

ANNOUNCEMENT – APPLICATION FOR MORATORIA

US\$150,000,000 Guaranteed Senior Notes due 2021 (ISIN No. XS1871087133) issued by JGC Ventures Pte Ltd (“JGC Ventures”) pursuant to the indenture dated 30 August 2018 (the “Notes”)

We refer to our announcement dated 6 October 2020 in relation to the above matter (the “**6 October Announcement**”). As mentioned in the 6 October Announcement:

- (a) We intend to propose a scheme of arrangement between JGC Ventures and the holders of the Notes (the “**Noteholders**”). JGC Ventures has accordingly filed an application in the Singapore High Court for a moratorium under Section 64 of the Insolvency, Restructuring and Dissolution Act 2018 (the “**IRDA**”) in case number HC/OS 959/2020 (“**OS 959**”) on 29 September 2020.
- (b) In addition, PT Modernland Realty Tbk and MDLN Holdings Pte. Ltd. have also filed applications under Section 65 of the IRDA in case numbers HC/OS 960/2020 (“**OS 960**”) and HC/OS 962/2020 (“**OS 962**”) respectively on 29 September 2020 in support of JGC Ventures’ proposed restructuring.

Our 6 October Announcement also explained that a Pre-Trial Conference in respect of OS 959, 960 and 962 (the “**PTC**”) had been fixed for 8 October 2020 before the Learned Assistant Registrar Karen Tan in the Singapore High Court. The PTC took place as scheduled on 8 October 2020, and the following is a summary of the Learned Assistant Registrar’s directions:

- (a) Reply affidavits from creditors, if any, are to be filed by 19 October 2020 at 4pm.
- (b) The response affidavits from JGC Ventures, PT Modernland Realty Tbk and/or MDLN Holdings Pte. Ltd., are to be filed by 23 October 2020 at 4pm.
- (c) The hearing of OS 959, OS 960 and OS 962 has been fixed for 29 October 2020 at 2.30pm.

Anyone intending to attend or participate in the hearing should please inform our Singapore legal counsel (details below) by 12pm on 26 October 2020. 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 in respect of the proposed restructuring are as follows:

Oon & Bazul LLP

Meiyen Tan, Partner: +65 6239 5898 or meiyen.tan@oonbazul.com

Keith Han, Partner: +65 6704 1903 or keith.han@oonbazul.com

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

13 October 2020