CIRCULAR DATED 26 OCTOBER 2015

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 ("**BLT**"), you should immediately forward this Circular, the Notice of Extraordinary General Meeting ("**EGM**") and the 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**"), and in consideration of the rules of the Financial Services Authority of Indonesia (the "**OJK**"), 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.

PT BERLIAN LAJU TANKER Tbk

(Domiciled in Jakarta, Indonesia)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

(1) THE PROPOSED TRANSFER OF CERTAIN ASSETS TO NEWCO OR THE NEWCO SUBSIDIARIES FOR THE BENEFIT OF THE MLA LENDERS PURSUANT TO THE PROPOSED RESTRUCTURING

(2) THE PROPOSED ISSUANCE OF A US$10,000,000 MANDATORY CONVERTIBLE SECURITY TO PT ELANG MEGAH INTI

(3) THE PROPOSED ISSUANCE OF UP TO 11,932,486,068 NEW ORDINARY SHARES IN THE CAPITAL OF BLT TO CERTAIN CREDITORS AS PART OF A DEBT-EQUITY SWAP

(4) GENERAL MANDATE TO ISSUE SHARES

(5) THE PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF BLT

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Power of Attorney with the CDP or the registered office of BLT	:	17 November 2015 at 2.00 p.m. Indonesia Western Time
Last date and time for lodgement of voting instruction form with the CDP (for Shareholders whose shares are held through the CDP)	:	9 November 2015 at 5.00 p.m. Singapore Time
Date and time of EGM	:	17 November 2015 at 2.00 p.m. Indonesia Western Time
Place of EGM	:	Jakarta 1 Ballroom, 3rd floor, Novotel Jakarta Gajah Mada, Jl. Gajah Mada No. 188 - Jakarta 11120

Any Singapore-based Shareholder, Depositor or proxy who wishes to attend and speak at the EGM may do so via teleconferencing in Singapore at One Raffles Place, Tower 2 #10-62, Singapore 048616.

CONTENTS

		Page
DEFINITIONS		3
LETTER TO SHAREHOLDERS		12
1.	INTRODUCTION	12
2.	RATIONALE FOR THE PROPOSED RESTRUCTURING	17
3.	PROPOSED MLA RESTRUCTURING	18
4.	PROPOSED ISSUANCE OF THE MANDATORY CONVERTIBLE SECURITY	24
5.	PROPOSED AMENDMENT PROCESS AND PROPOSED DEBT-EQUITY SWAP SHARE ISSUANCE	28
6.	FINANCIAL EFFECTS OF THE PROPOSED RESTRUCTURING	32
7.	ADDITIONAL LISTING APPLICATION	33
8.	PROPOSED SHARE ISSUE MANDATE	34
9.	OTHER RESOLUTIONS	35
10.	EXTRAORDINARY GENERAL MEETING	35
11.	ACTION TO BE TAKEN BY SHAREHOLDERS	35
12.	DIRECTORS' RECOMMENDATIONS	36
13.	RESPONSIBILITY STATEMENT	36
14.	DOCUMENTS AVAILABLE FOR INSPECTION	36
APPENDIX 1 – THE VESSELS		37
APPENDIX 2 – THE DESIGNATED ACCOUNTS		38
APPENDIX 3 – PRINCIPAL COMMERCIAL TERMS OF BLT NEWCO WARRANTS		39
APPENDIX 4 – DIRECT AND INDIRECT SUBSIDIARIES OF BLT		40
APPENDIX 5 – AMENDMENTS TO BLT'S ARTICLES OF ASSOCIATION		42
APPENDIX 6 – GROUP STRUCTURES BEFORE AND AFTER THE PROPOSED RESTRUCTURING		68
APPENDIX 7 – SUMMARY OF MATERIAL TERMS AND CONDITIONS OF THE MANDATORY CONVERTIBLE SECURITY		70
NOTICE OF EXTRAORDINARY GENERAL MEETING		73

