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SCHEME OF ARRANGEMENT

UNDER SECTION 71 OF THE INSOLVENCY, RESTRUCTURING AND DISSOLUTION ACT 2018 (NO. 40 OF 2018)

between

Modernland Overseas Pte. Ltd.

(UEN/Company Registration No. 201314695N)

and

its Scheme Creditors

SCHEME OF ARRANGEMENT

UNDER SECTION 71 OF THE INSOLVENCY, RESTRUCTURING AND DISSOLUTION ACT 2018 (NO. 40 OF 2018)

between

JGC Ventures Pte. Ltd.

(UEN/Company Registration No. 201826857D)

and

its Scheme Creditors

UPDATE ON CHAPTER 15 RECOGNITION AND NOTICE OF PETITION

Background

This joint announcement is made by Modernland Overseas Pte. Ltd. (“**Modernland Overseas**”) and JGC Ventures Pte. Ltd. (“**JGC Ventures**”) (together, the “**Companies**”).

We refer to:

- (a) the US\$240,000,000 6.95% Guaranteed Senior Notes due 2024 issued by Modernland Overseas with ISIN: XS1592893546 and Common Code: 159289354 (the “**Existing 2024 Notes**”);
- (b) the US\$150,000,000 10.75% Guaranteed Senior Notes due 2021 issued by JGC Ventures with ISIN: XS1871087133 and Common Code: 187108713 (the “**Existing 2021 Notes**”); and
- (c) the joint announcement of the Companies dated 3 September 2021 (the “**3 September Announcement**”) in connection with their respective pre-packed schemes of arrangement with respect to the Existing 2024 Notes and Existing 2021 Notes, in each case, under Section 71 of the Insolvency, Restructuring and Dissolution Act 2018 (No. 40 of 2018) (the “**Schemes**”).

Unless otherwise defined herein, capitalized terms in this announcement shall have the meanings given in the explanatory statements dated 25 June 2021 in relation to the Schemes.

Update on Chapter 15 recognition and Notice of Petition

The 3 September Announcement stated, among other things, that:

- (a) the Scheme Effective Date under each Scheme, which is the date on which each Scheme becomes effective, has occurred on 3 September 2021; and
- (b) the Companies intend to procure the satisfaction of the Restructuring Conditions (as defined in each Scheme), and implement the Restructuring Effective Date, as soon as possible. The Restructuring Effective Date is the date on which the arrangement and compromise provided for in the Schemes will be implemented.

The Companies is pleased to announce that it has taken key steps toward obtaining a Chapter 15 Order from the U.S. Bankruptcy Court. Such cross-border recognition is one of the Restructuring Conditions to the Restructuring Effective Date.

The Companies hereby notify you of the enclosed notice of petition (the “**Notice of Petition**”), which provides notification of: (a) the commencement of the Chapter 15 cases; (b) the relief sought in the recognition motion in respect of the Chapter 15 cases; (c) the objection deadline and the procedures for filing a response or objection to the recognition motion; and (d) the recognition hearing. The Notice of Petition also explains how to obtain copies of the pleadings filed in the Chapter 15 cases.

Further Information

The Companies will continue to provide the Scheme Creditors with updates in accordance with the terms of the Schemes and any directions made by the Court.

Scheme Creditors should direct queries to the Information Agent (details below) in the first instance. Alternatively, Scheme Creditors may also contact the Chairman or the Companies’ international legal counsel or Singapore legal counsel (details below).

Dated 23 September 2021

Enclosure: the Notice of Petition

Information Agent:

LUCID ISSUER SERVICES LIMITED

Telephone: +852 2281 0114 (Hong Kong) / +44 20 7704 0880 (London)

E-mail: modernland@lucid-is.com

Scheme Website: <https://deals.lucid-is.com/modernland>

Chairman:

JASON KARDACHI of PT BORRELLI WALSH

E-mail: modernland@borrelliwalsh.com

Companies’ Solicitors:

MILBANK LLP

E-mail: ptmodernland@milbank.com

Companies’ Solicitors:

OON & BAZUL LLP

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(File Ref No.: 202010488MYT)

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	:	X
	:	Chapter 15
	:	
	:	Case No. 21-11641 (DSJ)
Modernland Overseas Pte. Ltd. <i>et al.</i> , ¹	:	
	:	(Joint Administration Requested)
Debtors in a Foreign Proceeding.	:	
	:	
	:	X

**NOTICE OF PETITION FOR RECOGNITION OF A
FOREIGN PROCEEDING AND MOTION FOR AN ORDER GRANTING
RECOGNITION OF A FOREIGN PROCEEDING AND RELATED RELIEF**

PLEASE TAKE NOTICE that on September 17, 2021, William Honoris, in his capacity as the duly appointed foreign representative (the “Foreign Representative”) of Modernland Overseas Pte. Ltd. (“Modernland Overseas”) and JGC Ventures Pte. Ltd. (“JGC Ventures” and, together with Modernland Overseas, the “Debtors”) in connection with their foreign proceedings (collectively, the “Singapore Proceedings”) pending in the General Division of the High Court of the Republic of Singapore (the “Singapore Court”) pursuant to Section 71 of the Insolvency, Restructuring and Dissolution Act (No. 40 of 2018) (the “IRDA”), filed (i) with respect to each Debtor, the *Chapter 15 Petition for Recognition of a Foreign Proceeding* (collectively, the “Petitions”) and (ii) the *Motion for (I) Recognition of Foreign Main Proceedings, or in the Alternative Foreign Nonmain Proceedings, (II) Recognition of Foreign Representative, (III) Recognition of Sanction Orders and Related Schemes, and (IV) Related Relief Under Chapter 15 of the Bankruptcy Code* (the “Recognition Motion”).

