



PT BERLIAN LAJU TANKER Tbk

*"Delivers with Safety, Competitiveness and Timeliness"*

**CIRCULAR DATED 1 DECEMBER 2014**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, accountant, solicitor or other professional adviser immediately.**

If you have sold all your Shares (as defined herein) in PT Berlian Laju Tanker Tbk (the "**Company**"), you should immediately forward this Circular, the Notice of Annual General Meeting and accompanying voting instruction form to the purchaser or transferee, or the stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Circular has been prepared in accordance with the requirements of the listing rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") in consideration of the rules of the Financial Services Authority of Indonesia (the "**OJK**") and the listing rules of the Indonesia Stock Exchange (the "**IDX**") and other Indonesian laws and regulations as may be applicable. This Circular is despatched to all Shareholders (as defined herein) holding their Shares through The Central Depository (Pte) Limited (the "**CDP**") in Singapore.

The SGX-ST, the OJK and the IDX assume no responsibility for the accuracy of any of the statements made, reports contained or opinions expressed in this Circular.

The SGX-ST's in-principle approval on the Proposed Shares Issuance (as defined herein) is not to be taken as an indication of the merits of the Proposed Shares Issuance, the New BLT Shares (as defined herein), the Company and/or its subsidiaries and the Restructuring Plan.



**PT BERLIAN LAJU TANKER Tbk**

(Domiciled in Jakarta, Indonesia)

**CIRCULAR TO SHAREHOLDERS**

**IN RELATION TO**

- (1) THE PROPOSED ISSUANCE OF NEW SHARES TO CERTAIN CREDITORS PURSUANT TO THE RESTRUCTURING PLAN OF THE COMPANY**
- (2) THE PROPOSED APPROVAL OR RATIFICATION OF GRANT OF SECURITY IN FAVOUR OF CERTAIN CREDITORS PURSUANT TO THE RESTRUCTURING PLAN OF THE COMPANY**
- (3) THE PROPOSED TRANSFER OF CERTAIN ASSETS IN THE COMPANY TO CERTAIN CREDITORS PURSUANT TO THE RESTRUCTURING PLAN OF THE COMPANY**

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**IMPORTANT DATES AND TIMES:**

Last date and time for lodgment of Power of Attorney with CDP or the registered office of the Company	:	3 December 2014 at 04:00pm Indonesia Western Time
Last date and time for lodgment of voting instruction form with CDP (for Shareholders whose shares are held through CDP)	:	3 December 2014 at 10:00am Singapore Time
Date and time of Annual General Meeting	:	4 December 2014 at 09:30am Indonesia Western Time
Place of Annual General Meeting	:	Jakarta I Ballroom, 3 <sup>rd</sup> Floor, Novotel Jakarta Gajah Mada Hotel, Jl Gajah Mada No. 181, Jakarta 11120

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## DEFINITIONS

In this Circular, the following definitions apply throughout except where the context otherwise requires:

<b>"AGM"</b>	:	The Annual General Meeting of Shareholders to be held on 4 December 2014
<b>"Articles of Association"</b>	:	The articles of association of PT Berlian Laju Tanker Tbk, amended from time to time, and lastly by Deed No. 26 dated 29 July 2010 made before Dr. A. Partomuan Pohan, S.H., LL.M, Notary in Jakarta
<b>"BLT" or the "Company"</b>	:	PT Berlian Laju Tanker Tbk, a company incorporated under the laws of Indonesia and domiciled in Jakarta, and whose Shares are listed on the IDX and the SGX-ST
<b>"Borrower"</b>	:	The Borrower under the Facilities Agreement, Gold Bridge Shipping Corporation, a wholly-owned subsidiary of the Company incorporated in the British Virgin Islands
<b>"Buana"</b>	:	PT Buana Listya Tama Tbk, a company incorporated under the laws of Indonesia and domiciled in Jakarta, and whose shares are listed on the IDX. As at the Latest Practicable Date, the Company holds approximately 32.9% of the total issued share capital in Buana.
<b>"Buana Restructuring"</b>	:	Has the meaning ascribed to it in Section 1.9 of the Letter to Shareholders in this Circular
<b>"Buana Security"</b>	:	Has the meaning ascribed to it in Section 3.1(v) of the Letter to Shareholders in this Circular
<b>"CB Restructured Bonds"</b>	:	The existing (i) US\$125,000,000 12.0 per cent. Guaranteed Bonds due 2015 convertible into ordinary shares of the Company issued by BLT International Corporation on 10 February 2010 that will be restructured into US\$125,000,000 Guaranteed Convertible Bonds due 31 March 2023 without convertibility feature; and (ii) US\$125,000,000 Zero Coupon Guaranteed Convertible Bonds due 2012 issued on 17 May 2007 (as amended pursuant to a written resolution, the 12% Guaranteed Convertible Bonds due 2015) convertible into ordinary shares of the Company that will be restructured into US\$48,900,000 Zero Coupon Guaranteed Convertible Bonds due 31 March 2023 without convertibility feature
<b>"CDP"</b>	:	The Central Depository (Pte) Limited
<b>"Chembulk Security"</b>	:	Has the meaning ascribed to it in Section 3.1(iii) of the Letter to Shareholders in this Circular
<b>"Circular"</b>	:	This Circular to Shareholders holding their Shares through CDP in Singapore dated 1 December 2014

<b>"Coal Mine Warrant Security"</b>	:	Has the meaning ascribed to it in Section 3.1(iv) of the Letter to Shareholders in this Circular
<b>"Commissioners"</b>	:	The Board of Commissioners of the Company for the time being
<b>"Commercial Court Judgment"</b>	:	Has the meaning ascribed to it in Section 1.8 of the Letter to Shareholders in this Circular
<b>"Convertible Bondholders"</b>	:	Holders of the CB Restructured Bonds
<b>"Directors"</b>	:	The Board of Directors of the Company for the time being
<b>"DNB"</b>	:	DNB Bank ASA, Singapore Branch
<b>"Enlarged Share Capital"</b>	:	The share capital of the Company on a fully diluted basis after the issuance of the New BLT Shares, which means 15,823,056,808 Shares
<b>"Facilities"</b>	:	The US\$685,000,000 facilities extended by the MLA Lenders to the Borrower in 2011
<b>"Facilities Agreement"</b>	:	The facilities agreement dated 18 February 2011 for the Facilities (as amended by a first global transfer agreement dated 5 May 2011, an amendment agreement dated 6 January 2012, a second amendment agreement dated 9 May 2013 (the <b>"Second Amendment Agreement"</b> ) and a third amendment agreement dated 3 October 2014) (the <b>"Third Amendment Agreement"</b> ) (and as further amended, supplemented or novated from time to time)
<b>"FY2013"</b>	:	Financial year ended 2013
<b>"Group"</b>	:	Company and its subsidiaries
<b>"HY Bondholders"</b>	:	Holders of the HY Restructured Bonds
<b>"HY Restructured Bonds"</b>	:	The existing US\$400,000,000 7.5% Guaranteed Senior Notes Due 2014 issued by BLT Finance B.V. on 4 May 2007 and guaranteed by the Company, Gold Bridge Shipping Corporation, Indigo Pacific Corporation, Diamond Pacific International Corporation and Buana ( <b>"Existing HY Bonds"</b> ) that will be exchanged into US\$400,000,000 Guaranteed Senior Exchange Notes Due 2023 and guaranteed by the Company, Gold Bridge Shipping Corporation, Indigo Pacific Corporation and Diamond Pacific International Corporation
<b>"IDR Bondholders"</b>	:	Holders of the IDR Bonds
<b>"IDR Bonds"</b>	:	The (i) Obligasi Berlian Laju Tanker III Tahun 2007 issued on 1 May 2007, (ii) Sukuk Ijarah Berlian Laju Tanker Tahun 2007 issued on 1 May 2007, (iii) Obligasi Berlian Laju Tanker IV Tahun 2009 issued on 1 April 2009, and (iv)

Sukuk Ijarah Berlian Laju Tanker II Tahun 2009 issued on 1 April 2009, by the Company.

