text, deleted text: ~~deleted text~~):

1. Paragraph (28) of the definition of “Permitted Liens” in Section 1.01 (Definitions) would be amended and new paragraph (29) would be added as follows:

“(28) Liens securing Indebtedness permitted under clause (b)(i)(y) under Section 4.06, provided such Liens will not include the Collateral or Notes Security;
and

(29) Liens securing Indebtedness in an aggregate principal amount (but excluding any capitalized redemption premium or any other capitalized amounts) of up to US\$60.0 million (or the Dollar Equivalent thereof) incurred under the 2024 Facilities Agreement (as defined herein) in accordance with Section 4.06(b)(xv), provided such Liens will not include the Collateral or Notes Security.”.

2. Sub-sections (xiii) and (xiv) of Section 4.06(b) (Limitation on Indebtedness and Preferred Stock) would be amended and new sub-section (xv) would be added as follows:

“(xiii) Indebtedness Incurred by a Finance Subsidiary that is guaranteed by the Parent Guarantor to the extent the Parent Guarantor is permitted to Incur such Indebtedness under this covenant; ~~and~~

(xiv) [Reserved]; and

(xv) Indebtedness incurred under the facilities agreement dated October 31, 2024 by and among the Parent Guarantor, as borrower, PT Mitra Sindo Sukses, PT Bumi Perkasa Permai and PT Mitra Sindo Makmur, as original guarantors, and the mandated lead arrangers and original lenders named therein, as amended and supplemented from time to time (the “2024 Facilities Agreement”) in an aggregate principal amount (but excluding any capitalized redemption premium or any other capitalized amounts) of up to US\$60.0 million (or the Dollar Equivalent thereof) for the purpose of refinancing existing Indebtedness including the Notes, the 2021 PIK Interest Notes, the 2024 Notes and the 2024 PIK Interest Notes and the payment of fees and expenses in connection therewith (together with refinancings thereof).”.

The Proposed Amendments will also make certain other changes to the Indenture of a technical or conforming nature, including the deletion of those definitions from the Indenture that are used only in provisions that would be eliminated as a result of the elimination or modification of the foregoing provisions. Cross references to the provisions in the Indenture that have been deleted as a result of the Proposed Amendments will be revised to reflect such deletions.”.

Holders of the Notes should direct any queries to the Company’s Investor Relations team and Kroll Issuer Services Limited (as the information, tender and exchange agent or, as the case may be, the information and tabulation agent) at the contact details provided below:

PT Modernland Realty Tbk.

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By Order of the Board

William Honoris

President Director

PT Modernland Realty Tbk.