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NOTICE OF APPOINTMENT OF MONITORING ACCOUNTANT

We refer to:

- (a) the Amended and Restated Indenture dated as of December 15, 2021 (the “**2021 Notes Indenture**”) among JGC Ventures Pte. Ltd. (as Issuer), The Bank of New York Mellon, London Branch (as Trustee), The Bank of New York Mellon, Singapore Branch (as Collateral Agent), The Bank of New York Mellon, Singapore Branch (as Offshore Notes Security Agent), PT Bank CIMB Niaga Tbk (as Onshore Notes Security Agent), PT Modernland Realty Tbk (as Parent Guarantor) and Subsidiary Guarantors named therein, in respect of the Amended and Restated Guaranteed Senior Notes Due June 30, 2025 (the “**Amended and Restated 2021 Notes**”);
- (b) the Indenture dated as of December 15, 2021 (the “**2021 PIK Interest Notes Indenture**”) among JGC Ventures Pte. Ltd. (as Issuer), The Bank of New York Mellon, London Branch (as Trustee), The Bank of New York Mellon, Singapore Branch (as Collateral Agent), The Bank of New York Mellon, Singapore Branch (as Offshore Notes Security Agent), PT Bank CIMB Niaga Tbk (as Onshore Notes Security Agent), PT Modernland Realty Tbk (as Parent Guarantor) and Subsidiary Guarantors named therein, in respect of the Guaranteed Senior PIK Toggle Notes Due June 30, 2025 (the “**2021 PIK Interest Notes**”);
- (c) the Amended and Restated Indenture dated as of December 15, 2021 (the “**2024 Notes Indenture**”) among Modernland Overseas Pte. Ltd. (as Issuer), The Bank of New York Mellon, London Branch (as Trustee), The Bank of New York Mellon, Singapore Branch (as Collateral Agent), The Bank of New York Mellon, Singapore Branch (as Offshore Notes Security Agent), PT Bank CIMB Niaga Tbk (as Onshore Notes Security Agent), PT Modernland Realty Tbk (as Parent Guarantor) and Subsidiary Guarantors named therein, in respect of the Amended and Restated Guaranteed Senior Notes Due April 30, 2027 (the “**Amended and Restated 2024 Notes**”); and
- (d) the Indenture dated as of December 15, 2021 (the “**2024 PIK Interest Notes Indenture**” and together with the 2021 Notes Indenture, the 2021 PIK Interest Notes Indenture and the 2024 Notes Indenture, the “**Indentures**”) among Modernland Overseas Pte. Ltd. (as Issuer), The Bank of New York Mellon, London Branch (as Trustee), The Bank of New York Mellon, Singapore Branch (as Collateral Agent), The Bank of New York Mellon, Singapore Branch (as Offshore Notes Security Agent), PT Bank CIMB Niaga Tbk (as Onshore Notes Security Agent), PT Modernland Realty Tbk (as Parent Guarantor) and Subsidiary Guarantors named therein, in

respect of the Guaranteed Senior PIK Toggle Notes Due April 30, 2027 (the “**2024 PIK Interest Notes**” and together with the Amended and Restated 2021 Notes, the 2021 PIK Interest Notes and the Amended and Restated 2024 Notes, the “**Notes**”).

Unless otherwise defined herein, capitalized terms in this announcement shall have the meanings given in the Indentures.

Holders of the Notes are hereby notified that (a) PT Modernland Realty Tbk (as parent guarantor of the Amended and Restated 2021 Notes and the 2021 PIK Interest Notes) has appointed KordaMentha as the initial Monitoring Accountant under the 2021 Notes Indenture and the 2021 PIK Interest Notes Indenture with effect from February 7, 2022 and (b) PT Modernland Realty Tbk (as parent guarantor of the Amended and Restated 2024 Notes and the 2024 PIK Interest Notes) has appointed KordaMentha as the initial Monitoring Accountant under the 2024 Notes Indenture and the 2024 PIK Interest Notes Indenture with effect from February 7, 2022.

A copy of the executed initial Monitoring Accountant letter of appointment (accepted by the initial Monitoring Accountant) reflecting the agreed monitoring accountant work scope has been delivered to the Ad Hoc Committee and the Trustee on the date hereof.

Dated February 9, 2022

BY ORDER OF THE BOARD
PT Modernland Realty Tbk
JGC Ventures Pte. Ltd.
Modernland Overseas Pte. Ltd.