

**AGREEMENT FOR EXTENSION OF TIME PURSUANT TO THE NEW SETTLEMENT AGREEMENT FOR THE FRESH GLOBAL SETTLEMENT OF OUTSTANDING DISPUTES IN RELATION TO PT. MOMENTUM INDONESIA INVESTAMA**

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The Board of Directors (the “**Board**”) of PSL Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to:

- (a) the Company’s announcement dated 21 February 2020 in relation to the New Settlement Agreement entered into on 19 February 2020 to resolve the Outstanding Disputes in relation to PT. Momentum Indonesia Investama (“**PT MII**”) and to give effect to the settlement contemplated by the New Term Sheet; and
- (b) the Company’s announcement dated 20 March 2020 in relation to the extension of time pursuant to the New Settlement Agreement,

(collectively, the “**Announcements**”).

Unless otherwise defined, all terms and references used in this announcement shall bear the same meanings ascribed to them in the Announcements.

The Board wishes to announce that the Parties have, on 8 April 2020, entered into an agreement for the extension of time pursuant to the New Settlement Agreement (“**Agreement for Extension of Time**”).

Pursuant to the Agreement for Extension of Time:

1. The deadline of thirty (30) calendar days after the date of the New Settlement Agreement in respect of the sale of the PT MIS Vessels shall be extended to 20 April 2020;
2. The deadline of thirty (30) calendar days after the Withdrawal Date for the withdrawal and/or discontinuance of the Outstanding Disputes shall be extended to 25 April 2020; and
3. The deadline of 31 March 2020 for the completion of the audit of PT MII’s financial accounts for the period ended 31 December 2019, the issuance of an unqualified auditor’s report, and the approval of such report by the board of PT MII shall be extended to 14 April 2020.

The Company will make the necessary announcements when there are further developments.

Shareholders are advised to exercise caution in trading their shares of the Company. There is no certainty or assurance as at the date of this announcement that the New Settlement or the matters contemplated in the New Settlement Agreement will be completed or that no changes will be made to the terms thereof. The Company will make the necessary announcements when there are further developments. Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Persons who are in doubt as to the action they should take should consult their legal, financial, tax or other professional advisers.

**BY ORDER OF THE BOARD**  
**PSL HOLDINGS LIMITED**

**Stephen Leong, BBM**  
**Vice Chairman and Executive Director**  
**9 April 2020**