<b>"IDX"</b>	:	PT Bursa Efek Indonesia or the Indonesia Stock Exchange
<b>"Indonesian Company Law"</b>	:	Law No. 40 of 2007 of Indonesia on Limited Liability Companies
<b>"Latest Practicable Date"</b>	:	28 November 2014, being the latest practicable date prior to the printing of this Circular
<b>"Listing Manual"</b>	:	The listing manual of the Mainboard of the SGX-ST
<b>"MLA Lenders"</b>	:	The lenders of the Facilities Agreement, which on the Latest Practicable Date are a group of hedge funds mainly comprising Spruce Investors Limited, York Global Finance BDH, LLC, SC Lowy Primary Investments and Bank of America N.A.
<b>"New BLT Shares"</b>	:	Has the meaning ascribed to it in Section 2.1 of the Letter to Shareholders in this Circular
<b>"Notice of AGM"</b>	:	The notice of the AGM in page 19 of this Circular
<b>"OJK"</b>	:	The Financial Services Authority of Indonesia
<b>"PKPU"</b>	:	Has the meaning ascribed to it in Section 1.6 of the Letter to Shareholders in this Circular
<b>"Proposed Resolutions"</b>	:	The resolutions in paragraphs 8 to 11 of the Notice of AGM, to be proposed at the AGM, as set out in page 19 of this Circular
<b>"Proposed Shares Issuance"</b>	:	Has the meaning ascribed to it in Section 2.1 of the Letter to Shareholders in this Circular
<b>"Relevant Subsidiary"</b>	:	Has the meaning ascribed to it in Section 1.10(f) of the Letter to the Shareholders in this Circular
<b>"Restructuring Plan"</b>	:	Has the meaning ascribed to it in Section 1.7 of the Letter to Shareholders in this Circular
<b>"Revised Repayment Terms"</b>	:	Has the meaning ascribed to it in Section 1.10(b) of the Letter to Shareholders in this Circular
<b>"SGX-ST"</b>	:	Singapore Exchange Securities Trading Limited
<b>"Shareholders"</b>	:	Holders of Shares who are listed in the Register of Shareholders of the Company on 11 November 2014 at 04:00pm Indonesia Western Time
<b>"Shares"</b>	:	Ordinary shares of par value of Rp 62.50 each in the capital of the Company

<b>"Singapore's Companies Act"</b>	:	The Companies Act, Chapter 50 of Singapore, as amended, modified or re-enacted from time to time
<b>"Subordinated Claims"</b>	:	Has the meaning ascribed to it in Section 3.1(ix) of the Letter to Shareholders in this Circular
<b>"Teekay Security"</b>	:	Has the meaning ascribed to it in Section 4.1 of the Letter to Shareholders in this Circular
<b>"Unsecured Creditors"</b>	:	The unsecured creditors of the Company (other than the trade and intercompany creditors) that have participated in the PKPU and as disclosed in Section 1.7 of the Letter to Shareholders in this Circular
<b>"US Court"</b>	:	Has the meaning ascribed to it in Section 1.10(g) of the Letter to Shareholders in this Circular
<b>"Working Capital Facility"</b>	:	The working capital facility made or to be made available under the Facilities Agreement, as the same may be extended or increased or otherwise amended from time to time in accordance with the provisions of the Facilities Agreement and shall include (without limitation) any and all accrued interest in respect of the working capital facility capitalised in accordance with the provisions of the Facilities Agreement.

#### **Currencies and Others**

<b>"Rp"</b>	:	The lawful currency of Indonesia
<b>"S\$" and "cents"</b>	:	The lawful currency of Singapore
<b>"US\$" and "US dollar"</b>	:	The lawful currency of the United States of America
<b>"%" or "per cent"</b>	:	Per centum or percentage

The terms **"Depositor"**, **"Depository Agent"** and **"Depository Register"** shall have the meanings ascribed to them respectively in Section 130A of the Singapore's Companies Act.

Words importing the singular shall, where applicable, include the plural and vice versa. Words importing the masculine gender shall where applicable, include the feminine and neuter genders. References to persons shall include corporations.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Singapore's Companies Act or any statutory modification thereof and not otherwise defined in this Circular shall have the same meaning assigned to it under the Singapore's Companies Act or any statutory modification thereof, as the case may be.

Any reference to a time of day in this Circular is made by reference to Indonesian time unless otherwise stated.

Any discrepancies in the tables in this Circular between the listed amounts and the totals thereof and/or the respective percentages are due to rounding.

As at the Latest Practicable Date, the issued Shares of the Company excluding treasury Shares are 11,519,804,359 Shares and including treasury shares are 11,550,831,470 Shares.



## LETTER TO SHAREHOLDERS

### PT BERLIAN LAJU TANKER Tbk

(Domiciled in Jakarta, Indonesia)

#### Board of Commissioners

Hadi Surya (President Commissioner)  
Safzen Noerdin (Commissioner)  
Antonius Joenoes Supit (Independent Commissioner)

#### Registered Office:

Wisma BSG, 10th Floor  
Jalan Abdul Muis No. 40  
Jakarta 10160, Indonesia

#### Board of Directors

Siana Anggraeni Surya (President Director)  
Cosimo Borrelli (Director)  
Jason Aleksander Kardachi (Director)

1 December 2014

To: The Shareholders of PT Berlian Laju Tanker Tbk

Dear Sir/Madam,

#### 1. INTRODUCTION

##### *Background*

- 1.1 The Company and certain of its direct and indirect subsidiaries are in the business of maritime transportation of liquid bulk cargo. The main business of the Group is the chartering out of cargo space in its vessels to third parties to transport liquid bulk cargo around the world. The Group's current fleet size is 42 vessels, including 11 leased or time-chartered vessels.
- 1.2 In 2011, the MLA Lenders granted the Facilities to the Borrower, a wholly-owned subsidiary of the Company. The Company is a guarantor under the Facilities. 28 of the vessels owned by the Group are mortgaged to the MLA Lenders as security for the Facilities. The purpose of the Facilities was the repayment in full of existing indebtedness relating to existing vessels, the partial financing of new vessels, and the Group's general corporate and working capital requirements. The remaining vessels in the Group's fleet are mortgaged to other lenders of the Group.
- 1.3 In latter half of 2008, the financial crisis in the United States and Europe led to dramatic decreases in international industrial production capabilities. The reduction in industrial production and an oversupply of new liquid/bulk cargo vessels resulted in a sharp downturn in shipping markets and a collapse in global trade – freight rates slumped to near all-time lows as shipowners struggled with low demand for their vessels and rising fuel costs. These factors ultimately caused the Company to suffer significant financial difficulties.
- 1.4 On 25 January 2012, the Company requested for a suspension of trading in its securities on the IDX and SGX-ST. On 26 January 2012, the Company announced that a covenant breach has been declared under a loan facility granted to one of the Company's subsidiaries whereby the Company is a guarantor under this facility. Further, certain of the Company's other subsidiaries had also failed to make payments that are due under certain lease facilities. The Company announced that it would be temporarily ceasing repayments on all of its loans,

bonds, leases and other debt obligations while it embarked on a financial review and potential restructuring of its debts.

