

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 announcements dated 27 November 2020, 28 December 2020 and 21 January 2021 in relation to the above matter.

As mentioned in our announcement dated 21 January 2021, at the hearing on 12 January 2021, the Honourable Justice Audrey Lim (“**Justice Lim**”) granted Modernland Overseas, PT Modernland Realty Tbk and ML and Singapore Pte. Ltd. (collectively, the “**Applicants**”) moratoria until 28 February 2021 (the “**Moratoria**”).

On 16 February 2021, the Applicants filed applications for a three-month extension of the Moratoria until 31 May 2021 (the “**Extension Applications**”). The Extension Applications will be heard on 1 March 2021, at 10.00am before Justice Lim.

The Court has also provided the directions below:

- (1) Any party who objects to the Extension Applications is to file an affidavit by 23 February 2021, 4pm. The Applicants are to file the reply affidavit, if any, by 24 February 2021, 4pm.
- (2) The following are to be tendered to Court by 25 February 2021, 4pm:
 - (a) submissions and bundle of authorities which are to be exchanged and tendered to Court;
 - (b) the attendance list of parties who wish to attend, indicating whether each party attending is supporting or opposing the application; and
 - (c) a time bank.

Anyone intending to attend or participate in the Extension Applications hearing on 1 March 2021 should please inform our Singapore legal counsel (details below) by 12pm on 24 February 2021. 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 are as follows:

Oon & Bazul LLP

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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

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By Order of the Board

William Honoris

President Director

PT Modernland Realty Tbk

19 February 2021