

ANNOUNCEMENT – APPLICATION FOR MORATORIA

US\$150,000,000 Guaranteed Senior Notes due 2021 (ISIN No. XS1871087133) issued by JGC Ventures Pte Ltd (“JGC Ventures”) pursuant to the indenture dated 30 August 2018 (the “Notes”)

We intend to propose a scheme of arrangement between JGC Ventures and the holders of the Notes (the “**Noteholders**”). JGC Ventures has accordingly filed an application in the Singapore High Court for a moratorium under Section 64 of the Insolvency, Restructuring and Dissolution Act 2018 (the “**IRDA**”) in case number HC/OS 959/2020 (“**OS 959**”) on 29 September 2020 (the “**JGC Ventures Application**”).

An automatic moratorium period commences upon the filing of the JGV Ventures Application and ends on either a date that is 30 days after the date on which the JGC Ventures Application is made or the date on which the JGC Ventures Application is decided by the Court, whichever is earlier.

Pursuant to Section 64(8) of the IRDA, during the automatic moratorium period:

- (a) no order may be made, and no resolution may be passed, for the winding up of JGC Ventures;
- (b) no receiver or manager may be appointed over any property or undertaking of JGC Ventures;
- (c) no proceedings (other than proceedings under sections 210 or 212 of the Companies Act (Cap. 50), or sections 64, 66, 69 or 70 of the IRDA) may be commenced or continued against JGC Ventures, except with the leave of the Court and subject to such terms as the Court imposes;
- (d) no execution, distress or other legal process may be commenced, continued or levied against any property of JGC Ventures, except with the leave of the Court and subject to such terms as the Court imposes;
- (e) no step may be taken to enforce any security over any property of JGC Ventures, or to repossess any goods under any chattels leasing agreement, hire-purchase agreement or retention of title agreement, except with the leave of the Court and subject to such terms as the Court imposes; and
- (f) despite sections 18 and 18A of the Conveyancing and Law of Property Act (Cap. 61), no right of re-entry or forfeiture under any lease in respect of any premises occupied by JGC Ventures may be enforced, except with the leave of the Court and subject to such terms as the Court imposes.

In addition, PT Modernland Realty Tbk and MDLN Holdings Pte. Ltd. have also filed applications under Section 65 of the IRDA in case numbers HC/OS 960/2020 (“**OS 960**”) and HC/OS 962/2020 (“**OS 962**”) respectively on 29 September 2020 in support of JGC Ventures’ proposed restructuring.

A Pre-Trial Conference in respect of OS 959, 960 and 962 has been fixed for 8 October 2020, at 10.00am in Chamber 2-4 of the Singapore High Court before the Learned Assistant Registrar Karen Tan.

Our group's financial advisors and international legal counsel in respect of the proposed restructuring are Borrelli Walsh and Milbank respectively. Creditors should direct any queries to Borrelli Walsh or Milbank at the contact details provided below:

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By Order of the Board

William Honoris

President Director

PT Modernland Realty Tbk

6 October 2020