- 1.5 The Company has since been engaged in efforts to restructure the debts of the Group and appointed Borrelli Walsh, a specialist restructuring firm, on 2 March 2012 to lead the restructuring efforts of the Group and to review the operations and financial position of the Group.

*PKPU Proceedings in Indonesia*

- 1.6 The Company had originally intended to undertake a consensual restructuring with its creditors. However, on 14 June 2012, an Indonesian bank lender, PT Bank Mandiri (Persero) Tbk, filed *Penundaan Kewajiban Pembayaran Utang* ("PKPU") proceedings against the Company in the Central Jakarta Commercial Court and on 3 July 2012, the Company was declared to be in a PKPU. A PKPU is akin in many aspects to a scheme of arrangement under Section 210 of the Singapore Companies Act. It is a court-enforced suspension of payments process which is designed to provide a debtor with a definite period of time (up to a statutory limit of 270 days) to put forward a restructuring plan to restructure its debts and reorganise its affairs, failing which the debtor will be placed into bankruptcy. Once the restructuring plan is approved by the requisite majority of creditors and ratified by the Jakarta Court, the restructuring plan is legally binding on all creditors of the debtor. The deadline for the Company to agree a restructuring plan with its creditors and to complete and discharge its PKPU proceeding under statutory requirements was 30 March 2013.
- 1.7 Secured and unsecured creditors holding approximately US\$95.8 million and US\$2,114.1 million in debt respectively registered and participated in the PKPU proceedings. Set out below is a summary of the creditors who participated in the Company's PKPU proceedings:

<b>Secured Creditors</b>	<b>Amount (USD'm)</b>
PT Bank Mandiri (Persero) Tbk	27.4
PT Bank Central Asia Tbk	6.0
Deutsche Bank AG	14.6
PT Bank Mizuho Indonesia	13.8
Merrill Lynch Credit Products LLC	17.0
Orchard Centar Master Limited	17.0
<b>Total</b>	<b>95.8</b>

<b>Unsecured Creditors</b>	<b>Amount (USD'm)</b>
IDR Bondholders	151.7
HY Bondholders	456.8
Convertible Bondholders	193.6
Lease Creditors	232.3
Derivative Creditors	112.5
Bank Lenders	31.9
Trade Creditors	2.3
Intercompany Creditors	933.0
<b>Total</b>	<b>2,114.1</b>

The key restructured terms in respect of the debt of the Company are documented in the restructuring plan put forward by the Company in the PKPU proceedings ("**Restructuring Plan**").

The MLA Lenders did not register or participate in the Company's PKPU proceedings. As the MLA Lenders had security over virtually all of the Group's owned vessels, it would not have been possible for a successful restructuring of the Group to take place without the MLA Lenders' support. Therefore, the Company and the MLA Lenders entered into a consensual restructuring separately from the PKPU proceedings. Although the MLA Lenders are not bound by the Restructuring Plan, the key restructured terms in respect of the Facilities Agreement are documented in the Restructuring Plan.

Any other creditors of the Company which have not participated in the PKPU proceedings would be bound by the Restructuring Plan as the Restructuring Plan has been approved by the requisite majority of creditors and ratified by the Jakarta Court.

- 1.8 On 13 March 2013, the requisite majority of both the secured and unsecured creditors of the Company voted to approve the Restructuring Plan of the Company and the Restructuring Plan was ratified by the Central Jakarta Commercial Court under the Commercial Court Judgment No. 27/PKPU/2012/PN.NIAGA.JKT.PST dated 22 March 2013 ("**Commercial Court Judgment**"), under which the PKPU proceeding was also discharged on 22 March 2013.
- 1.9 The Restructuring Plan contemplates:
  - (a) the granting of a US\$19.4m working capital facility by the MLA Lenders to the Borrower which will be secured by the Chembulk Security, Coal Mine Warrant Security, Teekay Security and Buana Security (as described in Section 3 below);
  - (b) the repayment of debt obligations to the Company's secured and Unsecured Creditors to be extended over a period of 10 years; and
  - (c) a separate restructuring of the Company's listed subsidiary, Buana, which involves (i) the introduction of a third party investor, (ii) the managerial and operational separation of Buana from the Group, (iii) Merrill Lynch Credit Products LLC and Orchard Centar Master Limited (collectively, "**MLOR**") enforcing their security over the 5,800,000,000 shares held by the Company in Buana (equivalent to 32.9% of the total issued share capital in Buana) and discharging the Company from all liabilities under the loan facility and (iv) the HY Bondholders giving up their guarantee against Buana ("**Buana Restructuring**"). As at the Latest Practicable Date, the identity of the third party investor and the terms of the Buana Restructuring have not been finally determined. The Company is expected to receive up to 17.8% equity interest in Buana (equivalent to 3,142,000,000 shares in Buana) free of all encumbrances following the successful completion of the Buana Restructuring ("**BLT-Buana Shares**"). In return for the HY Bondholders giving up their guarantee from Buana, the Company will transfer up to 3% equity interest in Buana (equivalent to 529,500,000 shares in Buana) to the HY Bondholders and the remaining 14.8% equity interest in Buana (equivalent to 2,612,500,000 shares in Buana) will be granted to the MLA Lenders as security for the Working Capital Facility.
- 1.10 The key repayment terms for creditors under the Restructuring Plan are as follows:
  - (a) secured creditors of the Company (other than MLOR) will be repaid in full over a period of up to 10 years. Interest will remain payable on terms consistent with the original debt facilities;

- (b) Unsecured Creditors will be repaid in full with a bullet amortisation at the end of 10 years (i.e. lump sum payment of the outstanding principal at the end of 10 years), with the potential to receive interest in the meantime depending on the financial performance of the Company ("**Revised Repayment Terms**"). The Company will also issue new shares equivalent to (i) 25% of the Enlarged Share Capital in the Company for pro-rata distribution amongst the Unsecured Creditors in exchange for the Revised Repayment Terms under the Restructuring Plan; and (ii) 2% of the Enlarged Share Capital in the Company to the Convertible Bondholders in exchange for them giving up their conversion rights. This means that the Convertible Bondholders are entitled to both a share of the 25% of the Enlarged Share Capital and 2% of the Enlarged Share Capital in the Company;
- (c) the Company will grant to the HY Bondholders the Teekay Security and the Buana SPV Security to secure the interest payments to be paid by the Company to the HY Bondholders in years 3 and 4 of the Restructuring Plan. Only the interest payments in years 3 and 4 of the Restructuring Plan will be secured as the Company is not required to make any mandatory payment of interest to the HY Bondholders in years 1 and 2 of the Restructuring Plan and expects to sell the assets secured under the Teekay Security and Buana SPV Security in year 5 of the Restructuring Plan to fund prepayments of principal to the Company's secured and unsecured creditors in accordance with the Restructuring Plan. The Teekay Security and the Buana SPV Security are to be shared with the MLA Lenders;
- (d) trade creditors of the Company and certain trade creditors of subsidiaries of the Company will receive up to 80% of their outstanding amounts over 5 years; and
- (e) inter-company creditors of the Company will only be repaid after all of the existing secured and unsecured creditors of the Company are repaid.

