

**NOTICE RELATING TO THE COMMENCEMENT OF THE CONSENT SOLICITATION AND THE OFFER
TO PURCHASE AND CONSENT SOLICITATION RELATING TO
8.375% SENIOR NOTES DUE 2023 OF**



Soechi Capital Pte. Ltd.

*(Company Registration No.: 201711412R)
(incorporated in Singapore with limited liability)*

Rule 144A Global Note: CUSIP: 83388LAA9, ISIN: US83388LAA98
Regulation S Global Note: CUSIP: Y8078LAA4, ISIN: USY8078LAA45

December 1, 2020 — Soechi Capital Pte. Ltd. (the “**Issuer**”) announced today that it has commenced (i) a consent solicitation (the “**Consent Solicitation**”) of consents from all holders (“**Holders**”) of the Issuer’s 8.375% Guaranteed Senior Notes due 2023 (the “**Notes**”) to certain proposed amendments to the Indenture (as defined below), and (ii) an offer to purchase for cash up to US\$140,000,000 in aggregate principal amount of the outstanding Notes represented by the Regulation S Global Note with CUSIP: Y8078LAA4 and ISIN: USY8078LAA45 (the “**Reg S Notes**”) and soliciting consents to certain proposed amendments to the Indenture, from Eligible Holders (as defined below) of the Reg S Notes (the “**Offer to Purchase and Consent Solicitation**”).

The Consent Solicitation

The Consent Solicitation will be made available to Holders of any and all of the outstanding Notes on the terms and subject to the conditions set forth in a consent solicitation statement dated November 30, 2020 (the “**Consent Solicitation Statement**”).

The Consent Solicitation will expire at 5:00 P.M., New York City time, on December 8, 2020, unless extended or earlier terminated (such date and time, as the same may be extended, the “**Consent Solicitation Expiration Deadline**”).

The purpose of the Consent Solicitation is to adopt the the proposed amendments (the “**Proposed Amendments**”) to the terms of the indenture dated as of January 31, 2018 (the “**Indenture**”) among the Issuer, PT Soechi Lines Tbk. (“**we**,” “**us**,” “**our**,” or the “**Parent**”), the Subsidiary Guarantors (as defined in the Indenture and, together with the Parent, the “**Guarantors**”), The Bank of New York Mellon, as trustee (the “**Trustee**”), and the Bank of New York Mellon, Singapore Branch, as collateral agent, in relation to the Notes. The Proposed Amendments will require receipt of properly delivered valid consents (the “**Consents**”) from Holders of a majority in aggregate principal amount of the outstanding Notes (the “**Requisite Consents**”).

The Proposed Amendments seek to amend the terms of the Indenture to (i) allow us to incur additional secured indebtedness under the New Term Loan Facility (as defined in the Consent Solicitation Statement) and (ii) increase our ability to incur certain other additional secured indebtedness to allow us to implement our business plans in the future. We intend to use the proceeds of the New Term Loan Facility to repurchase a portion of the outstanding Notes pursuant to the Offer to Purchase and Consent Solicitation and refinance the Term Loan Facility and Revolving Credit Facility (each as defined in the Consent Solicitation Statement) which would allow us to extend our debt-maturity profile and benefit from lower financing cost. This is part of our plans to manage our capital structure.

The Issuer is offering to pay a cash payment of US\$5 for each US\$1,000 principal amount of Notes (the “**Consent Fee**”) to Holders who have properly delivered valid Consents with respect to the Notes on or before the Consent Solicitation Expiration Deadline, pursuant to the Consent Solicitation. Payment of the Consent Fee to such Holders is currently expected to be made on or about December 15, 2020 unless the Consent Solicitation is extended (such date and time, as the same may be extended, the “**Consent Settlement Date**”).

The consummation of the Consent Solicitation is conditioned upon the satisfaction of the Requisite Consent Condition (as defined in the Consent Solicitation Statement) and the satisfaction or waiver by the Issuer, in its sole discretion, of the Financing Condition (as defined in the Consent Solicitation Statement) and the other conditions set forth in the Consent Solicitation Statement.

