

ANNOUNCEMENT – APPLICATION FOR MORATORIA

US\$240,000,000 Guaranteed Senior Notes due 2024 (ISIN No. XS1592893546) issued by Modernland Overseas Pte. Ltd. (“Modernland Overseas”) pursuant to the indenture dated 13 April 2017 (the “Notes”)

We refer to our announcements dated 27 November 2020 (the “**27 November Announcement**”) and 28 December 2020 in relation to the above matter. As mentioned in the 27 November Announcement:

- (a) we intend to propose a scheme of arrangement between Modernland Overseas and the holders of the Notes. Modernland Overseas 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 1192/2020 on 24 November 2020; and
- (b) in addition, PT Modernland Realty Tbk and MLand Singapore Pte. Ltd. (together, the “**Related Companies**”) have also filed applications under Section 65 of the IRDA in case numbers HC/OS 1187/2020 and HC/OS 1191/2020 on 20 November 2020 and 24 November 2020 respectively in support of Modernland Overseas’ proposed restructuring,

(collectively, the “**Applications**”).

The Applications were heard on 12 January 2021 before the Honourable Justice Audrey Lim. Modernland Overseas and the Related Companies (the “**Applicants**”) have been granted a moratorium until 28 February 2021.

Modernland Overseas and the Related Companies have also been directed to file a further affidavit by 31 January 2021. This affidavit is to contain the following:

- (a) a report on the valuation of each of the Applicants’ significant assets;
- (b) if the Applicants acquire or dispose of any property or grant security over any property, information relating to such acquisition, disposal or grant of security;
- (c) a financial report of the Applicants for the year ending 2020; and
- (d) forecasts of the profitability, and the cash flow from the operations, of the Applicants.

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

21 January 2021

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