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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 PROPOSED SCHEME OF ARRANGEMENT

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**”).

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 are 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.

An information meeting has been arranged by the Company for the purposes of answering Scheme Creditor questions on the Scheme (the “**Information Meeting**”). Due to the current

SARS-CoV-2 pandemic, the Information Meeting will take place by way of videoconference, scheduled for:

2 July 2021

3:00 p.m. Singapore Time / 8:00 a.m. London Time / 3:00 a.m. New York Time

These meetings are strictly for the Scheme Creditors by registration with the Information Agent only. Scheme Creditors who wish to attend the Information Meeting may register to receive access details by contacting the Information Agent (contact details below) at any time following the date of this notice.

CHAIRMAN

The Company has appointed Jason Kardachi of PT Borrelli Walsh to act as Chairman of the Scheme process. The Chairman shall oversee the implementation and conduct of, and compliance with the provisions of, the Scheme.

VOTING ARRANGEMENTS

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 (as defined below) (the “**Noteholders**”) by submitting 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 (as defined below). 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 Existing Notes Trustee (as defined in the Scheme), Existing Notes Agents (as defined in the Scheme) and the Existing Notes Depositary (as defined in the Scheme) (including any nominee of the Existing Notes Depositary as registered holder of the Existing Notes) shall refrain from voting on the Scheme to avoid any double counting of votes.

The “**Record Time**” in respect of the Scheme is 5:00 p.m. on 6 July 2021 (London time) / 00:00 a.m. on 7 July 2021 (Singapore time).

The Record Time is subject to extension at the sole discretion in good faith of the Company.

Any Scheme Creditor that fails to submit the blocking and voting instruction by the Record Time mentioned above will be excluded from voting on the Scheme.

SANCTIONING THE SCHEME

The Chairman shall tabulate the results of the voting on the Scheme to be reported to the Singapore Court. In the event that the Scheme receives the requisite support from the Scheme Creditors, a hearing before the High Court of Singapore is necessary in order to sanction the

Scheme (the “**Sanction Hearing**”). Scheme Creditors are entitled to attend the Sanction Hearing in person or through their solicitors with rights of audience before the High Court of Singapore to support or oppose the sanctioning of the Scheme.

The Company will notify the Scheme Creditors of the precise date and manner in which the Sanction Hearing shall take place by circulating a notice via the clearing systems and the Scheme Website.

If the Scheme is sanctioned by the High Court of Singapore, all Scheme Creditors (whether they have participated in the Scheme or not and even if they have voted to oppose the sanctioning of the Scheme) will be bound by the terms of the Scheme.

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 25th June 2021

Information Agent:

LUCID ISSUER SERVICES LIMITED

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

Chairman:

JASON KARDACHI of PT BORRELLI WALSH

E-mail: modernland@borrelliwalsh.com

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