

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 11 December 2020 in relation to the above matter. As mentioned in the 27 November Announcement:

- (a) Modernland Overseas has 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 (“**OS 1192**”) on 24 November 2020 (the “**Modernland Overseas Application**”).
- (b) An automatic moratorium period commenced upon the filing of the Modernland Overseas Application, to end on the earlier of the date that is 30 days after the date on which the Modernland Overseas Application was made or the date on which the Modernland Overseas Application is decided by the Court.
- (c) In addition, PT Modernland Realty Tbk and MLand Singapore Pte. Ltd. have also filed applications under Section 65 of the IRDA in case numbers HC/OS 1187/2020 (“**OS 1187**”) and HC/OS 1191/2020 (“**OS 1191**”) on 20 November 2020 and 24 November 2020 respectively in support of Modernland Overseas’ proposed restructuring,

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

The Applications were heard on 23 December 2020 before the Honourable Judicial Commissioner Mavis Chionh, who granted an extension of the automatic moratorium referred to above until 12 January 2021.

A further hearing in respect of OS 1192, OS 1187 and OS 1191 has been fixed for 10.00am, 12 January 2021 at the Singapore High Court before the Honourable Justice Audrey Lim.

Anyone intending to attend or participate in the hearing should please inform our Singapore legal counsel (details below) by 12pm on 11 January 2020. If you will be attending the hearing, please provide us with the full names of your attendees. If you intend to participate in the hearing, please let us know how much time you will require at the hearing. The contact details of our Singapore legal counsel in respect of the proposed restructuring are as follows:

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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

28 December 2020