PT BERLIAN LAJU TANKER Tbk

(Domiciled in Jakarta, Indonesia)

Capitalised words which are not defined in this announcement shall carry the same meanings ascribed to them in the circular to shareholders dated 1 December 2014.

1. THE RESTRUCTURING

Introduction

The Board of Directors of PT Berlian Laju Tanker Tbk ("**BLT**") wishes to announce that BLT has agreed on 22 April 2015 the terms of:

(a) a binding term sheet ("**Term Sheet**") which includes the principal terms of a further restructuring (the "**Restructuring**") of BLT and certain of its subsidiaries (collectively, the "**Company**"); and

(b) a restructuring support agreement ("**RSA**") with, amongst others :

(i) DNB Bank ASA, Singapore Branch ("**Agent**");

(ii) MLA Lenders (as defined in paragraph 2.2 below) holding at least $66^{2/3}$% of the participation of the outstanding facility claims under the senior secured credit facilities agreement dated 18 February 2011 (as most recently amended and restated pursuant to the third amendment agreement dated 8 October 2014, and as may be further amended from time to time) ("**MLA Facility Agreement**");

(iii) Gold Bridge Shipping Corporation, as borrower under the MLA Facility Agreement ("**Borrower**");

(iv) direct and indirect subsidiaries of BLT (collectively, with the Borrower, the "**Company Parties**"); and

(v) Hadi Surya, Siana Surya, PT Tunggaladhi Baskara and Meadowstream Limited (the "**Surya Parties**"),

pursuant to which, among other things, the Company Parties have agreed to complete the Restructuring.

2. INFORMATION ON THE ASSETS AND NEWCO

2.1 Assets to be acquired from the Company by NewCo and its subsidiaries ("Newco Subsidiaries")

The Company is in the business of maritime transportation of liquid bulk cargo. The main business of the Company is the chartering out of cargo space in its vessels to third parties to

transport liquid bulk cargo around the world. The Company's current fleet size is 39 vessels, including 8 leased or time-chartered vessels.

Pursuant to the Restructuring, the primary assets to be acquired by or on behalf of NewCo (as defined in paragraph 2.3 below) and NewCo Subsidiaries from the Company pursuant to the Restructuring are:

(a) the vessels set out in **Schedule 1** (collectively, the "**Vessels**");

(b) the shares ("**CT2 Shares**") in Chembulk Trading II LLC ("**CT2**");

(c) all assets of each of the scheme entities listed in the first column of **Schedule 1** (the "**Scheme Entities**") including without limitation, any insurance or other proceeds, earnings, or amounts subject to general assignments (the "**Designated Assets**"); and

(d) the account balances in the accounts listed in **Schedule 2** (the "**Designated Accounts**"),

(collectively, "**MLA Assets**")

all of which are the subject of existing first ranking security in favour of the Agent on behalf of itself and the MLA Lenders (collectively, the "**MLA Secured Parties**") as security for the Facilities.

2.2 **MLA Lenders**

The "**MLA Lenders**" comprise all the lenders to the Borrower under the MLA Facility Agreement. The "**Required Supporting Lenders**" are MLA Lenders holding at least $66^{2/3}$% of the outstanding facility claims under the MLA Facility Agreement.

2.3 **NewCo**

"**NewCo**" will be newly formed as an entity (in such form as determined by the Required Supporting Lenders) whose common stock (the "**NewCo Common Stock**") will all be held by the MLA Lenders or their affiliates in proportion to their participation in the Facilities as at the time of closing, subject to dilution by (a) the BLT NewCo Warrants (as defined in paragraph 3.3(a)(iii)), (b) any NewCo Common Stock issued pursuant to any management incentive program from time to time put in place by the board of directors of NewCo, and (c) any future issuances of common equity in NewCo.

2.4 **Surya Parties**

PT Tunggaladhi Baskara is a controlling shareholder of BLT.

Meadowstream Limited, a wholly owned subsidiary of PT Tunggaladhi Baskara, is a shareholder of BLT.

Hadi Surya is the president commissioner of BLT and the president director of PT Tunggaladhi Baskara. Siana Surya is a director of BLT. The Surya family indirectly owns PT Tunggaladhi Baskara.

