

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**”) on 20 November 2020 and 24 November 2020 respectively in support of Modernland Overseas’ proposed restructuring.
- (c) The hearing of OS 1187, OS 1191 and OS 1192 has been fixed for 23 December 2020 at 3.30pm.

Anyone intending to attend or participate in the hearing should please inform our Singapore legal counsel (details below) by 12pm on 21 December 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:

Oon & Bazul LLP

Meiyen Tan, Partner: +65 6239 5898 or meiyen.tan@oonbazul.com

Keith Han, Partner: +65 6704 1903 or keith.han@oonbazul.com

Further details on the Singapore High Court’s directions in relation to the filing of affidavits for the hearing are available in our announcement dated 1 December 2020 in relation to the above matter.

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

Jason Kardachi, Managing Director: +65 9101 2123 or jk@borrelliwalsh.com

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By Order of the Board

William Honoris

President Director

PT Modernland Realty Tbk

11 December 2020