*Implementation of the initiatives under the Restructuring Plan*

1.11 The key milestones that the Company are required to achieve pursuant to the Restructuring Plan and their current status of completion are set out below:

- (a) Changeover of ship management of the vessels secured to the MLA Lenders to third party managers

This was completed in first quarter of 2013. The Company is now working closely with the third party managers to implement cost saving initiatives and improve fleet performance.

- (b) Buana Restructuring

The managerial and operational separation of Buana from the Group was completed in the first quarter of 2013. Pursuant to the Restructuring Plan, it is anticipated that MLOR will enforce their security over 5,800,000,000 shares held by the Company in Buana (equivalent to 32.9% of the total issued shares in Buana) resulting in the Company's loss of control over Buana. Accordingly, the Company derecognised all the assets, liabilities and non-controlling interest related to its investment in Buana in March 2013 and recognised a loss on control of subsidiary of US\$41.3 million. The Buana Restructuring is currently still ongoing with repayment terms being negotiated between MLOR and the third party investor. The details of the Buana Restructuring

and the investment by third party investor will be announced by the Company in due course.

- (c) Appointment of a monitoring accountant to oversee and review the cash waterfall and cash sweep mechanism under the Restructuring Plan

FTI Consulting was appointed as the monitoring accountant on 16 September 2013.

- (d) Replacement of the Company's Board of Directors with independent experienced executives acceptable to the MLA Lenders

On 19 March 2014, the Company held a general meeting of shareholders to approve the resignation of all its directors (with the exception of Siana Surya) and the appointment of Cosimo Borrelli and Jason Kardachi to the Board of Directors.

- (e) Change in auditors

Suherman & Surja, a member firm of Ernst & Young, was appointed at the general meeting held on 19 March 2014 to audit the Company's FY2013 consolidated financial statement.

- (f) International recognition of the Restructuring Plan under Section 210 of the Singapore Companies Act

On 29 November 2013, the relevant subsidiaries of the Company ("**Relevant Subsidiaries**") convened meetings of creditors for the purpose of approving a scheme of arrangement between each Relevant Subsidiary and its creditors. The terms being proposed to each of the Relevant Subsidiaries' creditors under these schemes mirror, insofar as possible, the terms proposed to similarly placed creditors of the Company under the Restructuring Plan. All creditors of the Relevant Subsidiaries voted to approve the proposed schemes of arrangements. At a hearing on 24 February 2014, the Singapore High Court sanctioned all of the schemes of arrangement which had been put forward by the Relevant Subsidiaries.

- (g) International recognition of the Restructuring Plan Chapter 15 of the United States Bankruptcy Code ("**US Court**")

On 21 May 2013, the US Court granted recognition of the Company's PKPU proceedings as a foreign main proceeding. The Company intends to file its petition for recognition of the Restructuring Plan in the US Court on or before 4 December 2014.

- (h) Assessment of tax implications arising out of the restructuring

Following the completion of the Company's audited financial statements for FY2013, the Company have engaged tax advisors to assess the tax implications arising out of the restructuring and the assessment is currently ongoing.

- (i) Issuance of 27% new shares in the Company for distribution to the Unsecured Creditors and Convertible Bondholders as described in section 1.9 above

The Company intends to obtain approval from its shareholders for the issuance of such shares at the AGM.

- 1.12 The Company has also been working closely with its PKPU creditors in Indonesia and internationally to implement definitive documentation setting out the terms of their debt instruments as amended and compromised under the Restructuring Plan. The Company executed the amended and restated Facilities Agreement with the MLA Lenders on 8 October 2014. The key changes to the Facilities Agreement are to (i) amend the repayment terms of the Facilities; (ii) provide for terms to implement the Restructuring Plan; (iii) provide for the grant of the Working Capital Facility by the MLA Lenders to the Group; and (iv) provide for the grant of additional security to the MLA Lenders.

#### *Agenda for the AGM*

- 1.13 The Board of Directors intends to convene the AGM to seek the Shareholders' approval for the issuance of Shares to the Unsecured Creditors and Convertible Bondholders (as described in Section 2 below), the granting of security to the MLA Lenders and HY Bondholders (as described in Sections 3 and 4 below) and the transfer of BLT-Buana Shares to the HY Bondholders (as described in Section 5 below) which are essential to the successful completion and implementation of the Restructuring Plan.
- 1.14 The purpose of this Circular is to provide Shareholders with information relating to the Proposed Resolutions and to seek Shareholders' approval at the AGM for the Proposed Resolutions. The Notice of AGM is set out in page 19 of this Circular.

## **2. THE PROPOSED ISSUANCE OF NEW SHARES TO CERTAIN CREDITORS PURSUANT TO THE RESTRUCTURING PLAN OF THE COMPANY**

- 2.1 In exchange for the Revised Repayment Terms of the Unsecured Creditors under the Restructuring Plan and as a condition for the Convertible Bondholders to give up their conversion rights of the convertible bonds, the Company agreed to issue Shares to certain creditors, subject to the necessary corporate and regulatory approvals being obtained, as follows:

- (i) issuance of 3,955,764,202 Shares (equivalent to 25% of the Enlarged Share Capital) for distribution on a pro rata basis to the Unsecured Creditors; and
- (ii) issuance of 316,461,136 Shares (equivalent to 2% of the Enlarged Share Capital) for distribution to the Convertible Bondholders.

The 4,272,225,338 new Shares to be issued by the Company ("**Proposed Shares Issuance**") above shall collectively be referred to as the "**New BLT Shares**".

The New BLT Shares represent 37% of the existing issued and paid-up share capital of the Company and will upon issuance represent 27% of the Enlarged Share Capital. The breakdown of the Proposed Shares Issuance is as follows:

Unsecured Creditors	25% of the Enlarged Share Capital for pro-rata distribution among Unsecured Creditors		2% of the Enlarged Share Capital for distribution to the Convertible Bondholders	
	Number of Shares	% Total Shares (%)	Number of Shares	% Total Shares (%)
Bank Lenders	23,302,587	0.1	-	-
IDR Bondholders	416,650,279	2.6	-	-
HY Bondholders	1,511,221,656	9.6	-	-

Convertible Bondholders	657,003,615	4.2	316,461,136	2.0
Lease Creditors	903,149,253	5.7	-	-
Other Unsecured Creditors	444,436,812	2.8	-	-
<b>Total</b>	<b>3,955,764,201</b>	<b>25.0</b>	<b>316,461,136</b>	<b>2.0</b>

The Company is in compliance with Rule 803 and 812(1) of the Listing Manual. After the Proposed Shares Issuance, none of the Unsecured Creditors will own 15% or more of the Shares (excluding treasury shares).

