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SCHEME OF ARRANGEMENT

UNDER SECTION 71 OF THE INSOLVENCY, RESTRUCTURING AND DISSOLUTION ACT 2018 (NO. 40 OF 2018)

between

Modernland Overseas Pte. Ltd.

(UEN/Company Registration No. 201314695N)

and

its Scheme Creditors

SCHEME OF ARRANGEMENT

UNDER SECTION 71 OF THE INSOLVENCY, RESTRUCTURING AND DISSOLUTION ACT 2018 (NO. 40 OF 2018)

between

JGC Ventures Pte. Ltd.

(UEN/Company Registration No. 201826857D)

and

its Scheme Creditors

UPDATE ON SANCTION HEARING AND SCHEME EFFECTIVE DATE

Background

This joint announcement is made by JGC Ventures Pte. Ltd. (“**JGC Ventures**”) and Modernland Overseas Pte. Ltd. (“**Modernland Overseas**”) (together, the “**Companies**”).

We refer to:

- (a) the US\$240,000,000 6.95% Guaranteed Senior Notes due 2024 issued by Modernland Overseas with ISIN: XS1592893546 and Common Code: 159289354 (the “**Existing 2024 Notes**”);
- (b) the US\$150,000,000 10.75% Guaranteed Senior Notes due 2021 issued by JGC Ventures with ISIN: XS1871087133 and Common Code: 187108713 (the “**Existing 2021 Notes**”); and
- (c) the separate announcements of the Companies dated 29 July 2021 (the “**29 July Announcements**”) in connection with their respective pre-packed schemes of arrangement with respect to the Existing 2024 Notes and Existing 2021 Notes, in each case, under Section 71 of the Insolvency, Restructuring and Dissolution Act 2018 (No. 40 of 2018) (the “**Schemes**”).

Unless otherwise defined herein, capitalized terms in this announcement shall have the meanings given in the explanatory statements dated 25 June 2021 in relation to the Schemes.

This notice is circulated for the purposes of clause 2.5 of each Scheme.

The Companies are pleased to announce the satisfaction of the Scheme Conditions (as defined in each Scheme) and the occurrence of the Scheme Effective Date (as defined in each Scheme) on 3 September 2021. Further details are set out below.

Update on Sanction Hearing and Scheme Effective Date

The 29 July Announcements stated, among other things, that the joint Sanction Hearing in respect of the Schemes had been fixed for 30 August 2021, 2.30pm before the High Court of Singapore (the “**Court**”).

The Companies are pleased to announce that:

- (a) the Sanction Hearing has taken place, at the aforementioned time and place;
- (b) by orders dated 30 August 2021, the Court has sanctioned the Schemes (the “**Sanction Orders**”); and
- (c) the Companies have respectively lodged a copy of the Sanction Order applicable to them with the Singapore Registrar of Companies, the Accounting and Corporate Regulatory Authority of Singapore, on 3 September 2021,

accordingly, the Scheme Effective Date under each Scheme, which is the date on which all of the Scheme Conditions have been satisfied and each Scheme becomes effective in accordance with the terms of the Schemes, has occurred on 3 September 2021.

Further Information

The Companies intend to procure the satisfaction of the Restructuring Conditions (as defined in each Scheme), and implement the Restructuring Effective Date, as soon as possible. The Restructuring Effective Date is the date on which the arrangement and compromise provided for in the Schemes will be implemented.

The Companies will continue to provide the Scheme Creditors with updates in accordance with the terms of the Schemes and any directions made by the Court.

Scheme Creditors should direct queries to the Information Agent (details below) in the first instance. Alternatively, Scheme Creditors may also contact the Chairman or the Companies’ international legal counsel or Singapore legal counsel (details below).

Dated 3 September 2021

Information Agent:
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