The “**Requisite Consent Condition**” under both the Consent Solicitation and the Offer to Purchase and Consent Solicitation shall be deemed to be satisfied upon the receipt of the Requisite Consents pursuant to both the Consent Solicitation and the Offer to Purchase and Consent Solicitation, in order for the Proposed Amendments to be adopted in the Indenture. Upon

receipt of the Requisite Consents, a supplemental indenture (the “**Supplemental Indenture**”) giving effect to the Proposed Amendments is expected to be executed. Although the Supplemental Indenture will become effective upon execution, the Proposed Amendments will not become operative until after the Consent Fee for properly delivered Consents is paid, which is expected to occur on the Consent Settlement Date.

The “Financing Condition” under both the Consent Solicitation and the Offer to Purchase and Consent Solicitation shall be deemed to be satisfied upon (i) the execution of the New Term Loan Facility on or prior to the Consent Settlement Date and (ii) the Issuer receiving at least US\$100,000,000 in aggregate principal amount of the outstanding Notes for tender pursuant to the Offer to Purchase and Consent Solicitation, failing which the Financing Condition will not be satisfied.

If the Requisite Consent Condition is not satisfied, and the Financing Condition, and the other conditions set forth in the Consent Solicitation Statement are not satisfied or waived, no Consent Fee will be paid to any Holders, irrespective of whether or not such Holder has delivered a valid Consent.

The period during which Consents will be accepted pursuant to the Consent Solicitation will commence on November 30, 2020 and will expire at 5:00 p.m., New York City time, on the Consent Solicitation Expiration Deadline. A Consent delivered by a Noteholder may not be revoked. The Issuer expressly reserves the right to execute and deliver to the Trustee the Supplemental Indenture upon the receipt of the Requisite Consents prior to the Consent Solicitation Expiration Deadline, although the Proposed Amendments will only become operative upon payment of the Consent Fee on the Consent Settlement Date. The Issuer expressly reserves the right at any time on or prior to the business day following the Consent Solicitation Expiration Deadline to, provided that it has not, upon receipt of the Requisite Consents, executed the Supplemental Indenture giving effect to the Proposed Amendments, (i) terminate or withdraw this Consent Solicitation whether or not the Requisite Consents have been received, for any reason, (ii) amend the terms of the Consent Solicitation whether or not the Requisite Consents have been received, (iii) modify the form or amount of consideration to be paid pursuant to this Consent Solicitation, or (iv) waive any of the conditions of the Consent Solicitation, subject to applicable law.

The Consent Solicitation in respect of the Notes is being conducted in a manner eligible for use of the Automated Tender Offer Program (“**ATOP**”) of the Depository Trust Company (“**DTC**”). As of the date of the Consent Solicitation Statement, all of the Notes are registered in the name of the nominee of DTC. In turn, the Notes are recorded in DTC’s books in the names of each person who is shown on the records of DTC as a Noteholder (“**Direct Participants**” and each, a “**Direct Participant**”) in DTC (“**DTC Participants**”) who hold Notes either for themselves or for the ultimate beneficial owners. In order to cause Consents to be delivered with respect to Notes held through DTC, DTC Participants must electronically deliver a Consent by causing DTC to transfer and surrender its Notes to the information and tabulation agent for the Consent Solicitation in accordance with DTC’s ATOP procedures. In order to be valid, such transfers must be in minimum denominations of US\$200,000 and integral multiples of US\$1,000 in excess thereof. Consents delivered through Euroclear Bank SA/NV (“**Euroclear**”) or Clearstream Banking S.A. (“**Clearstream**”), must be in an electronic format customarily used by each clearing system.

The Consent Solicitation is being made solely pursuant to the Consent Solicitation Statement, which governs and more fully sets out the terms and conditions of the Consent Solicitation as well as additional information about how to deliver Consents. The Consent Solicitation Statement contains important information that should be read carefully before any decision is made with respect to the Consent Solicitation. For a detailed description of the terms and conditions of the Consent Solicitation, Holders should refer to the Consent Solicitation Statement, available via the website for the Consent Solicitation (the “**Consent Website**”): <https://bonds.morrowsodali.com/soechi-consent>.

