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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

its Scheme Creditors

SCHEME OF ARRANGEMENT

UNDER SECTION 71 OF THE INSOLVENCY, RESTRUCTURING AND DISSOLUTION ACT 2018 (NO. 40 OF 2018)

between

JGC Ventures Pte. Ltd.

(UEN/Company Registration No. 201826857D)

and

its Scheme Creditors

NOTICE OF PROPOSED RESTRUCTURING EFFECTIVE DATE

Background

This joint announcement is made by Modernland Overseas Pte. Ltd. (“**Modernland Overseas**”) and JGC Ventures Pte. Ltd. (“**JGC Ventures**”) (together, the “**Companies**”).

We refer to:

- (a) the US\$240,000,000 6.95% Guaranteed Senior Notes due 2024 issued by Modernland Overseas with ISIN: XS1592893546 and Common Code: 159289354 (the “**Existing 2024 Notes**”);
- (b) the US\$150,000,000 10.75% Guaranteed Senior Notes due 2021 issued by JGC Ventures with ISIN: XS1871087133 and Common Code: 187108713 (the “**Existing 2021 Notes**”); and
- (c) the Companies’ respective pre-packed schemes of arrangement with respect to the Existing 2024 Notes and the Existing 2021 Notes, in each case, under Section 71 of the Insolvency, Restructuring and Dissolution Act 2018 (No. 40 of 2018) (the “**Schemes**”).

Unless otherwise defined herein, capitalized terms in this announcement shall have the meanings given in the explanatory statements dated 25 June 2021 in relation to the Schemes.

Notice of Proposed Restructuring Effective Date

In accordance with clause 2.8 of each Scheme, the Companies are pleased to announce:

- (a) the satisfaction of the Restructuring Conditions under each Scheme, other than the Restructuring Conditions which are to be satisfied on the Restructuring Effective Date itself pursuant to the terms of each Scheme; and
- (b) that the Restructuring Effective Date is proposed to occur on 17 December 2021.

The Restructuring Effective Date is the date on which the arrangement and compromise provided for in each Scheme will be implemented.

Further Information

The Companies will continue to provide the Scheme Creditors with updates in accordance with the terms of the Schemes and any directions made by the Court.

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 Companies' international legal counsel or Singapore legal counsel (details below).

Dated 15 December 2021

Information Agent:

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Chairman:

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