3. PRINCIPAL TERMS OF THE TERM SHEET

3.1 **Overview**

The Restructuring contemplates, among other things, a substantial reduction in the liabilities of the Company and the transfer of the MLA Assets in accordance with the principal terms set out herein:

(a) the Company Parties will transfer the Vessels and the Designated Assets to NewCo and/or designated NewCo Subsidiaries under and pursuant to schemes of arrangement (the "**Singapore Schemes**") implemented under Section 210 of the Companies Act, Chapter 50 of Singapore;

(b) the Company Parties will consent to a consensual foreclosure process ("**Consensual Foreclosure**") under the New York Uniform Commercial Code with respect to the security held by the Agent over the CT2 Shares to transfer the CT2 Shares to NewCo or a designated NewCo Subsidiary;

(c) the Company Parties will cooperate with the enforcement of the security held by the Agent over the Designated Accounts ("**Designated Accounts Enforcement**"), resulting in a transfer of all account balances to NewCo and/or NewCo Subsidiary(ies)); and

(d) BLT will reach agreement with other material creditors of BLT, including the "Plan Creditors" (the "**PKPU Creditors**") (as defined in the existing PKPU plan ("**Existing PKPU Plan**")) to support the Restructuring, including, without limitation, through the approval of an amendment (the "**PKPU Amendment Process**") by the requisite PKPU Creditors to the Existing PKPU Plan.

3.2 **Timing**

The occurrence of the "**MLA Closing**" requires, amongst other things:

(a) the completion and consummation of the Singapore Schemes in relation to each of the Scheme Entities;

(b) the receipt of all applicable shareholder approvals; and

(c) the completion and consummation of the Consensual Foreclosure and Designated Accounts Enforcement.

Pursuant to the RSA and the Term Sheet:

(i) the MLA Closing must occur on or before 20 December 2015 (the "**Outside Date**"); and

(ii) the completion of the PKPU Amendment Process must occur on or before 30 September 2015 for there to be a "**Timely Amended PKPU Approval**".

The consummation and completion of the Restructuring requires the occurrence of both the MLA Closing and the Timely Amended PKPU Approval.

3.3 **Consideration**

(a) If both the MLA Closing and the Timely Amended PKPU Approval occurs on or before 30 September 2015 then, subject to compliance with the terms of the RSA and Term Sheet, the Company will receive the key consideration as follows:

(i) other than in relation to CT2, releases from the secured claims and deficiency claims owed to the MLA Lenders under the MLA Facility Agreement ("**Deficiency Claim Waivers**"). The claims against CT2 will be partially released in an amount to be agreed with the Required Supporting Lenders;

(ii) the release of any claims or liens held by the MLA Lenders against the Buana Security, the Buana SPV Security and the Teekay Security (as defined in the Existing PKPU Plan);

(iii) issuance of warrants to BLT (the "**BLT NewCo Warrants**") to purchase 10% of the NewCo Common Stock on the terms and conditions set out in the Term Sheet. Some of the key terms of the BLT NewCo Warrants to be issued to BLT are set out in **Schedule 3**;

(iv) issuance to BLT of preferred redeemable equity interests in NewCo (the "**BLT NewCo Preferred Equity Interests**") which will be redeemed by NewCo over a 5 year period in equal annual installments, after which such preferred equity will be deemed extinguished. The BLT NewCo Preferred Equity Interests will have an initial stated value of up to US$10,000,000, but will be reduced to US$5,000,000 in the event that completion and consummation of the Restructuring do not occur on or before 31 August 2015 (i.e. BLT will receive only US$5,000,000 in BLT NewCo Preferred Equity Interests if the Restructuring is not completed and consummated on or before 31 August 2015);

(v) NewCo will refund 50% of the fees and expenses of the MLA Lenders payable by the Company under Clause 16 of the MLA Facility Agreement that are incurred from 1 March 2015 through 30 September 2015;

(vi) as a condition to the MLA Closing by the Outside Date, the Required Supporting Lenders shall have come to an agreement with the relevant counterparties (the "**L/C Counterparties**"), to become effective within ten business days after the date (on or before the Outside Date) on which all elements of the MLA Closing have occurred ("**MLA Effective Date**"), regarding the release for the benefit of the Company of (i) the US$10,000,000 in cash currently posted as cash collateral with respect to the Company's reimbursement obligations under a US$29,200,000 standby letter of credit facility agreement and (ii) all liens on the *Gas Bangka*, which also secure such reimbursement obligations; and

(vii) releases on agreed terms in favour of the Company Parties and Surya Parties ("**Mutual Releases**").