The Offer to Purchase and Consent Solicitation

The Offer to Purchase and Consent Solicitation will be made available only to Holders that both (i) hold Reg S Notes and (ii) are non-U.S. persons (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”)) (such Holders, the “**Eligible Holders**”), on the terms and subject to the conditions set forth in an offer to purchase and consent solicitation statement dated November 30, 2020 (the “**Offer to Purchase and Consent Solicitation Statement**”). Eligible Holders that tender their Reg S Notes pursuant to the Offer to Purchase and Consent Solicitation will be deemed to have also delivered Consents by such tender, even if such Reg S Notes are not accepted for purchase in full because the Maximum Acceptance Amount (as defined below) has been exceeded. Eligible Holders who participate in the Offer to Purchase and Consent Solicitation will not be eligible to also separately participate in the Consent Solicitation with respect to the same Reg S Notes tendered pursuant to the Offer to Purchase and Consent Solicitation.

The Offer to Purchase and Consent Solicitation will expire at 5:00 P.M., Central European time, on December 8, 2020, unless extended or earlier terminated (such date and time, as the same may be extended, the “**Offer to Purchase and Consent Solicitation Expiration Deadline**”).

The principal purpose of the Offer to Purchase and Consent Solicitation is to repurchase a portion of the outstanding Reg S Notes with a portion of the proceeds from the New Term Loan Facility (as defined in the Offer to Purchase and Consent Solicitation Statement). We will also use a portion of the proceeds from the New Term Loan Facility to refinance the Term Loan Facility and the Revolving Credit Facility (each as defined in the Offer to Purchase and Consent Solicitation Statement). This is part of our plans to manage the Group's capital structure. Completion of the Offer to Purchase and Consent Solicitation and concurrent Consent Solicitation would allow us to (i) extend our debt-maturity profile and benefit from lower financing cost and (ii) increase our ability to incur certain other additional secured indebtedness to allow us to implement its business plans in the future.

In the event that the Financing Condition for the Consent Solicitation and the Offer to Purchase and Consent Solicitation is not satisfied, and the Funding Condition (as defined in the Offer to Purchase and Consent Solicitation Statement) for the Offer to Purchase and Consent Solicitation is not satisfied, and the Consent Solicitation and the Offer to Purchase and Consent Solicitation are not consummated, we may, and are permitted under the Indenture to, enter into a term loan facility with PT Bank Mandiri (Persero) Tbk. and PT Bank Central Asia Tbk. as mandated lead arrangers that has similar terms to the New Term Loan Facility, except that it would only be for an amount sufficient to refinance the Term Loan Facility and Revolving Credit Facility.

The Issuer is offering to pay a cash payment of US\$700 for each US\$1,000 principal amount of Reg S Notes (the "**Purchase Price**") and accrued and unpaid interest in respect of Reg S Notes from (and including) the immediately preceding interest payment date up to (but not including) the Tender Settlement Date (as defined below) ("**Accrued Interest**") to Eligible Holders for Reg S Notes validly tendered at or prior to the Offer to Purchase and Consent Solicitation Expiration Deadline and accepted for purchase, pursuant to the Offer to Purchase and Consent Solicitation. Payment of the Consent Fee to such Eligible Holders in respect of all validly tendered Reg S Notes is currently expected to be made on the Consent Settlement Date. Payment of the Purchase Price and Accrued Interest to such Eligible Holders is currently expected to be on or about December 22, 2020, unless the Offer to Purchase and Consent Solicitation Expiration Deadline is extended, (such date and time, as the same may be extended, the "**Tender Settlement Date**").

It is the current intention of the Issuer that the maximum acceptance amount (the "**Maximum Acceptance Amount**") will be US\$140,000,000 in aggregate principal amount of the outstanding Reg S Notes, although the Issuer reserves the right, in its sole discretion, to accept significantly more than or significantly less than such amount, or to accept none of such Reg S Notes, for purchase pursuant to the Offer to Purchase and Consent Solicitation.

