

ANNOUNCEMENT – APPLICATION FOR MORATORIA

US\$240,000,000 Guaranteed Senior Notes due 2024 (ISIN No. XS1592893546) issued by Modernland Overseas Pte. Ltd. (“Modernland Overseas”) pursuant to the indenture dated 13 April 2017 (the “Notes”)

We intend to propose a scheme of arrangement between Modernland Overseas and the holders of the Notes (the “**Noteholders**”). Modernland Overseas 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 1192/2020 (“**OS 1192**”) on 24 November 2020 (the “**Modernland Overseas Application**”).

An automatic moratorium period commences upon the filing of the Modernland Overseas Application and ends on either a date that is 30 days after the date on which the Modernland Overseas Application is made or the date on which the Modernland Overseas Application is decided by the Court, whichever is earlier.

Pursuant to Section 64(8) of the IRDA, during the automatic moratorium period:

- (a) no order may be made, and no resolution may be passed, for the winding up of Modernland Overseas;
- (b) no receiver or manager may be appointed over any property or undertaking of Modernland Overseas;
- (c) no proceedings (other than proceedings under sections 210 or 212 of the Companies Act (Cap. 50), or sections 64, 66, 69 or 70 of the IRDA) may be commenced or continued against Modernland Overseas, except with the leave of the Court and subject to such terms as the Court imposes;
- (d) no execution, distress or other legal process may be commenced, continued or levied against any property of Modernland Overseas, except with the leave of the Court and subject to such terms as the Court imposes;
- (e) no step may be taken to enforce any security over any property of Modernland Overseas, or to repossess any goods under any chattels leasing agreement, hire-purchase agreement or retention of title agreement, except with the leave of the Court and subject to such terms as the Court imposes; and
- (f) despite sections 18 and 18A of the Conveyancing and Law of Property Act (Cap. 61), no right of re-entry or forfeiture under any lease in respect of any premises occupied by Modernland Overseas may be enforced, except with the leave of the Court and subject to such terms as the Court imposes.

In addition, PT Modernland Realty Tbk and MLand Singapore Pte. Ltd. have also filed applications under Section 65 of the IRDA in case numbers HC/OS 1187/2020 (“**OS 1187**”) and HC/OS 1191/2020 (“**OS 1191**”) on 20 November 2020 and 24 November 2020 respectively in support of Modernland Overseas’ proposed restructuring.

A Pre-Trial Conference in respect of OS 1192, 1187 and 1191 has been fixed for 10.00am, 1 December 2020 at the Singapore High Court before the Learned Assistant Registrar Karen Tan.

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

Jason Kardachi, Managing Director: +65 9101 2123 or jk@borrelliwalsh.com

Ben Crilly, Director: +62 8176 494 748 or bjc@borrelliwalsh.com

Milbank LLP

Jacqueline Chan, Partner: +65 6428 2433 or jchan@milbank.com

Giles Kennedy, Partner: +65 6428 2425 or gkennedy@milbank.com

By Order of the Board

William Honoris

President Director

PT Modernland Realty Tbk

27 November 2020