(b) If either the MLA Closing or the Timely Amended PKPU Approval occurs after 30 September 2015 but on or before the Outside Date, then, subject to compliance with the terms of the RSA and Term Sheet, as applicable, BLT will only receive the Mutual Releases and the Deficiency Claim Waivers as consideration.

(c) The consideration will take into account, amongst other things, estimated net indebtedness and the book value of the assets to be disposed.

3.4 **Conditions Precedent**

The conditions to closing and consummation of the Restructuring include but are not limited to:

(a) release of CT2 from any obligations under any agreement relating to "*Pacific Endeavor*" or "*Chem Ranger*", and novation of any agreement (including any lease agreements) relating to "*Pacific Endeavour*" and "*Chem Ranger*" from CT2 to the Company;

(b) if requested by the Required Supporting Lenders, execution of a transition services agreement for provision of transition services to NewCo after consummation of the Restructuring;

(c) transition of the key employees identified by the Required Supporting Lenders to NewCo and/or its designated subsidiaries;

(d) technical management changeover of the Vessels being put in place;

(e) approval of the shareholders of BLT if required; and

(f) the Required Supporting Lenders having come to a satisfactory agreement with the L/C Counterparties with respect to the treatment of the letter of credit facility taken out with them.

3.5 **Non-compete**

With specified exceptions, and as a condition to receiving, *inter alia*, any BLT NewCo Preferred Equity Interests or BLT NewCo Warrants or other consideration, the Company (and its affiliates) and the Surya Parties listed below must agree to non-compete restrictions to prohibit direct or indirect competition against NewCo and the NewCo Subsidiaries and their assignees, as applicable and non-solicitation undertakings to prohibit them from soliciting for employment any then-current employees of NewCo or its affiliates, for the periods listed below.

Company and affiliates	3 years
Hadi Surya and Siana Surya	2 years

3.6 **Support by Surya Parties**

The Surya Parties have consented to support the Restructuring. If both the MLA Closing and the Timely Amended PKPU Approval occur on or before 30 September 2015, the Surya Parties shall be entitled to receive certain corporate governance rights as set out in the Term Sheet, the Mutual Releases, and the Deficiency Claim Waivers; if either the MLA Closing or the Timely Amended PKPU Approval occurs after 30 September 2015 but on or before the Outside Date, the Surya Parties shall be entitled to receive the Mutual Releases and the Deficiency Claim Waivers.

4. KEY TERMS OF THE RSA

4.1 **Company Parties' Obligations**

The material undertakings of the Company Parties include, among others, undertakings to:

(a) complete, consummate and support the Restructuring, taking (or omitting to take) all necessary and appropriate action for this purpose;

(b) obtain all applicable approvals (including shareholder approvals), authorisations, consents, resolutions, licenses, exemptions, filings, notarisations and/or registrations;

(c) not prohibit, impede, interfere with, or delay the Restructuring or its consummation including entering into or supporting any alternative transaction; and

(d) undertake, on a best efforts basis, to reach agreement with other material creditors of BLT, including the PKPU Creditors to support the terms of the Restructuring.

4.2 **Effectiveness of RSA**

The RSA becomes effective on the fulfilment of, amongst other things, the following conditions:

(a) execution and delivery of counterpart signature pages to the RSA by and among (i) Required Supporting Lenders; (ii) the Agent; (iii) each Company Party; and (iv) each Surya Party;

(b) payment of outstanding fees and expenses owed to the Required Supporting Lenders, the Agent and their advisers;

(c) board approvals from each Company Party;

(d) delivery of outstanding deeds of release under the MLA Facility Documents (as defined in the RSA) and satisfactory obligor balance sheets; and

(e) agreement on the form and substance of this announcement

5. RATIONALE FOR THE RESTRUCTURING

The Existing PKPU Plan is premised on certain market forecasts being met and substantial fundraising over the 10-year repayment period. However, due to delayed market recovery, and a lack of bank financing and investor appetite available for the industry, there is a need for a further restructuring of the Company's obligations under the Existing PKPU Plan and MLA Facility Documents.

The MLA Assets are subject to an existing first ranking security in favour of the MLA Secured Parties. In order to avoid an enforcement over all assets which are secured in favour of the MLA Secured Parties, the Company has engaged with them in order to negotiate a consensual arrangement which would retain as much value as possible for BLT and its stakeholders.

