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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

the Scheme Creditors (as defined in the Scheme)

**NOTICE OF EXTENSION OF TIMELINES IN RESPECT OF THE SCHEME OF
ARRANGEMENT**

Background

We refer to the US\$240,000,000 6.95% Guaranteed Senior Notes due 2024 issued by Modernland Overseas Pte. Ltd. (the “**Company**”) with ISIN: XS1592893546 and Common Code: 159289354 (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.

Voting Arrangements and Rationale for Extension of Timelines

Votes attributable to the Existing Notes may be cast by Persons with an economic or beneficial interest as principal in the Existing Notes held through the clearing systems at the Record Time (the “**Noteholders**”) by submitting a blocking and voting instruction in respect of their respective holdings through the clearing systems (through their respective account holders at the relevant clearing systems) by the Record Time. Detailed voting instructions are included in the Explanatory Statement. Only Scheme Creditors which are Noteholders at the Record Time are entitled to vote on the Scheme.

The Company is extending the proposed timelines for the Scheme to provide Scheme Creditors with more time to participate in the Scheme. The Company continues to invite each Noteholder to participate in, and vote on, the Scheme in accordance with the voting instructions summarised above.

Voting in favour of the Scheme will enable the Restructuring to be completed, and the Company believes that this will be in the general interests of both the Scheme Creditors and the Company. Upon completion of the Restructuring in accordance with the terms of the Scheme, the Company will settle the outstanding principal amount and accrued interest of the Existing Notes in consideration of the rights provided to the Scheme Creditors under the Scheme – in particular, the Existing Notes will be amended and restated in the form of the Amended Notes on the Restructuring Effective Date.

Extended Timelines

Pursuant to clause 4.8 (*Scheme Participation and Information*) of the Scheme document, and in accordance with section 6 (*Scheme Timelines*) of the Explanatory Statement, the Company hereby announces that:

- (a) the Record Time has 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 shall be 9 July 2021; and
- (b) the scheduled date for the Voting Results Announcement has been postponed to 12 July 2021.

Accordingly, the proposed timelines for the Scheme which are summarised in Section 6.1 (*Scheme Timelines*) of the Explanatory Statement have now been extended as set out below. Events which have already taken place taking place as at the date of this announcement are also set out below, marked with an asterisk*, for information purposes only.

Event	Expected Time	
	Original	Revised
(a) Announcement. The announcement of the Scheme through the Scheme Website, the Clearing Systems and SGXNet.*	25 June 2021	
(b) Information Meeting. Videoconference with Scheme Creditors to provide a summary of the Scheme and address any queries.*	8:00 a.m. on 2 July 2021 (London time) / 3:00 p.m. on 2 July 2021 (Singapore time)	
(c) Record Time. The deadline for Scheme Creditors to submit their Blocking and Voting Instruction through the Clearing Systems. Only Scheme Creditors which are Noteholders at the Record Time are entitled to vote on the Scheme.	5:00 p.m. on 6 July 2021 (London time) / 00:00 a.m. on 7 July 2021 (Singapore time)	5:00 p.m. on 9 July 2021 (London time) / 00:00 a.m. on 10 July 2021 (Singapore time)
(d) Voting Results Announcement. Announcement of the results of voting on the Scheme to be issued to the Scheme Creditors via the Clearing Systems and the Scheme Website.	9 July 2021	12 July 2021
(e) Sanction Application. The Company submits a Sanction Application to seek the Court's sanction of the Scheme.	13 July 2021 (indicative)	16 July 2021 (indicative)
(f) Sanction Hearing. The Court hears the petition to sanction the Scheme.	3 August 2021 (indicative)	6 August 2021 (indicative)
(g) Scheme Effective Date. The Scheme becomes effective and binding in accordance with its terms on the Company, all Scheme Creditors (regardless of whether a Scheme Creditor participated in the Scheme or not and even if such Scheme Creditor voted against the Scheme), and all of their respective successors, assigns and transferors. This occurs upon the satisfaction of all of the Scheme Conditions.	9 August 2021 (indicative)	12 August 2021 (indicative)
(h) Restructuring Effective Date. The Restructuring Effective Date is the date on which the arrangement and compromise provided for in the Scheme (including, but not limited to, the amendment and restatement of the Existing Notes) will be implemented, subject to the prior satisfaction of all of the Restructuring Conditions.	By the Long Stop Date.	
(i) Long Stop Date. The deadline for the Company to satisfy the Restructuring Conditions and implement the Restructuring Effective Date.	31 December 2021, subject to any extension under the terms of the Scheme.	

Pursuant to the Scheme document and as explained in the Explanatory Statement, the Company continues to retain certain unilateral rights to extend in good faith certain timelines under the Scheme. In any such case, the dates set out above will be subject to further adjustment.

Further Information

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 6th July 2021

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