

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 announcements dated 6 October 2020 and 13 October 2020 in relation to the above matter.

As mentioned in our announcement dated 6 October 2020:

- (a) JGC Ventures has 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; and
 - (b) PT Modernland Realty Tbk and MDLN Holdings Pte. Ltd. (together the “**Related Companies**”) 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
- (collectively the “**Applications**”).

The Applications were heard on 29 October 2020 before the Honourable Justice Audrey Lim. JGC Ventures and the Related Companies have been granted a moratorium until 28 February 2021.

JGC Ventures and the Related Companies have also been directed to file a further affidavit by 31 January 2021. This affidavit is to contain the following:

- a. A report on the valuation of each of the Applicants’ significant assets;
- b. A financial report of the Applicants for the year ending 2020; and
- c. Forecasts of the profitability, and the cash flow from the operations, of the Applicants.

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:

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By Order of the Board

William Honoris

President Director

PT Modernland Realty Tbk

2 November 2020