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

"**Agent**"	:	DNB Bank ASA, Singapore Branch, as agent and security trustee under the MLA Facility Agreement
"**Amended PKPU Plan**"	:	The amended version of the Existing PKPU Plan pursuant to an amendment to the Existing PKPU Plan, approved by the requisite Amended PKPU Plan Creditors on 14 August 2015 in accordance with the PKPU Amendment Process
"**Amended PKPU Plan Creditors**"	:	Has the meaning ascribed to it in Section 3.2(a) of the Letter to Shareholders in this Circular
"**Announcement**"	:	The announcement dated 24 April 2015 published by BLT on the SGXNET on 25 April 2015
"**Articles of Association**"	:	The articles of association of BLT, amended from time to time, and lastly by Deed of Statement of Extraordinary Meeting of Shareholders No. 26 dated 29 July 2010 made before Dr. A. Partomuan Pohan, S.H., LL.M, Notary in Jakarta
"**Average Price**"	:	Has the meaning ascribed to it in Section 4.1(c) of the Letter to Shareholders in this Circular
"**BLT**" or "**Company**"	:	PT Berlian Laju Tanker Tbk, a company incorporated under the laws of Indonesia and domiciled in Central Jakarta, and whose Shares are listed on the IDX and the SGX-ST
"**BLT NewCo Preferred Equity Interests**"	:	Has the meaning ascribed to it in Section 3.2(c)(i)(4) of the Letter to Shareholders in this Circular
"**BLT NewCo Warrants**"	:	Has the meaning ascribed to it in Section 3.2(c)(i)(3) of the Letter to Shareholders in this Circular
"**Borrower**"	:	The borrower under the MLA Facility Agreement, Gold Bridge Shipping Corporation, a wholly-owned subsidiary of BLT incorporated in the British Virgin Islands
"**Buana**"	:	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
"**Buana Security**"	:	Security over up to 2,612,500,000 shares in Buana (equivalent to 14.8% of the total issued shares in Buana)
"**Buana SPV Security**"	:	Security over all of the shares in BLT-Buana Holdings Pte Ltd, a wholly-owned subsidiary of the Company
"**CB Restructured Bonds**"	:	The original (a) US$125,000,000 12% Guaranteed Bonds due 2015 convertible into shares issued by BLT International Corporation on 10 February 2010 which were, under the Existing PKPU Plan, restructured into US$125,000,000 Guaranteed Convertible Bonds due 31 March 2023; and (b) 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 Shares which were, under the Existing PKPU Plan, restructured

		into US$48,900,000 Zero Coupon Guaranteed Convertible Bonds due 31 March 2023. The convertibility feature of the CB Restructured Bonds will be forfeited subject to BLT issuing 2% of its enlarged share capital in exchange for the Convertible Bondholders giving up their conversion rights
"**CDP**"	:	The Central Depository (Pte) Limited
"**Certificate**"	:	Has the meaning ascribed to it in Section 4.1(b) of the Letter to Shareholders in this Circular
"**Circular**"	:	This circular to Shareholders holding their Shares through the CDP in Singapore dated 26 October 2015
"**Company Parties**"	:	Has the meaning ascribed to it in Section 1.3(b)(iv) of the Letter to Shareholders in this Circular
"**Consensual Foreclosure**"	:	Has the meaning ascribed to it in Section 3.2(a)(ii) of the Letter to Shareholders in this Circular
"**Consideration**"	:	Has the meaning ascribed to it in Section 3.2(c)(i) of the Letter to Shareholders in this Circular
"**Controlling Shareholder**"	:	a person who: (a) holds directly or indirectly 15% or more of the total number of issued Shares excluding treasury shares in BLT. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or (b) in fact exercises control over BLT
"**Conversion**"	:	The conversion of the Mandatory Convertible Security into the Conversion Shares in accordance with the terms and conditions of the MCS Subscription Agreement
"**Conversion Notice**"	:	A notice to be issued by the Subscriber to the Company to exercise its rights to conversion in respect of the Mandatory Convertible Security, substantially in the form set out in the MCS Subscription Agreement
"**Conversion Price**"	:	Has the meaning ascribed to it in Section 4.1(c) of the Letter to Shareholders in this Circular
"**Conversion Shares**"	:	Up to 2,456,869,565 Shares with a nominal value of Rp50 to be issued by BLT upon Conversion at the Conversion Price
"**Convertible Bondholders**"	:	Holders of the CB Restructured Bonds
"**CT2**"	:	Chembulk Trading II LLC
"**CT2 Shares**"	:	All of the shares in the capital of CT2
"**Deficiency Claim Waivers**"	:	Has the meaning ascribed to it in Section 3.2(c)(i)(1) of the Letter to Shareholders in this Circular

