



INVESTOR RELATIONS CONTACT
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CLARIFICATION OF NEWS REPORT: 'Dennis Uy's Udenna insists not in debt default'

On July 22, 2022, Clark Global City Corp. ("CGCC"), a subsidiary of Udenna Corporation and an affiliate of Chelsea Logistics and Infrastructure Holdings Corp., received a Notice of Declaration of Default from a consortium of banks led by BDO Unibank, Inc., as Majority Lender, on the grounds of "continuing and irremediable Events of Default" in relation to the Master Lease Agreement between Clark International Airport Corporation (CIAC) and Global Gateway Development Corporation (GGDC), a subsidiary of CGCC.

To clarify, the declaration of default is in relation to certain obligations of GGDC with CIAC, which are due only on Wednesday, 27 July 2022. To be clear, CGCC or GGDC did not fail to make any interest or principal repayments with its debt to the consortium banks and thus, in contention, CGCC replied to the consortium banks to dispute the default conclusion and clarified that, under the circumstances, there has been, in fact, no Event of Default or, at the very least, no irremediable Event of Default, under the Master Lease Agreement on the part of CGCC or GGDC. The liability of US\$4 million stated in the article was not a liability to the consortium banks but an obligation of GGDC to CGCC.

Nevertheless, GGDC and CGCC are already looking to immediately resolve this matter with the CIAC today, 25 July 2022, or before the stated deadline of 27 July 2022. Upon resolution of this matter, any default scenario under the Master Lease Agreement with CIAC or the debt liabilities with the consortium of banks will not exist.

Thus, by virtue of the above, there should be no effect on the business, financial condition, and operations of Chelsea Logistics and Infrastructure Holdings Corp.

We trust that we have been able to clearly state our position on the matter.

ABOUT THE COMPANY

Chelsea Logistics and Infrastructure Holdings Corp. (C) is the fastest growing shipping and logistics company in the Philippines. Established on 26 August 2016, CLC was created to act as the holding company of the shipping and logistics arm business segments of the Udenna Group of Companies. On August 8, 2017, the Company went public and its shares of stock were initially listed at the Philippine Stock Exchange (PSE). The Company is engaged in shipping and logistics businesses with key segments divided into: (i) Charter, (ii) Passage, (iii) Freight, (iv) Tugboat services, and (v) Logistics services.