If the aggregate principal amount of Reg S Notes validly tendered is greater than the Maximum Acceptance Amount, subject to the satisfaction or waiver of all the conditions of the Offer to Purchase and Consent Solicitation set forth herein, the Issuer will accept tenders of Reg S Notes for purchase on a pro rata basis such that the aggregate principal amount of Reg S Notes accepted for purchase is no greater than the Maximum Acceptance Amount. Consents deemed to have been delivered with an Eligible Holder's validly tendered Reg S Notes that are accepted by the Issuer for purchase will not be subject to proration. In the event the Issuer only accepts for purchase a portion of Reg S Notes validly tendered by an Eligible Holder, the Issuer will pay such Eligible Holder the Consent Fee for Consents deemed to have been delivered in connection with all of the Reg S Notes validly tendered by such Eligible Holder.

The consummation of the Offer to Purchase and Consent Solicitation is conditioned upon the satisfaction of the Requisite Consent Condition and the satisfaction or waiver by the Issuer, in its sole discretion, of the Financing Condition, the Funding Condition and the other conditions set forth in the Offer to Purchase and Consent Solicitation Statement.

If the Requisite Consent Condition is not satisfied, and the Financing Condition and the other applicable set forth in the Offer to Purchase and Consent Solicitation are not satisfied or waived, no Consent Fee will be paid to Eligible Holders who have validly tendered their Reg S Notes. If the Requisite Consent Condition is not satisfied, and the Financing Condition, Funding Condition and other conditions set forth in the Offer to Purchase and Consent Solicitation Statement are not satisfied or waived, no Purchase Price or Accrued Interest will be paid to any of the Eligible Holders, irrespective of whether or not such Eligible Holder has validly tendered Reg S Notes and such Reg S Notes have been accepted for payment.

The period during which tenders of Reg S Notes pursuant to the Offer to Purchase and Consent Solicitation can be accepted will commence on November 30, 2020 and will expire at 5:00 p.m., Central European time, on the Offer to Purchase and Consent Solicitation Expiration Deadline. Reg S Notes tendered pursuant to the Offer to Purchase and Consent Solicitation may not be withdrawn and Consents deemed to have been delivered with such tendered Reg S Notes may not be revoked. The Issuer expressly reserves the right, in its sole discretion, subject to the requirements of applicable law, (i) to terminate, withdraw or re-open the Offer to Purchase and Consent Solicitation, (ii) waive any or all of the conditions to the Offer to Purchase and Consent Solicitation prior to the Offer to Purchase and Consent Solicitation Expiration Deadline, (iii) to extend the Offer to Purchase and Consent Solicitation Expiration Deadline, and (iv) to amend the terms and conditions of the Offer to Purchase and Consent Solicitation, subject to any obligation under applicable law

to extend the period of time the Offer to Purchase and Consent Solicitation remains open. The Issuer expressly reserves the absolute right, in its sole discretion, from time to time after the Offer to Purchase and Consent Solicitation Expiration Deadline or termination of the Offer to Purchase and Consent Solicitation to acquire Notes otherwise than pursuant to the Offer to Purchase and Consent Solicitation, or cause its affiliates to acquire Notes otherwise than pursuant to the Offer to Purchase and Consent Solicitation, through open market, privately negotiated transactions, tender offers, exchange offers or otherwise (and may redeem or defease the Notes in accordance with the terms of the Indenture) upon such terms and at prices as it or they may determine, which may be more or less than the price to be paid pursuant to the Offer to Purchase and Consent Solicitation, and in cash or other consideration.

The Offer to Purchase and Consent Solicitation is not being conducted in a manner eligible for the tender offer procedures of DTC. Only Direct Participants in Euroclear or Clearstream, may submit instructions through Euroclear and Clearstream. A Holder who is not a Direct Participant in Euroclear or Clearstream must contact its broker, dealer, bank, custodian, trust company or other nominee to arrange for its Direct Participant through which it holds the Reg S Notes to submit an instruction on its behalf to the relevant Clearing System prior to the deadline specified by the relevant Clearing System. A separate tender instruction must be submitted on behalf of each beneficial owner due to potential proration.

