

PB INTERNATIONAL B.V.

Address: Herengracht 141, 1015BH Amsterdam
Phone Number: +31642518110

ANNOUNCEMENT - UPDATE TO APPLICATION FOR MORATORIA

USD200,000,000 7.625% Guaranteed Senior Notes due 2022 (ISIN No. XS1555631925) issued by PB International B.V. ("PB International") pursuant to the indenture dated 26 January 2017 (the "Notes")

We refer to our announcement dated 4 June 2021, 7 June 2021 and 10 June 2021 in relation to the above matter (the "**Moratorium Announcements**"). Defined terms used in this announcement have the same meanings as in the Moratorium Announcements unless stated otherwise. As mentioned in the Moratorium Announcements:

- (a) We intend to propose a scheme of arrangement between Pan Brothers and its subsidiaries (which include PB International) and their creditors (which include the holders of the Notes) in Singapore. Pan Brothers and its Subsidiaries have accordingly filed an application in the Singapore High Court for a moratorium under Section 64 and Section 65 of the IRDA in OS 551 on 1 June 2021. Under OS 551 and the Subsidiaries' OS, Pan Brothers also sought for the moratoria to apply to any person in Singapore or within the jurisdiction of the Court, whether the act takes place in Singapore or elsewhere.
- (b) On 4 June 2021, the Honourable Judicial Commissioner Philip Jeyaretnam heard the Interim Application and granted Pan Brothers and its Subsidiaries a moratorium until 1 July 2021. The moratoria on actions apply to any person in Singapore or within the jurisdiction of the Court, whether the act takes place in Singapore or elsewhere.

On 28 June 2021, at 12:00pm, the Honourable Judicial Commissioner Philip Jeyaretnam heard OS 551 and the Subsidiaries' OS. The Honourable Judicial Commissioner Philip Jeyaretnam granted Pan Brothers and its Subsidiaries a moratorium until 28 December 2021.

Accordingly, until 28 December 2021, except with the leave of the Court and subject to such terms as the Court imposes:

- (a) no resolution shall be passed for the winding up of Pan Brothers and/or each of the Subsidiaries;
- (b) no receiver or manager shall be appointed over any property or undertaking of Pan Brothers and/or each of the Subsidiaries;
- (c) no proceedings shall be commenced or continued (other than proceedings under sections 210 or 212 of the Companies Act (Cap. 50), or sections 64, 66, 69 or 70 of the Act) against Pan Brothers and/or each of the Subsidiaries except with the leave of the Court and subject to such terms as the Court imposes;
- (d) no commencement, continuation or levying of any execution, distress or other legal process against any property of Pan Brothers and/or each of the Subsidiaries except with the leave of the Court and subject to such terms as the Court imposes;
- (e) no steps shall be taken to enforce any security over any property of Pan Brothers and/or each of the Subsidiaries, or to repossess any goods held by Pan Brothers and/or each of the Subsidiaries under any chattels leasing agreement, hirepurchase agreement or retention of title agreement, except with the leave of the Court and subject to such terms as the Court imposes; and
- (f) the enforcement of any right of reentry or forfeiture under any lease in respect of any premises occupied by Pan Brothers and/or each of the Subsidiaries (including any enforcement pursuant to section 18 or 18A of the Conveyancing and Law of Property Act (Cap. 61)) shall be restrained, except with the leave of the Court and subject to such terms as the Court imposes.

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The moratoria on actions referred to above applies to any person in Singapore or within the jurisdiction of the Court, whether the act takes place in Singapore or elsewhere.

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

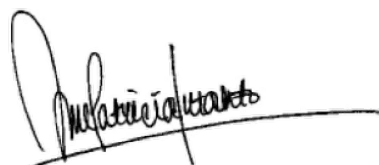
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By Order of the Board



Anne Patricia Sutanto
Director
PB International B.V.

2 July 2021