**The Company will not be receiving any consideration from the Unsecured Creditors and the Convertible Bondholders for the New BLT Shares and all costs and expenses associated with the Proposed Shares Issuance will be fully borne by the Company. The New BLT Shares will be issued at par value of Rp62.50, being the lowest possible issue price of the shares in accordance with the Articles of Association of the Company, which states that the Company cannot issue any shares below the par value of Rp62.50.**

Based on the Company's audited financial statements for FY2013, the Company has recognised in March 2013 a gain on debt restructuring of US\$342,222,740 from the interest waived and debt discharged by its creditors pursuant to the Restructuring Plan and an expense of US\$25,153,117 to account for the New BLT Shares.

- 2.2 For illustration purposes only and based on the Company's audited financial statements for FY2013, being the latest available audited financial statements of the Company, where appropriate, and assuming that all New BLT Shares are issued at par value of Rp62.50 per Share, applying the net book value of the Company as of 31 December 2013, the financial effects of the issuance of New BLT Shares are set out below. The Company will not be receiving any consideration from the Unsecured Creditors and the Convertible Bondholders for the New BLT Shares and all costs and expenses associated with the Proposed Shares Issuance will be fully borne by the Company. The New BLT Shares will be issued at par value of Rp62.50, being the lowest possible issue price of the shares in accordance with the Articles of Association of the Company, which states that the Company cannot issue any shares below the par value of Rp62.50.

The analysis below has been prepared solely for illustrative purposes and does not purport to be indicative or a projection of the results and financial position of the Company immediately after the Proposed Shares Issuance.

(i) **Share Capital**

As at the Latest Practicable Date, the Company's share capital is US\$109,574,959 comprising 11,550,831,470 Shares (including treasury shares). When the New BLT Shares are issued, the issued and paid-up share capital of the Company will be increased to US\$131,470,113 comprising 15,823,056,808 Shares.

(ii) **Net Tangible Assets**

Based on the audited financial statements of the Company for FY2013, the Company is in a net capital deficiency position of US\$1,130,664. Assuming that the New BLT Shares were issued at the end of that financial year, the issue of such shares will increase the net tangible assets per Share (i.e. reduce the net liability per Share) by US\$0.03, from US\$(0.10) to US\$(0.07) (on the basis of the Enlarged Share Capital of the Company).

(iii) **Earnings Per Share**

Based on the audited financial statements of the Company for FY2013, the Company has a net profit of US\$178,410,550 which takes into consideration the costs and expenses associated with the Proposed Shares Issuance of US\$25,153,117. Assuming that the New BLT Shares were issued at the end of that financial year and applying the foreign exchange rate of 12,195 Rp/US\$ as set out in Note 2(e) of the FY2013 audited financial statements of the Company, the net profit of the Company will be increased to US\$180,854,022 due to (i) the foreign exchange rate gain arising from the difference in expense of US\$25,153,117 recognised by the Company in March 2013 for the deemed rights issue of New Shares and the actual expense of US\$21,895,155 for the issuance of New Shares in line with the depreciation in Indonesian Rp against US dollar, and (ii) offset by increased tax expense of US\$814,490. The Proposed Shares Issuance has the following dilutive effect on the earnings per Share in view of the Enlarged Share Capital of the Company upon the issue of the New BLT Shares:

	<b>As at 31 December 2013 US\$</b>
Profit attributable to ordinary shareholders less accrued distribution to holders of capital securities based on the FY2013 audited financial statements	178,410,550
Basic earnings per Share before the Proposed Shares Issuance	0.015
Adjusted profit attributable to ordinary shareholders less accrued distribution to holders of capital securities and after the Proposed Shares Issuance	180,854,022
Adjusted basic earnings per Share after the Proposed Shares Issuance	0.011

2.3 The purpose of the Proposed Shares Issuance is to comply with the Company's obligations under the Restructuring Plan.

2.4 Pursuant to Article 4(3) of the Articles of Association, the issuance of Shares require the approval of the Shareholders.

2.5 Rule 805(1) of the Listing Manual provides that an issuer must obtain the prior approval of its shareholders in a general meeting for the issuance of shares or convertible securities or the grant of options carrying rights to subscribe for shares of the issuer, except where a general mandate for such issue has been obtained from shareholders in general meeting.

The Company is seeking approval from Shareholders at the AGM on the Proposed Shares Issuance.

2.6 Accordingly, the Company wishes to seek approval of the Shareholders for the issuance of Shares as described in Section 2.1 above at the AGM. This is set out in the resolution in paragraph 8 of the Notice of AGM. The Company's Indonesian counsel confirmed that in



accordance with Article 42(2) of the Indonesian Company Law and Article 12(2) of the Articles of Association, the quorum at the AGM shall be Shareholders holding more than half of the total Shares, either attending in person or represented by proxy at the AGM. The resolution has to be approved by at least half of the total votes legally cast at the AGM.

### 3. THE PROPOSED APPROVAL OR RATIFICATION OF GRANT OF SECURITY IN FAVOUR OF THE MLA LENDERS

3.1 In line with the Restructuring Plan and in relation to the Facilities Agreement, the Company is to grant the following guarantee or security in favour of DNB as security trustee for the MLA Lenders:

- (i) guarantee of the repayment of the Working Capital Facility in a maximum principal amount of US\$19,400,000 in accordance with the terms and conditions of the Second Amendment Agreement;
- (ii) guarantee of the repayment of the restructured payment terms set out in the Restructuring Plan in accordance with the terms and conditions of the Third Amendment Agreement;
- (iii) security over all of the shares or membership interests in BLT Chembulk Corporation, Chembulk Tankers LLC, Chembulk Trading II LLC, Chembulk Management LLC, Chembulk Management Private Ltd and BLT Chembulk Group Corporation ("**Chembulk Security**") to secure the existing indebtedness owed pursuant to the Facilities Agreement, including the Working Capital Facility;
- (iv) (a) security over all of the shares in BLT Maritime Corporation, and (b) a conditional assignment of the rights of Swank Ventures Ltd ("**SVL**") under the Amended and Restated Warrant Agreement – Tranche 1 entered into or to be entered into between SVL and PT Umine Energy Indonesia ("**Coal Mine Warrant Security**") to secure the existing indebtedness owed pursuant to the Facilities Agreement, including the Working Capital Facility;
- (v) security over 2,612,500,000 shares in Buana (equivalent to 14.8% of the total issued shares in Buana) to be held through BLT-Buana Holdings Pte Ltd, a wholly owned subsidiary of the Company, ("**Buana Security**") to secure the existing indebtedness owed pursuant to the Facilities Agreement, including the Working Capital Facility;
- (vi) security over the bank accounts opened in the name of the Borrower and subsidiaries of the Company and maintained with DNB, The Hongkong and Shanghai Banking Corporation Limited and Nordea Bank Finland Plc for the purposes of collecting the revenues from the vessels secured to the MLA Lenders to secure the existing indebtedness owed pursuant to the Facilities Agreement, including the Working Capital Facility;
- (vii) security over an interest payment reserve account opened in the name of the Borrower and maintained with DNB Bank ASA to secure the existing indebtedness owed pursuant to the Facilities Agreement, including the Working Capital Facility;
- (viii) security over the bank account opened in the name of the Borrower and maintained with DNB Bank ASA for the purposes of receiving the funds from the Working Capital

Facility to secure the existing indebtedness owed pursuant to the Facilities Agreement, including the Working Capital Facility;

