

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”)

As mentioned in our announcement dated 19 February 2021, Modernland Overseas, PT Modernland Realty Tbk and ML and Singapore Pte Ltd (collectively, the “**Applicants**”) have filed applications for a three-month extension until 31 May 2021 of the moratoria previously granted in respect of them by the High Court of Singapore (the “**Extension Applications**”).

The Extension Applications were heard on 1 March 2021 before the Honourable Justice Audrey Lim. The Applicants have been granted an extension of the moratoria until 31 May 2021.

The Applicants have also been directed to file a report on the valuation of each the Applicants’ significant assets, and where the Applicants acquire or dispose of any property, information relating to the acquisition, disposal or grant of security is to be submitted to the Noteholders no later than 14 days after the date of such acquisition, disposal or grant of security. Please note that any such information provided is not to be disseminated to any other persons without the Applicants’ prior written consent.

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:

PT Borrelli Walsh

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By Order of the Board

William Honoris

President Director

PT Modernland Realty Tbk

2 March 2021