Accordingly, the MLA Secured Parties have agreed to provide the consideration set out in paragraph 3.3 above, which includes the release of assets with an estimated value of US$86.6 million to the Company and waiver of all unsecured deficiency claims against each of the Company parties that are obligors under the MLA Facility Documents. Under the MLA Facility Documents, each obligor is individually liable for the entire amount of not less than US$584,014,009.85 debt outstanding as of the date hereof under the MLA Facility Documents. The total amount of deficiency claims being waived would be the sum of the deficiency claims for which each individual obligor is obligated. These deficiency claims would have to be satisfied in full before any creditor or stakeholder of BLT would be entitled to any recovery. The deficiency claims waivers will be granted for the benefit of the creditors and shareholders of the Company pursuant to this Restructuring in exchange for a transfer of the MLA Assets to NewCo in accordance with the terms and conditions set out herein.

Through the Restructuring, the Company is seeking to effect a consensual restructuring of its debt and liabilities in a manner which would maximise the value of the Company for its creditors and shareholders and the Company believes that there remains a prospect of rehabilitating the Company and obtaining greater value from its business and assets if it is allowed to carry out the Restructuring.

6. USE OF PROCEEDS FROM RESTRUCTURING

All proceeds received by BLT arising from the Restructuring shall be used for the working capital or the expansion of the Company.

7. EFFECTS OF THE RESTRUCTURING

7.1 Illustrative Nature of Financial Effects

The financial effects of the Restructuring on the net tangible assets ("**NTA**") per share, earnings per share ("**EPS**") and gearing of BLT and its subsidiaries ("**Group**"), have been prepared based on the Group's unaudited consolidated financial statements for the financial year ended 31 December 2014 are set out below. The financial effects below are purely for illustrative purposes and are therefore not necessarily indicative of the actual financial position of the Group after the closing and consummation of the Restructuring.

7.2 **NTA**

Assuming that the Restructuring had been effected on 31 December 2014 (being the end of the most recently completed financial year ended 31 December 2014), the effects on the NTA per share of the Group would be as follows:

	Before Restructuring	**After Restructuring**
NTA (US$ million)	(1,174.1)	(889.3)
Number of shares ('000)	11,550,831,470	11,550,831,470
NTA per ordinary share (US$)	(0.10)	(0.08)

The NTA of the assets to be disposed of is US$284.8 million.

7.3 **EPS**

Assuming that the Restructuring had been effected on 1 January 2014 (being the beginning of the most recently completed financial year ended 31 December 2014), the effects of the Restructuring on the EPS of the Group would be as follows:

	Before Restructuring	**After Restructuring**
Profit attributable to shareholders (US$ million)	(41.0)	243.8
Weighted average no. of ordinary shares – Basic ('000)	(0.003)	0.02
EPS (US cents) - Basic	(0.003)	0.02

7.4 **Gain/ deficit on disposal**

Based on the foregoing, the excess of the proceeds over the book value of the assets to be disposed of[1] or the Group's expected attributable net gain on disposal is approximately US$284.8 million. The Group expects to receive net consideration of approximately US$675 million.

8. CHAPTER 10 OF THE LISTING MANUAL

8.1 **Relative figures**

The relative figures for the Restructuring, computed on the bases set out in Rule 1006 of the Listing Manual and based on the Group's unaudited financial statements for the financial year ended 31 December 2014, respectively, are set out below.

[1] The book value of the assets to be disposed of is approximately US$390.2 million as at 31 December 2014.

Rule 1006	Bases	Relative Figures (%)	
		Assuming the Restructuring occurs on or before 30 September 2015	Assuming the Restructuring does not occur complete on or before 30 September 2015, but completes on or before the Outside Date
(a)	Net asset value of the assets to be disposed of, compared with the Group's net asset value	- 33.2[(1)]	
(b)	Net profits attributable to the assets to be disposed of, compared with the Group's net profits	- 694.6[(2)]	
(c)	Aggregate value of the consideration received compared with the market capitalisation of BLT (based on the total number of issued shares, excluding treasury shares)	385.7[(3)]	336.2[(4)]
(d)	Number of equity securities issued by BLT as consideration for an acquisition, compared with the number of equity securities previously in issue	NA	

Notes:

(1) Computed based on the net asset value of the assets to be disposed of which is approximately US$390.2 million as at 31 December 2014 compared with the Group's net asset value of approximately (US$1,174.1 million) as at 31 December 2014.

