

ANNOUNCEMENT – APPLICATION FOR MORATORIA

US\$150,000,000 Guaranteed Senior Notes due 2021 (ISIN No. XS1871087133) issued by JGC Ventures Pte Ltd (“JGC Ventures”) pursuant to the indenture dated 30 August 2018 (the “Notes”)

We refer to our announcements dated 6 October 2020, 13 October 2020 and 2 November 2020 in relation to the above matter.

As mentioned in our announcement dated 2 November 2020, at the hearing on 29 October 2020, the Honourable Justice Audrey Lim (“**Justice Lim**”) granted JGC Ventures, PT Modernland Realty Tbk and MDLN Holdings Pte. Ltd. (collectively, the “**Applicants**”) moratoria until 28 February 2021 (the “**Moratoria**”).

On 16 February 2021, the Applicants filed applications for a three-month extension of the Moratoria until 31 May 2021 (the “**Extension Applications**”). The Extension Applications will be heard on 1 March 2021, at 10.00am before Justice Lim.

The Court has also provided the directions below:

- (1) Any party who objects to the Extension Applications is to file an affidavit by 23 February 2021, 4pm. The Applicants are to file the reply affidavit, if any, by 24 February 2021, 4pm.
- (2) The following are to be tendered to Court by 25 February 2021, 4pm:
 - (a) submissions and bundle of authorities which are to be exchanged and tendered to Court;
 - (b) the attendance list of parties who wish to attend, indicating whether each party attending is supporting or opposing the application; and
 - (c) a time bank.

Anyone intending to attend or participate in the Extension Applications hearing on 1 March 2021 should please inform our Singapore legal counsel (details below) by 12pm on 24 February 2021. 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 are as follows:

Oon & Bazul LLP

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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:

PT Borrelli Walsh

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By Order of the Board

William Honoris

President Director

PT Modernland Realty Tbk

19 February 2021