PLEASE TAKE FURTHER NOTICE that, in the Recognition Motion, the Foreign Representative seeks entry of an order: (i) recognizing the Singapore Proceedings as foreign main proceedings, or in the alternative foreign nonmain proceedings, pursuant to chapter 15 of the Bankruptcy Code; (ii) recognizing William Honoris as a “foreign representative,” as defined in section 101(24) of the Bankruptcy Code, in respect of the Singapore Proceedings; (iii) recognizing, granting comity to, and giving full force and effect in the United States to the Singapore Proceedings, the Schemes, and the Singapore Orders; (iv) enjoining parties from taking any action in the United States inconsistent with the Schemes or the Singapore Orders; and (v) granting such other relief as the Court deems just and proper.

PLEASE TAKE FURTHER NOTICE that the Court has scheduled a hearing (the “Recognition Hearing”) on **October 14, 2021, at 10:00 a.m. (prevailing Eastern Time)** before

¹ The Debtors in these chapter 15 cases (the “Chapter 15 Cases”) are: (a) Modernland Overseas Pte. Ltd., which is incorporated and registered in Singapore with unique entity number 201314695N; and (b) JGC Ventures Pte. Ltd., which is incorporated and registered in Singapore with unique entity number 201826857D. Both entities have their registered office at 1 Marina Boulevard, #28-00, Singapore 018989.

the Honorable David S. Jones to consider the approval of the Petitions and the relief requested in the Recognition Motion.

PLEASE TAKE FURTHER NOTICE that the Recognition Hearing will be conducted telephonically via Zoom in accordance with General Order M-543. Any parties wishing to participate must register their appearance no later than 4:00 p.m. (prevailing Eastern Time) on the day prior to the hearing date. Parties may register by utilizing the Electronic Appearance portal located on the Court's website (<https://ecf.nysb.uscourts.gov/cgi-bin/nysbAppearances.pl>).²

PLEASE TAKE FURTHER NOTICE that any party in interest wishing to submit a response or objection to the Recognition Motion or the relief requested therein (each a “Response”) must do so in writing and in accordance with the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, and the Local Bankruptcy Rules for the U.S. Bankruptcy Court for the Southern District of New York, setting forth the basis therefor with specificity and the nature and extent of the respondent’s claims against the Debtors. Such Responses must be filed electronically with the Court on the Court’s electronic case filing system in accordance with, and except as provided in, General Order M-399 and the Court’s Procedures for the Filing, Signing and Verification of Documents by Electronic Means (copies of each of which may be viewed on the Court’s website at <http://www.nysb.uscourts.gov/>), on a compact disc (CD), preferably in Portable Document Format (PDF), Word, or any other Windows-based word processing format, which CD shall be sent to the Office of the Clerk of the Court, One Bowling Green, New York, New York 10004-1408. A hard copy of any Response shall be sent to the Chambers of the Honorable David S. Jones, Bankruptcy Judge, and served upon counsel for the Foreign Representative, Milbank LLP, at the following addresses: (a) 55 Hudson Yards, New York, New York 10001 (Attn: Matthew L. Brod, Esq., and Connor J. Haynes, Esq.); and (b) 1850 K Street, NW, Suite 1100, Washington, DC US 20006 (Attn: Andrew M. Leblanc, Esq., and Samir L. Vora, Esq.), **in each case so as to be actually received by each of them no later than 4:00 p.m. (prevailing Eastern time) on October 6, 2021.**

PLEASE TAKE FURTHER NOTICE that all parties in interest opposed to the Recognition Motion or the relief requested therein must appear at the Recognition Hearing at the time and place set forth above.

PLEASE TAKE FURTHER NOTICE that, at the Recognition Hearing, the Court may order the scheduling of a case management conference to consider the efficient administration of these cases.

PLEASE TAKE FURTHER NOTICE that if no Response is timely filed and served as provided above, the Court may grant the relief requested in the Recognition Motion without further notice or hearing.

PLEASE TAKE FURTHER NOTICE that the Recognition Hearing may be adjourned from time to time without further notice other than an announcement in open court, or a notice of

² A copy of the General Order M-543, along with other temporary procedures implemented by the Court in connection with the COVID-19 pandemic (including electronic filing procedures for pro se parties), can be found by visiting <https://www.nysb.uscourts.gov/general-orders-and-guidance-created-covid-19>.

adjournment filed with the Court, of the adjourned date or dates at the hearing or any other further adjourned hearing.

PLEASE TAKE FURTHER NOTICE that copies of the Petitions, the Recognition Motion, and certain other pleadings filed contemporaneously therewith are available by (a) accessing the Bankruptcy Court's Electronic Case Filing System, which can be accessed from the Bankruptcy Court's website at <http://www.nysb.uscourts.gov//> (a PACER login and password are required to retrieve a document), (b) free of charge by visiting the Debtors' chapter 15 website at <https://deals.lucid-is.com/modernland>, or (c) upon written request to the Foreign Representative's counsel (including by facsimile or e-mail) addressed to:

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