(2) Computed based on net profits attributable to the assets to be disposed of which is approximately US$284.8 million for the financial year ended 31 December 2014, compared to the Group's net profits of approximately (US$41.0 million) for the financial year ended 31 December 2014.

(3) Computed based on the estimated consideration for the assets to be disposed of (which is approximately US$675.0 million if the Restructuring occurs on or before 30 September 2015, compared with the market capitalisation of BLT on 24 January 2012 (market day preceding the date of trading suspension of BLT's shares) of approximately US$175.0 million.

(4) Computed based on the estimated consideration for the assets to be disposed of (which is approximately US$588.4 million if the Restructuring occurs after 30 September 2015 but before the Outside Date, compared with the market capitalisation of BLT on 24 January 2012 (market day preceding the date of trading suspension of BLT's shares) of approximately US$175.0 million.

As the relative figures in Rule 1006(c) above exceed 20%, the Restructuring would be classified as a "major" transaction requiring the approval of shareholders of BLT pursuant to Rule 1014 of the Listing Manual, unless waived by the Singapore Exchange Securities Trading Limited.

9. EGM AND CIRCULAR TO SHAREHOLDERS

BLT intends to convene an extraordinary general meeting to seek approval of its shareholders for the proposed Restructuring, and a circular setting out, amongst other things, information on the Restructuring will be despatched to shareholders of BLT in due course.

10. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

Save as disclosed in this announcement in relation to the Surya Parties, none of the Directors or the controlling shareholders (as defined in the Listing Manual) of BLT has any interest, direct or indirect, in the Restructuring, otherwise than through their interests in shares of BLT.

11. DIRECTORS' SERVICE CONTRACTS

As at the date of this announcement, no person is proposed to be appointed as a director of BLT in connection with the Restructuring. Accordingly, BLT has no intention to enter into any service contract with any such person in connection with the Restructuring.

12. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the Term Sheet and the RSA will be available for inspection at the registered office of BLT during normal business hours on any weekday (public holidays excepted) for a period of three (3) months from the date of this announcement.

For and on behalf of
PT Berlian Laju Tanker Tbk

24 APRIL 2015

SCHEDULE 1

The Vessels

	Scheme Entity	Vessel
1.	Elite Bauhinia Navigation Pte Ltd	The vessel "**Bauhinia**"
2.	Chembulk Barcelona Pte. Ltd.	The vessel "**Chembulk Barcelona**"
3.	Chembulk Gibraltar Pte. Ltd.	The vessel "**Chembulk Gibraltar**"
4.	Chembulk Hong Kong Pte. Ltd.	The vessel "**Chembulk Hong Kong**"
5.	Chembulk Houston Pte. Ltd.	The vessel "**Chembulk Houston**"
6.	Chembulk Kobe Pte. Ltd.	The vessel "**Chembulk Kobe**"
7.	Chembulk New Orleans Pte. Ltd.	The vessel "**Chembulk New Orleans**"
8.	Chembulk New York Pte. Ltd.	The vessel "**Chembulk New York**"
9.	Chembulk Savannah Pte. Ltd.	The vessel "**Chembulk Savannah**"
10.	Chembulk Shanghai Pte. Ltd.	The vessel "**Chembulk Shanghai**"
11.	Harsanadi Shipping Pte. Ltd.	The vessel "**Chembulk Sydney**"
12.	Chembulk Ulsan Pte. Ltd.	The vessel "**Chembulk Ulsan**"
13.	Chembulk Virgin Gorda Pte. Ltd.	The vessel "**Chembulk Virgin Gorda**"
14.	Hartati Shipping Pte. Ltd.	The vessel "**Chembulk Wellington**"
15.	Chembulk Yokohama Pte. Ltd.	The vessel "**Chembulk Yokohama**"
16.	Dahlia Navigation Pte. Ltd.	The vessel "**Dragonaria**"
17.	Erowati Maritime Pte. Ltd.	The vessel "**Erowati**"
18.	Emerald Maritime Pte. Ltd.	The vessel "**Fatmawati**"
19.	Kunti Maritime Pte Ltd	The vessel "**Gas Batam**"
20.	Brotojoyo Maritime Pte. Ltd.	The vessel "**Gas Madura**"
21.	Gas Papua Maritime Pte. Ltd.	The vessel "**Gas Papua**"
22.	Gas Sulawesi Maritime Pte. Ltd.	The vessel "**Gas Sulawesi**"
23.	Nogogini Shipping Pte. Ltd.	The vessel "**Nogogini**"
24.	Nolowati Shipping Pte. Ltd.	The vessel "**Nolowati**"
25.	Hopeway Marine Inc	The vessel "**Celosia**"
26.	Freesia Navigation S.A.	The vessel "**Freesia**"
27.	Iris Maritime International S.A.	The vessel "**Iris**"

