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**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
the Scheme Creditors (as defined in the Scheme)

**NOTICE OF VOTING RESULTS IN RESPECT OF THE SCHEME OF
ARRANGEMENT**

Background

We refer to the US\$150,000,000 10.75% Guaranteed Senior Notes due 2021 issued by JGC Ventures Pte. Ltd. (the “**Company**”) with ISIN: XS1871087133 and Common Code: 187108713 (the “**Existing Notes**”).

As mentioned in our announcement dated 25 June 2021, the Company has circulated terms of an arrangement and compromise which it plans to implement as a scheme of arrangement (the “**Scheme**”) pursuant to Section 71 of the Singapore Insolvency, Restructuring and Dissolution Act 2018 (No. 40 of 2018). The Scheme document together with an explanatory statement in relation to the Scheme (the “**Explanatory Statement**”) has been circulated through the clearing systems, announced on SGXNet and is available to download from the website in respect of the Scheme (<https://deals.lucid-is.com/modernland>) (the “**Scheme Website**”). Printed copies of the Scheme document and Explanatory Statement can also be obtained free of charge by Scheme Creditors (as defined in the Scheme) on request from the Information Agent (contact details below) or the

Company. Unless otherwise defined herein, capitalized terms used in this announcement shall have the meanings given to them in the Explanatory Statement.

The Company further announced on 6 July 2021 that pursuant to the terms of the Scheme:

- (a) the Record Time had been extended to 5:00 p.m. on 9 July 2021 (London time) / 00:00 a.m. on 10 July 2021 (Singapore time), and accordingly the Record Date is 9 July 2021; and
- (b) the scheduled date for the Voting Results Announcement is 12 July 2021.

This announcement constitutes the Voting Results Announcement for the purposes of clause 4.5 of the Scheme.

Voting Results

The Company is pleased to announce that the Scheme has been approved by the requisite majorities of the Scheme Creditors in accordance with the terms of the Scheme. Details on the voting results are set out below.

In accordance with clause 4.6 of the Scheme, the Chairman has tabulated as at the Record Time the total number of Scheme Creditors with Accepted Scheme Claims who cast a valid vote:

- (a) in favour of the Scheme;
- (b) against the Scheme; and
- (c) either way in the Scheme,

as well as the total number of votes by value attributable to each group of Scheme Creditors set out in sub-paragraphs (a) to (c) above. These voting results are set out below:

	Number of Scheme Creditors (percentage of the total number of Scheme Creditors that voted)	Scheme Claims in US\$ (percentage of the total amount of Scheme Claims voted)
In favour	53 (100%)	115,550,415 (100%)
Against	0 (0%)	0 (0%)
Total	53 (100%)	115,550,415 (100%)

Accordingly, the Scheme has been approved by the requisite majorities of the Scheme Creditors (being a majority in number of the Scheme Creditors who cast valid votes in the Scheme, whose Accepted Scheme Claims in aggregate represent at least three-fourths in value of the Accepted Scheme Claims of all such voting Scheme Creditors) in accordance with the terms of the Scheme.

Turnout levels

As an indication of turnout levels in connection with the voting process:

- (a) the total of number of Scheme Creditors that responded to the request for votes in accordance with the Scheme is 53, and all of their votes were valid and counted in the above table of voting results; and
- (b) the maximum amount of outstanding Scheme Claims that could have been voted under the terms of the Scheme is US\$171,992,708. Of this, the total amount of Scheme Claims held by Scheme Creditors that voted on the Scheme was US\$115,550,415 (or 67.18% of the maximum amount of outstanding Scheme Claims).

Further Information

The Scheme is subject to the sanction of the High Court of Singapore and to the fulfilment of the other conditions of the Scheme as set out therein.

The Company intends to submit, on or around 16 July 2021, its application to the High Court of Singapore under Section 71 of the Insolvency, Restructuring and Dissolution Act for the High Court of Singapore's sanction of the Scheme and will notify the Scheme Creditors of the precise date and location of the Sanction Hearing (once known) by circulating a further notice via the Clearing Systems, SGXNet and the Scheme Website.

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 Company's international legal counsel or Singapore legal counsel (details below).

Dated this 12th July 2021

Information Agent:

LUCID ISSUER SERVICES LIMITED

Telephone: +852 2281 0114 (Hong Kong) / +44 20 7704 0880 (London)

E-mail: modernland@lucid-is.com

Scheme Website: <https://deals.lucid-is.com/modernland>

Chairman:

JASON KARDACHI of PT BORRELLI WALSH

E-mail: modernland@borrelliwalsh.com

Company's Solicitors:

MILBANK LLP

E-mail: ptmodernland@milbank.com

Company's Solicitors:

OON & BAZUL LLP

E-mail: restructuring@oonbazul.com

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