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SCHEME OF ARRANGEMENT

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

Between

PT PAN BROTHERS TBK

(Company Registration No. 8120214123901) (the "**Company**")

And

the Scheme Creditors (as defined in the Scheme)

SCHEME SANCTION APPLICATION

We refer to our Notice of 24 December 2021 providing notification of the date fixed for the hearing of the Scheme Sanction Application. Unless otherwise defined, we adopt the abbreviations set out in our Notice of 24 December 2021.

The Scheme Sanction Application was heard before the Honourable Justice Philip Jeyaretnam at 2:30 pm on 17 January 2022, where the Court granted the following orders:

1. The Scheme of Arrangement set out in Schedule 1 hereto (the "Scheme") is approved pursuant to section 71(1) of the Insolvency, Restructuring and Dissolution Act 2018 (No. 40 of 2018);
2. Geoffrey David Simms (Australian Passport No. PE0411366) is hereby recognised and appointed to act as the authorized foreign representative of the Applicant for the purposes of seeking recognition of these Singapore proceedings overseas, including in the United States of America pursuant to Chapter 15 of Title 11 of the United States Codes; and
3. The Applicant and Scheme Creditors be at liberty to apply for any other directions as may be necessary.

The underlying documents to the aforementioned Scheme of Arrangement may be accessed at the Scheme Website at <https://bonds.morrowsdali.com/PanBrothers>. The Company is in the process of extracting the Court Order referenced above, which shall be uploaded on the Scheme Website once this is available.

Dated this 18th day of January 2022

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