

PB INTERNATIONAL B.V.

Address: Herengracht 141, 1015BH Amsterdam
Phone Number: +31642518110

ANNOUNCEMENT - UPDATE TO APPLICATION FOR MORATORIUM

USD200,000,000 7.625% Guaranteed Senior Notes due 2022 (ISIN No. XS1555631925) issued by PB International B.V. ("PB International") pursuant to the indenture dated 26 January 2017 (the "Notes")

We refer to our announcement dated 4 June 2021 in relation to the above matter (the "**4 June Announcement**"). Defined terms used in this announcement have the same meanings as in the 4 June Announcement unless stated otherwise. As mentioned in the 4 June Announcement:

- (a) Pan Brothers intends to propose a scheme of arrangement between Pan Brothers and its subsidiaries (which include PB International) and their creditors (which include the holders of the Notes) in Singapore. Pan Brothers has accordingly filed an application in the Singapore High Court for a moratorium under section 64 of the IRDA in OS 551 on 1 June 2021.
- (b) In addition, Pan Brothers has also filed various applications under Section 65 of the IRDA on 1 June 2021 for a moratorium in support of Pan Brothers' proposed restructuring. Under OS 551 and the Subsidiaries' OS, Pan Brothers is also seeking that the moratorium apply to any person in Singapore or within the jurisdiction of the Court, whether the act takes place in Singapore or elsewhere.
- (c) A hearing was fixed in respect of OS 551 and the Subsidiaries' OS for 4.00pm, 4 June 2021 at the General Division of the Singapore High Court before the Honourable Judicial Commissioner Philip Jeyaretnam, seeking an interim order that a moratorium be granted applying to any person in Singapore or within the jurisdiction of the Court, whether the act takes place in Singapore or elsewhere, pending the disposal of OS 551 and the Subsidiaries' OS (the "**Interim Application**").

The Interim Application was heard on 4 June 2021 before the Honourable Judicial Commissioner Philip Jeyaretnam. Pan Brothers and its Subsidiaries (set out in Schedule 1 below) have been granted a moratorium until 1 July 2021.

Accordingly, until 1 July 2021, except with the leave of the Court and subject to such terms as the Court imposes:

- (a) no resolution shall be passed for the winding up of Pan Brothers and/or each of the Subsidiaries;
- (b) no receiver or manager shall be appointed over any property or undertaking of Pan Brothers and/or each of the Subsidiaries;
- (c) no proceedings shall be commenced or continued (other than proceedings under sections 210 or 212 of the Companies Act (Cap. 50), or sections 64, 66, 69 or 70 of the Act) against Pan Brothers and/or each of the Subsidiaries except with the leave of the Court and subject to such terms as the Court imposes;
- (d) no commencement, continuation or levying of any execution, distress or other legal process against any property of Pan Brothers and/or each of the Subsidiaries except with the leave of the Court and subject to such terms as the Court imposes;

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(e) no steps shall be taken to enforce any security over any property of Pan Brothers and/or each of the Subsidiaries, or to repossess any goods held by Pan Brothers and/or each of the Subsidiaries under any chattels leasing agreement, hirepurchase agreement or retention of title agreement, except with the leave of the Court and subject to such terms as the Court imposes; and

(f) the enforcement of any right of reentry or forfeiture under any lease in respect of any premises occupied by Pan Brothers and/or each of the Subsidiaries (including any enforcement pursuant to section 18 or 18A of the Conveyancing and Law of Property Act (Cap. 61)) shall be restrained

The moratoria on actions referred to above applies to any person in Singapore or within the jurisdiction of the Court, whether the act takes place in Singapore or elsewhere.

Our group's financial advisors and international legal counsel in respect of the proposed restructuring are AJCapital and Baker & McKenzie respectively. Creditors should direct any queries to AJCapital or Baker & McKenzie at the contact details provided below:

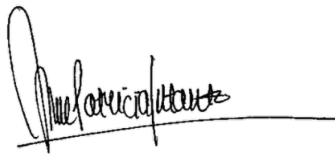
PT AJCapital Advisory

Geoffrey Sims, President Director: Geoff.Simms@ajcapital.co.id

Baker & McKenzie. Wong & Leow

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By Order of the Board



Anne Patricia Sutanto

Director

PB International B.V.

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SCHEDULE 1 SUBSIDIARIES

1. **PT Pancaprima Ekabrothers**
(Indonesian Registration No. 8120007922282)
2. **PT Hollit International**
(Indonesian Registration No. 9120100472194)
3. **PT Ocean Asia Industry**
(Indonesian Registration No. 8120000922631)
4. **PT Prima Sejati Sejahtera**
(Indonesian Registration No. 8120109992079)
5. **PT Eco Laundry Hijau Indonesia**
(Indonesian Registration No. 9120306732159)
6. **PT Eco Smart Garment Indonesia**
(Indonesian Registration No. 8120013182161)
7. **PT Berkah Indo Garment**
(Indonesian Registration No. 9120316291487)
8. **PT Victory Pan Multitex**
(Indonesian Registration No. 8120014070617)
9. **PT Theodore Pan Garmino**
(Indonesian Registration No. 8120116090736)
10. **Continent 8 Pte. Ltd.**
(Singapore UEN No. 201117461E)
11. **PB Apparel(s) Pte. Ltd.**
(Singapore UEN No. 200601810E)
12. **Cosmic Gear Limited**
(Hong Kong Registration No. 1810670)
13. **PT Apparelindo Prima Sentosa**
(Indonesian Registration No. 8120101952381)
14. **PB Island Pte. Ltd.**
(Singapore UEN No. 201728161W)

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15. **PB International B.V.**
(Netherlands Registration No. 67264417)
16. **PT Prima Kreasi Gemilang**
(Indonesian Registration No. 9120501732165)
17. **PT Prima Cosmic Screen Graphics**
(Indonesian Registration No.9120102791575)
18. **PT Mitra Busana Sentosa**
(Indonesian Registration No. 9120401971498)
19. **PT Apparelindo Mitra Andalan**
(Indonesian Registration No. 0220106440725)
20. **PB Fashion B.V.**
(Netherlands Registration No. 67267777)