The Offer to Purchase and Consent Solicitation is being made solely pursuant to the Offer to Purchase and Consent Solicitation Statement, which governs and more fully sets out the terms and conditions of the Offer to Purchase and Consent Solicitation as well as additional information about how to tender Reg S Notes. The Offer to Purchase and Consent Solicitation Statement contains important information that should be read carefully before any decision is made with respect to the Offer to Purchase and Consent Solicitation. For a detailed description of the terms and conditions of the Offer to Purchase and Consent Solicitation, Eligible Holders should refer to the Offer to Purchase and Consent Solicitation Statement, available via the website for the Offer to Purchase and Consent Solicitation ("**Tender Website**"): <https://bonds.morrowsodali.com/soechi-tender>.

*The distribution of this announcement, the Consent Solicitation Statement and the Offer to Purchase and Consent Solicitation Statement in certain jurisdictions may be restricted by law and persons into whose possession this announcement, the Consent Solicitation Statement or the Offer to Purchase and Consent Solicitation Statement comes are required by Standard Chartered Bank, as the sole solicitation agent for the Consent Solicitation and the sole dealer manager and solicitation agent for the Offer to Purchase and Consent Solicitation (the "**Sole Dealer Manager and Solicitation Agent**"), Morrow Sodali Limited, as information and tabulation agent for the Consent Solicitation and the information and tender agent for the Offer to Purchase and Consent Solicitation (the "**Information, Tabulation and Tender Agent**"), the Issuer, the Guarantors and the Trustee to inform themselves about, and to observe, any such restrictions.*

No offer or invitation to acquire or exchange any securities is being made pursuant to this announcement. None of this announcement, the Consent Solicitation Statement or the Offer to Purchase and Consent Solicitation Statement constitutes an invitation to acquire or exchange any securities in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws.

If any Holder is in any doubt as to the action it should take, or is unsure of the impact of the implementation of the proposals which are the subject of the Consent Solicitation or the Offer to Purchase and Consent Solicitation, it is recommended to seek its own financial advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to participate in the Consent Solicitation or the Offer to Purchase and Consent Solicitation Statement. None of the Sole Dealer Manager and Solicitation Agent, the Information, Tabulation and Tender Agent, the Issuer, the Guarantors or the Trustee makes any recommendation as to whether any Holder should participate in the Consent Solicitation or the Offer to Purchase and Consent Solicitation.

*The Consent Solicitation and the Offer to Purchase and Consent Solicitation do not constitute a public offering or private placement in Indonesia under Law No. 8 of 1995 on the Capital Market and its implementing regulations (the "Indonesian Capital Market Law"), and Financial Services Authority (Otoritas Jasa Keuangan or "**OJK**") Regulation No. 30 of 2019 on the Issuance of Debt-Linked Securities and/or Sukuk issued by ways of Private Placement ("**OJK Regulation No. 30**"). None of the Consent Solicitation or the Offer to Purchase and Consent Solicitation or any other documents or materials relating thereto have been or will be distributed in Indonesia or to any to Indonesian citizens wherever they are domiciled, Indonesian institution, corporations or any form of Indonesian legal entity, in a manner which would constitute a public offering or private placement under the laws and regulations of Indonesia, including Indonesian Capital Market Law and OJK Regulation No. 30.*

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This announcement must be read in conjunction with the Consent Solicitation Statement and the Offer to Purchase and Consent Solicitation Statement which have been prepared by the Issuer in relation to the Consent Solicitation and the Offer to Purchase and Consent Solicitation Statement, respectively. No offer of invitation to acquire or exchange any securities is being made pursuant to this announcement. None of this announcement, the Consent Solicitation Statement or the Offer to Purchase and Consent Solicitation Statement constitutes an invitation to acquire or exchange any securities in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws.