

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”)

As mentioned in our announcement dated 19 February 2021, JGC Ventures, PT Modernland Realty Tbk and MDLN Holdings 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:

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By Order of the Board

William Honoris

President Director

PT Modernland Realty Tbk

2 March 2021