

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 announcement dated 27 November 2020 in relation to the above matter (the “**27 November Announcement**”). As mentioned in the 27 November Announcement:

- (a) We intend to propose a scheme of arrangement between Modernland Overseas and the holders of the Notes (the “**Noteholders**”). Modernland Overseas has accordingly 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.
- (b) 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**”) respectively on 24 November 2020 in support of Modernland Overseas’ proposed restructuring.

Our 27 November Announcement also explained that a Pre-Trial Conference in respect of OS 1187, OS 1191 and OS 1192 (the “**PTC**”) had been fixed on 1 December 2020 before the Learned Assistant Registrar Karen Tan in the Singapore High Court. The PTC took place as scheduled on 1 December 2020, and the following is a summary of the Learned Assistant Registrar’s directions:

- (a) Reply affidavits from creditors, if any, are to be filed by 11 December 2020 at 4pm.
- (b) The response affidavits from Modernland Overseas, PT Modernland Realty Tbk and/or MLand Singapore Pte. Ltd. are to be filed by 18 December 2020 at 4pm.

The Court will inform Modernland Overseas of the hearing date in respect of OS 1187, OS 1191 and OS 1192 separately, and will provide further directions on the filing of legal submissions and the bundle of authorities then.

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

1 December 2020