

PT Modernland Realty Tbk

Revised Terms

10 December 2024



Commercial Terms

Commercial terms remain as issued on 27 November 2024.

Items	Tender and Exchange Offer under Pre-Pack Scheme	
	2025 Notes and 2025 PIK Notes	2027 Notes and 2027 PIK Notes
Funds Allocation	USD43.7mn	USD5.6mn
Offer	31c Cash Settlement and 24c in New Notes (55c in total)	
Maturity – New Notes	30 April 2027	
Cash and PIK Coupon	3% Cash + 3% PIK	
Consent Fee	-	3c
Collateral Coverage	To be increased from 60% to 100% (for New Notes)	To be increased from 60% to 100%
Accrued Cash and PIK Interest (up to SoA Record Time)	Capitalised and to rollover to the New Notes and New PIK Notes	

Other Terms

The Company will introduce additional terms to address Noteholders’ primary concerns in respect of (i) collateral arrangements between Noteholders and the New Lenders, (ii) payment subordination of Noteholders to the New Lenders and (iii) asset sales.

Noteholders’ Concerns	New Terms
<p>Noteholders Collateral and Priority of Payment</p>	<ul style="list-style-type: none"> • Collateral for the 2027 and New Notes to be ringfenced from the New Lenders. The New Lenders will <u>not</u> receive priority of payment from any proceeds of sales of Noteholders’ collateral and collateral replacement mechanisms will be removed. • Noteholders to appoint selling agent for their collateral. Selling agent to have duty of care to Company and Noteholders, and to include reporting obligations to Monitoring Accountant. • Indentures to include terms requiring that any offers above market valuation (“Minimum Sale Value”) shall be accepted by the Company and failure to comply shall be an Event of Default. • Monitoring Accountant scope to be expanded to include working with selling agent to progress asset sales and reporting to Noteholders about progress of asset sales (subject to disclosure restrictions).
<p>Asset Sales</p>	<ul style="list-style-type: none"> • Remaining USD130 million asset sales requirement to apply to Noteholders’ collateral and deadlines to be (i) USD50 million within 12 months of the Effective Date, and balance (USD80 million) within 24 months of Effective Date.

Revised Timeline

Revised documentation and voting instructions to be issued to Noteholders on or before 13 December 2024.

Event	Date
Announcement of the updated Scheme through the Scheme Website, the Clearing Systems and SGXNet	[13-16] December 2024
Record Time	3:59 p.m. on 20 December 2024 (London time) / 11:59 p.m. on 20 December 2024 (Singapore time)
Voting Results Announcement	24 December 2024
Restructuring Effective Date	Targeted before 31 January 2024