SCHEDULE 2
The Designated Accounts

Company Name	Cash Balance [2]
Gold Bridge Shipping Corporation	US$4,684,972 US$4,879 US$5,100
Gold Bridge Shipping Ltd	HK$433 US$1,506,981 HK$2,146
Chembulk Trading II LLC	US$8,895,191
Chembulk Management	US$232,404 US$1,138,128

[2] Outstanding balances in Designated Accounts as at 21 April 2015

SCHEDULE 3

Principal commercial terms of BLT Newco Warrants

Exercise Period:	Exercisable in whole or in part at any time, and from time to time, from the applicable date of vesting until the 5th anniversary of the MLA Closing ("**Expiration Date**").
Exercise Price:	The aggregate price to exercise the BLT NewCo Warrants will equal (a) ten percent (10%) (the "**BLT NewCo Warrant Percentage**") multiplied by (b) an amount equal to the full amount of principal outstanding plus accrued interest (at the default rate, if applicable under the MLA Facility Documents) under the MLA Facility Documents immediately prior to the MLA Effective Date *plus* the aggregate amount of all cash and cash equivalents on the balance sheets of NewCo and/or any NewCo Subsidiaries in excess of US$17,000,000 on the date of the incurrence of the type of debt referenced in clause (i) or (ii) of this paragraph *less* (i) the principal amount of new debt of up to US$225,000,000 issued by NewCo and/or any NewCo Subsidiaries to the MLA Lenders or their affiliates designated for the purpose of receiving distributions on account of their MLA Facility Claims ("**MLA Lender Distribution Parties**") (provided that to the extent an MLA Lender has designated an affiliate or affiliates to receive distributions on account of the such claims, "MLA Lender Distribution Parties" shall include such affiliate or affiliates instead of such MLA Lender) on or after the MLA Effective Date without the MLA Lender Distribution Parties making any funds available to NewCo in exchange for such debt; (ii) the principal amount of new debt incurred or raised by NewCo and/or any NewCo Subsidiaries from third-party lenders for immediate distribution to the MLA Shareholders (as defined in the Term Sheet) after the MLA Effective Date; and/or (iii) the amounts of any non-ordinary course cash dividends or non-ordinary course cash distributions to MLA Shareholders by NewCo on or after the MLA Effective Date (which, for the avoidance of doubt, shall not include (A) any dividends or distributions of income of NewCo, (B) any dividends or distributions in respect of any tax obligations of the equity holders of NewCo and (C) any adjustments pursuant to clause (iii) to any distributions made under clause (ii)) (the "**Exercise Price**").
Cashless Exercise/Net Share Settlement:	Upon exercise, in lieu of paying the applicable Exercise Price in cash, a holder of BLT NewCo Warrants ("**Holder**") may surrender BLT NewCo Warrants in exchange for NewCo Common Stock equivalent to the value of those BLT NewCo Warrants ("**Cashless Exercise**").
Transferability:	The BLT NewCo Warrants shall be subject to the transfer restrictions set forth in the Term Sheet.
Change of Control / Sale Transaction:	In the event of a "Sale Transaction" (as defined in the Term Sheet) prior to the Expiration Date, upon consummation of the Sale Transaction, each Holder shall be entitled to receive the amount of consideration that would have been payable in respect of the common stock that would have been issued to such Holder upon a Cashless Exercise of such Holder's BLT NewCo Warrants

	immediately prior to the consummation of the Sale Transaction.
Anti-Dilution:	The Holders of the BLT NewCo Warrants will have anti-dilution rights set forth in the Term Sheet.
Consent Right:	The Holders of the BLT NewCo Warrants will have the minority consent rights set forth in the Term Sheet.
Warrant Holders' Agreement:	Each Holder (and any permitted transferees) will be required to execute a warrant holders' agreement setting forth the terms and conditions of the BLT NewCo Warrants in accordance with the Term Sheet, prior to receiving any BLT NewCo Warrants and any transfer in violation of the foregoing shall render such violation void *ab initio*.