- (ix) an omnibus subordination deed in respect of the subordination of the intercompany debts incurred by Company and each of its subsidiaries who are parties to the Omnibus Subordination Deed ("**Subordinated Claims**") to the indebtedness owed to the MLA Lenders pursuant to the Facilities Agreement. Until such indebtedness owed to the MLA Lenders is paid in full, the intercompany creditors are not allowed to demand the repayment of any intercompany debt, and in the event that any intercompany creditor receives any distribution or amounts whatsoever in respect of the Subordinated Claims other than in the ordinary course of business or pursuant to the Restructuring Plan, such receipt is to be paid to the Security Trustee and applied towards the repayment of the outstanding indebtedness owed in connection with the Facilities Agreement;
  - (x) deeds of release between the Company and certain of its subsidiaries, as determined by the Directors of the Company, and their respective intercompany creditors, to irrevocably and unconditionally waive, discharge and release all outstanding intercompany debts owed to their respective intercompany creditors. None of the Company's directors or controlling shareholders have any interest, directly or indirectly, in the aforesaid subsidiaries other than through any interest they have in the Company; and
  - (xi) any other form of security as may be required by and in relation to the Facilities Agreement.
- 3.2 The amount outstanding under the Facilities Agreement, including the Working Capital Facility, as at the Latest Practical Date is approximately US\$583,050,408.
- 3.3 Pursuant to Article 14(4) of the Articles of Association and Article 102 of the Indonesian Company Law, the usage of the assets of the Company as a debt guarantee exceeding 50% of the total net assets of the Company, in one transaction or more whether mutually related or not, in one financial year, requires the approval of Shareholders. Given that the Company is in a net capital deficiency position, any security granted by the Company will require the approval of the Shareholders.
- 3.4 Accordingly, the Company wishes to seek approval of the granting of the security described in Section 3.1 (v) and (xi) and ratification of the granting of the guarantee in Section 3.1 (i) and (ii) and security in Section 3.1 (iii), (iv), (vi), (vii), (viii), (ix) and (x) above at the AGM. This is set out in the resolution in paragraph 9 of the Notice of AGM. The Company's Indonesian counsel confirmed that in accordance with Article 102(5) of the Indonesian Company Law and Article 12(1) of the Articles of Association, the quorum at the AGM shall be Shareholders holding at least three fourths of the total Shares, either attending in person or represented by proxy at the AGM. The resolution has to be approved by at least three fourths of the total votes legally cast at the AGM.
- 3.5 The Working Capital Facility and the grant of the guarantee in Section 3.1 (i) and (ii), the security in Section 3.1 (iii), (iv), (vi), (vii) and (viii) above and the security in Section 4.1 (ii) below were negotiated at a time when cash crisis threatened to bring the Group's operations to a standstill and impact the Company's ability to continue as a going concern. The MLA Lenders also hold security over virtually all of the vessels owned by the Company, and in the event that the MLA Lenders enforce over their security, a restructuring would not be capable

of being implemented and the Company would be placed in bankruptcy with no recovery to its unsecured creditors or shareholders. Due to urgency of the situation, the Company entered into a term sheet with the MLA Lenders ("**MLA Term Sheet**") to restructure the repayment terms of the original term loan facility and document the provision of the Working Capital Facility and granting of additional security by the Company before the Company had an opportunity to seek approval from its Shareholders. The granting of the guarantee in Section 3.1 (i) and (ii), the security in Section 3.1 (iii), (iv), (vi), (vii), (viii) above and the security in Section 4.1 (ii) below were executed by the Company in accordance with the covenants set out in the MLA Term Sheet.

#### **4. THE PROPOSED APPROVAL OR RATIFICATION OF GRANT OF SECURITY IN FAVOUR OF THE MLA LENDERS AND THE HY BONDHOLDERS**

- 4.1 In line with the Restructuring Plan and in relation to the Facilities Agreement and the HY Restructured Bonds, the Company is to grant the following security to Madison Pacific Trust Limited as common security agent for the MLA Lenders and the HY Bondholders, in connection with the Facilities Agreement and the HY Restructured Bonds:
  - (i) security over all of the shares in Diamond Pacific International Corporation (Labuan);
  - (ii) a second priority pledge of all of the shares in BLT LNG Tangguh Corporation; and
  - ((i) and (ii) above shall be referred to as the "**Teekay Security**")
  - (iii) security over all of the shares in BLT-Buana Holdings Pte Ltd ("**Buana SPV Security**").
- 4.2 The salient terms of the HY Restructured Bonds are (i) amendments to the repayment terms of the Existing HY Bonds; (ii) provision of terms to implement the Restructuring Plan; (iii) removal of Buana as a guarantor; and (iv) grant of security to the HY Bondholders.
- 4.3 Further, the Company is to enter into an inter-creditor agreement with (1) DNB, as the agent to the MLA Lenders, (2) trustee of the HY Restructured Bonds ("**HY Trustee**") (to be acceded to the agreement when the US Court approves the mandatory exchange of the HY Restructured Bonds in exchange for the Existing HY Bonds, (3) Company and certain of its subsidiaries, in respect of the subordination of the existing indebtedness owed to the HY Bondholders to that of the Working Capital Facility and the distribution of proceeds in the event of an enforcement over the shared security set out in Section 4.1 above.
- 4.4 Pursuant to Article 14(4) of the Articles of Association and Article 102 of the Indonesian Company Law, the usage of the assets of the Company as a debt guarantee exceeding 50% of the total net assets of the Company, in one transaction or more whether mutually related or not, in one financial year, requires the approval of Shareholders. Given that the Company is in a net capital deficiency position, any security granted by the Company will require the approval of the Shareholders.
- 4.5 Accordingly, the Company wishes to seek approval of the granting of the security described in Section 4.1 (i) and (iii) and ratification of the granting of the security described in Section 4.1 (ii) at the AGM. This is set out in the resolution in paragraph 11 of the Notice of AGM. The Company's Indonesian counsel confirmed that in accordance with Article 102(5) of the Indonesian Company Law and Article 12(1) of the Articles of Association, the quorum at the AGM shall be Shareholders holding at least three-fourths of the total Shares, either attending

in person or represented by proxy at the AGM. The resolution has to be approved by at least three-fourths of the total votes legally cast at the AGM.

- 4.6 The reason the Company granted the security described in Section 4.1(ii) before approval from Shareholders is sought is set out in Section 3.5 above.

## **5. THE PROPOSED TRANSFER OF CERTAIN ASSETS IN THE COMPANY TO THE HY BONDHOLDERS**

- 5.1 In line with the Restructuring Plan and in relation to the HY Restructured Bonds to be issued by BLT Finance BV in exchange for the Existing HY Bonds, the Company is to transfer up to 529,500,000 shares in Buana (equivalent to 3% of the total issued shares in Buana) to the HY Trustee for the HY Restructured Bonds. Based on the last trading price of the Buana Shares on the IDX of Rp50 per share, the market value of the 529,500,000 shares in Buana to be transferred to the HY Restructured Bonds is Rp26,475,000,000 (equivalent to US\$2.2 million).
- 5.2 Pursuant to Article 14(4) of the Articles of Association and Article 102 of the Indonesian Company Law, the transfer of the assets of the Company exceeding 50% of the total net assets of the Company, in one transaction or more whether mutually related or not, in one financial year, requires the approval of Shareholders. Given that the Company is in a net capital deficiency position, any security granted by the Company will require the approval of the Shareholders.
- 5.3 Accordingly, the Company wishes to seek approval of the transfer up to 529,500,000 shares in Buana to the HY Trustee at the AGM. This is set out in the resolution in paragraph 10 of the Notice of AGM. The Company's Indonesian counsel confirmed that in accordance with Article 102(5) of the Indonesian Company Law and Article 12(1) of the Articles of Association, the quorum at the AGM shall be Shareholders holding at least three fourths of the total Shares, either attending in person or represented by proxy at the AGM. The resolution has to be approved by at least three-fourths of the total votes legally cast at the AGM.

## **6. RECOMMENDATION**

- 6.1 The Directors are of the view that the Proposed Resolutions are essential to a successful implementation of the terms of the Restructuring Plan and are in the best interests of the Company. A successful restructuring will allow BLT to not only meet its repayment obligations to its creditors but offer better returns to its shareholders.

In the event that the Company fails to obtain the necessary approval from its Shareholders to implement the key terms of the Restructuring Plan, that is, to issue new shares to the Unsecured Creditors and the Convertible Bondholders, grant security in favour of the MLA Lenders and the HY Bondholders, or transfer certain assets (as described in Sections 2, 3, 4 and 5 above) of the Company to the HY Bondholders, there is a risk that (i) the creditors of the Company may seek to nullify the Commercial Court Judgement ratifying the Restructuring Plan as the Company has failed to fulfil the terms of the Restructuring Plan, and (ii) the MLA Lenders may enforce their security over the Group's vessels as their support of the restructuring is conditional on the Company granting the additional security to secure the Working Capital Facility, and the Company may be placed in bankruptcy. Accordingly, the Directors recommend that the Shareholders vote in favour of the Proposed Resolutions.

- 6.2 The Company expects to be in a position to complete its debt restructuring process, including full compliance with financial reporting obligations in accordance with the Listing Manual by 31 December 2014, and to submit its trading resumption proposal to IDX and SGX-ST

immediately thereafter with an aim to resume the trading of its Shares on the respective stock exchanges within the first quarter of FY2015.

## **7. ANNUAL GENERAL MEETING**

The AGM, notice of which is set out on page 19 of this Circular, will be held on Thursday, 4 December 2014 at Jakarta I Ballroom, 3<sup>rd</sup> Floor, Novotel Jakarta Gajah Mada Hotel, Jl Gajah Mada No. 181, Jakarta 11120 at 09:30am Indonesia Western Time for the purpose of considering and, if thought fit, approving with or without modifications, the Proposed Resolutions.

## **8. ACTION TO BE TAKEN BY SHAREHOLDERS**

All Shareholders in the Register of Shareholders of the Company at 04:00pm Indonesia Western Time on 11 November 2014 have the right to attend or be represented in the AGM.

Shareholders who own Shares through CDP are entitled to attend the AGM as an observer, but cannot vote in the AGM. If such Shareholders wish to exercise their voting rights in respect of their Shares, they would be required to complete and sign a voting instruction form (which will be sent to each of such Shareholders) and return the same to CDP no later than 10:00am Singapore time on 3 December 2014. CDP will collate all voting instructions received, and will appoint the custodian bank in Indonesia holding the Shares of the Company on behalf of CDP, as its proxy to attend and vote at the AGM in accordance with such voting instructions.

If a Shareholder is unable to attend the AGM and wishes to appoint a representative to attend and vote on his behalf, he should complete, sign and return the Power of Attorney in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the registered office of the Company no later than 04:00pm Indonesia Western Time on 3 December 2014. The completion and return of the Power of Attorney by a Shareholder will not prevent him from attending and voting at the AGM in person if he so wishes.

## **9. RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Resolutions, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

## **10. INSPECTION OF DOCUMENTS**

The following documents may be inspected at the registered office of the Company during normal business hours from the date hereof up to and including the date of the AGM:

- (i) the Articles of Association;
- (ii) the Restructuring Plan; and
- (iii) the annual report of the Company for FY2013.

Yours faithfully

**PT BERLIAN LAJU TANKER Tbk**  
**The Board of Directors**

**PT BERLIAN LAJU TANKER Tbk**  
(Domiciled at Jakarta Pusat, Indonesia)

**NOTICE TO THE ANNUAL GENERAL MEETING OF SHAREHOLDERS**

The Board of Directors of PT Berlian Laju Tanker Tbk, domiciled at Wisma BSG 10<sup>th</sup> Floor, Jl. Abdul Muis No. 40, Jakarta 10160 (the "**Company**") hereby invites the Shareholders of the Company to attend the Annual General Meeting of Shareholders (the "**Annual General Meeting**") which will be held on:

Date : 4 December 2014

Time : 09:30am Western Indonesian Time

Venue : Jakarta I Ballroom, 3<sup>rd</sup> Floor, Novotel Jakarta Gajah Mada Hotel, Jl Gajah Mada No. 181, Jakarta 11120

The Meeting will be held with the agenda below:

**1. Dispensation for convening Annual General Meeting outside stipulated time limits**

To approve the dispensation for the Board of Directors of the Company to convene the Annual General Meeting of Shareholders for the financial year ended 31 December 2013 ("**FY2013**") beyond the stipulated time limits.

**2. Endorsement of the Restated Financial Statements**

To endorse the restatement of the Company's Audited Consolidated Financial Statement for financial year ended 31 December 2012.

**3. Adoption of Annual Report and Financial Statements**

- (a) To approve the Annual Report of the Company for FY2013.
- (b) To ratify the Financial Statements of the Company for FY2013 which have been audited by Public Accountant Purwantono, Suherman & Surja.
- (c) Further to the approval and the adoption stated above, to give release and full indemnification ("volledig acquit et de charge") to all members of the Board of Directors and members of the Board of Commissioners of the Company for the management and supervision actions that were undertaken during FY2013 to the extent such actions or duties are reflected in the said Annual Report and Financial Statements except for any actions or duties involving deception, fraud or other criminal acts.

**4. Appropriation of Net Profit**

To approve the appropriation of the Company Net Profit for the financial year ended 31 December 2013, will be set off with the Company accumulated loss of previous year.

**5. Appointment of Independent Director**

To approve the appointment of an independent director to the Board of Directors of the Company.

6. **Appointment and remuneration of Public Accountant**

- (a) To approve the reappointment of Public Accountant "Purwantono, Suherman & Surja", a member of Ernst & Young in Indonesia, to audit the Company's Financial Statements for the financial year ending 31 December 2014.
- (b) To authorise the Board of Directors to stipulate the honorarium as well as the terms and conditions of the said Public Accountant.

7. **Increase in the authorized share capital**

To approve the increase in the authorized share capital of the Company from 14,676,480,000 shares to 18,950,000,000 shares for the purposes of the issuance of new shares as set out in paragraph 8 below.

8. **Issuance of new shares pursuant to Restructuring Plan**

In line with the Restructuring Plan dated 13 March 2013 ("**Restructuring Plan**") which was subsequently ratified by the Central Jakarta Commercial Court under the Commercial Court Judgment No. 27/PKPU/2012/PN.NIAGA.JKT.PST dated 22 March 2013:

- (a) To approve the issuance of 3,955,764,202 shares in the Company for distribution on a pro rata basis to the unsecured creditors of the Company; and
- (b) To approve the issuance of 316,461,136 shares in the Company for distribution to the holders of the US\$125,000,000 12.0 per cent. Guaranteed Convertible Bonds due 31 March 2023 issued by BLT International Corporation and US\$48,900,000 Zero Coupon Guaranteed Bonds due 31 March 2023 issued by BLT Finance B.V.

9. **Matters concerning the MLA Lenders and the Facilities Agreement**

In relation to the US\$685,000,000 Facilities Agreement dated 18 February 2011 (as amended by a first global transfer agreement dated 5 May 2011, an amendment agreement dated 6 January 2012, a second amendment agreement dated 9 May 2013 ("**Second Amendment Agreement**") and a third amendment agreement dated 9 October 2014 ("**Third Amendment Agreement**")) entered into with, among others, the lenders thereunder (the "**MLA Lenders**") (and as further amended, supplemented or novated from time to time, the "**Facilities Agreement**"), to approve and/or ratify, as appropriate:

- (a) the entry into and performance of the Second Amendment Agreement made between (1) Gold Bridge Shipping Corporation, as borrower (the "**Borrower**"), (2) the Company and certain of its subsidiaries as Guarantors, (3) the MLA Lenders and (4) DNB Bank ASA, Singapore Branch, as agent (the "**Agent**") and security trustee (the "**Security Trustee**") (in each case, or their successors and assigns), in respect of, among others, a Working Capital Facility in a maximum principal amount of US\$19,400,000 ("**Working Capital Facility**") granted by the MLA Lenders;
- (b) the entry into and performance of the Third Amendment Agreement made between (1) the Borrower as borrower, (2) the Company and certain of its subsidiaries as Guarantors, (3) the MLA Lenders and (4) the Agent and the Security Trustee (in each case, or their successors and assigns), in respect of the amendment and restatement of the Facilities Agreement to reflect, among other things, the key restructured repayment terms set out in the Restructuring Plan;



- (c) the granting of the following security to the Security Trustee for and on behalf of the MLA Lenders, to secure the existing indebtedness owed pursuant to the Facilities Agreement, including the Working Capital Facility:
- (i) security over all of the shares or membership interests in BLT Chembulk Corporation, Chembulk Tankers LLC, Chembulk Trading II LLC, Chembulk Management LLC, Chembulk Management Private Ltd and BLT Chembulk Group Corporation;
  - (ii) security over all of the shares in BLT Maritime Corporation, and a conditional assignment of the rights of Swank Ventures Ltd ("**SVL**") under the Amended and Restated Warrant Agreement – Tranche 1 entered into or to be entered into between SVL and PT Umine Energy Indonesia;
  - (iii) security over 2,612,500,000 shares in PT Buana Listya Tama Tbk ("**Buana**") to be held through BLT-Buana Holdings Pte Ltd, a wholly owned subsidiary of the Company;
  - (iv) security over the bank accounts opened in the name of the Borrower and subsidiaries of the Company and maintained with DNB Bank ASA, Hong Kong and Shanghai Bank Corporation and Nordea Bank Finland Plc for the purposes of collecting the revenues from the vessels secured to the MLA Lenders;
  - (v) security over an interest payment reserve account opened in the name of the Borrower and maintained with DNB Bank ASA;
  - (vi) security over the bank account opened in the name of the Borrower and maintained with DNB Bank ASA for the purposes of receiving the funds from the Working Capital Facility; and
  - (vii) any other form of security as may be required by and in relation to the Facilities Agreement.
- (d) the entry into and performance of the Omnibus Subordination Deed made or to be made between the Company and certain of its subsidiaries and the Security Trustee for and on behalf of the MLA Lenders, in respect of the subordination of the intercompany debts incurred by Company and each of its subsidiaries who are parties to the Omnibus Subordination Deed ("**Subordinated Claims**") to the indebtedness owed to the MLA Lenders pursuant to the Facilities Agreement. Until such indebtedness owed to the MLA Lenders is paid in full, the intercompany creditors are not allowed to demand the repayment of any intercompany debt, and in the event that any intercompany creditor receives any distribution or amounts whatsoever in respect of the Subordinated Claims other than in the ordinary course of business or pursuant to the Restructuring Plan, such receipt is to be paid to the Security Trustee and applied towards the repayment of the outstanding indebtedness owed in connection with the Facilities Agreement; and
- (e) the entry into and performance of the Deeds of Release made or to be made between the Company and certain of its subsidiaries, as determined by the Directors of the Company, and their respective intercompany creditors, to irrevocably and

unconditionally waive, discharge and release all outstanding intercompany debts owed to their respective intercompany creditors.

**10. Matters concerning the HY Restructured Bonds**

In line with the Restructuring Plan and in relation to the Guaranteed Senior Exchange Notes Due 2023 ("**HY Restructured Bonds**") to be issued by BLT Finance BV in exchange for the US\$400,000,000 7.5 per cent. Guaranteed Senior Notes Due 2014, to approve the transfer of up to 529,500,000 shares in Buana to Madison Pacific Trust Limited as trustee for the HY Restructured Bonds.

**11. Granting of shared security in connection with the Facilities Agreement and the HY Restructured Bonds**

In line with the Restructuring Plan and in relation to the Facilities Agreement and the HY Restructured Bonds, to approve and/or ratify the granting of the following security to Madison Pacific Trust Limited as common security agent for the MLA Lenders and the holder of the HY Restructured Bonds ("**HY Bondholders**") as shared security, in connection with the Facilities Agreement and the HY Restructured Bonds:

- (a) security over all of the shares in Diamond Pacific International Corporation (Labuan) and a second priority pledge of all of the shares in BLT LNG Tangguh Corporation; and
- (b) security over all of the shares in BLT-Buana Holdings Pte Ltd; and

further, to approve and/or ratify the entry into and performance of the Inter-Creditor Agreement made or to be made between (1) DNB Bank ASA, Singapore Branch as the agent to the MLA Lenders, (2) Madison Pacific Trust Limited as trustee for the HY Restructured Bonds, (3) the Company and certain of its subsidiaries, in respect of the subordination of the existing indebtedness owed to the HY Bondholders to that of the Working Capital Facility and the distribution of proceeds in the event of an enforcement over the shared security in (a) and (b) above.

**Notes:**

- 1. The Shareholders entitled to attend or to be represented in the meeting are those whose names are recorded in the Register of Shareholders of the Company on 11 November 2014 at 04:00pm Indonesia Western Time.
- 2. Shareholders holding their shares through Central Depository (Pte) Limited ("CDP") would be entitled to attend the meeting but would not be entitled to vote directly at the meeting. If such shareholders wish to exercise their voting rights in respect of their shares, they would be required to complete and sign a voting instruction form (which will be sent to each of such shareholders) and return the same to the CDP by the deadline specified in the voting instruction form. CDP will collate all voting instructions received, and will appoint the custodian bank in Indonesia (maintained by PT Kustodian Sentral Efek Indonesia) holding the shares on its behalf, as its proxy to attend and vote at the meeting in accordance with such voting instructions.
- 3. The shareholders or their proxies who intend to attend the Meeting are requested to bring original and copies of their ID cards (and Power of Attorneys for Proxies) and to present such documents before the registration officer prior entering the meeting room.
- 4. Any Shareholder unable to attend the Meeting may authorize other party to represent them by issuing a Power of Attorney. The member of Board of Director, the member of Board of Commissioner, as well as