"**Derivative Creditors**"	:	Deutsche Bank AG, Barclays Bank Plc, JP Morgan Securities Plc, The Hongkong and Shanghai Bank Corporation Limited, Jakarta Branch, and PT Bank DBS Indonesia, including their successors and assigns
"**Designated Accounts**"	:	The accounts listed in **Appendix 2**
"**Designated Accounts Enforcement**"	:	Has the meaning ascribed to it in Section 3.2(a)(iii) of the Letter to Shareholders in this Circular
"**Designated Assets**"	:	All assets of the Scheme Entities pledged or provided as security to the Agent, which comprise all insurance and other proceeds, earnings, and amounts subject to general assignments
"**Directors**"	:	The board of directors of BLT for the time being
"**EGM**"	:	The extraordinary general meeting of Shareholders to be held on 17 November 2015
"**EPS**"	:	Has the meaning ascribed to it in Section 3.5(a) of the Letter to Shareholders in this Circular
"**Existing PKPU Plan**"	:	The restructuring plan dated 13 March 2013 for the restructuring of BLT's debts, subsequently homologised and ratified by the Central Jakarta Commercial Court on 22 March 2013
"**Existing PKPU Plan Creditors**"	:	Has the meaning ascribed to it in Section 1.1 of the Letter to Shareholders in this Circular
"**Facilities**"	:	The facilities extended to the Borrower pursuant to the MLA Facility Agreement
"**Group**"	:	BLT and its subsidiaries
"**HY Bondholders**"	:	Holders of the HY Restructured Bonds
"**HY Interest**"	:	Has the meaning ascribed to it in Section 5.1 of the Letter to Shareholders in this Circular
"**HY Restructured Bonds**"	:	The Original HY Bonds that were, under the Existing PKPU Plan, exchanged into US$400,000,000 Guaranteed Senior Exchange Notes Due 2023 and guaranteed by BLT, the Borrower, Indigo Pacific Corporation and Diamond Pacific International Corporation
"**IDR Bondholders**"	:	Holders of the IDR Bonds
"**IDR Bonds**"	:	The (a) Obligasi Berlian Laju Tanker III Tahun 2007 issued on 1 May 2007, (b) Sukuk Ijarah Berlian Laju Tanker Tahun 2007 issued on 1 May 2007, (c) Obligasi Berlian Laju Tanker IV Tahun 2009 issued on 1 April 2009, and (d) Sukuk Ijarah Berlian Laju Tanker II Tahun 2009 issued on 1 April 2009, by BLT
"**IDX**"	:	PT Bursa Efek Indonesia or the Indonesia Stock Exchange

"**Indonesian Company Law**"	:	Law No. 40 of 2007 of Indonesia on Limited Liability Company
"**ING Bank**"	:	Has the meaning ascribed to it in Section 3.2(c)(i)(6) of the Letter to Shareholders in this Circular
"**Issuance Net Proceeds**"	:	Has the meaning ascribed to it in Section 4.4 of the Letter to Shareholders in this Circular
"**L/C Counterparties**"	:	Has the meaning ascribed to it in Section 3.2(c)(i)(6) of the Letter to Shareholders in this Circular
"**L/C Facility**"	:	Has the meaning ascribed to it in Section 3.2(c)(i)(6) of the Letter to Shareholders in this Circular
"**Latest Practicable Date**"	:	21 October 2015, being the latest practicable date prior to the printing of this Circular
"**Lease Creditors**"	:	FSL-9 Pte Ltd, FSL-10 Pte Ltd, FSL-11 Pte Ltd, Gandari Komarf Pte Ltd, Lantern Maritime Company, Marina Frabandari Shipping Pte Ltd, Marina Fatmarini Shipping Pte Ltd, Marina Gerbera Shipping Pte Ltd, Marina Partawati Shipping Pte Ltd, Mitsubishi UFJ Lease (Singapore) Pte Ltd, Mount Rinjani Shipping Pte Ltd, Pharos Maritime Company, Seminyak AS and Sumitomo Mitsui Banking Corporation Europe Limited, including their successors and assigns
"**Listing Manual**"	:	The listing manual of the Mainboard of the SGX-ST
"**Mandatory Conversion Date**"	:	Any date falling after the expiry of one (1) month from the resumption of trading in the Shares on the IDX and/or SGX-ST (or such later date as may be required to comply with all applicable laws and regulations (including the listing rules of the IDX and SGX-ST), on which the Subscriber issues a Conversion Notice to the Company, provided always that the Shares have been traded for at least 25 trading days prior to the Mandatory Conversion Date and the new Shares arising from the Proposed Debt-Equity Swap Share Issuance have been distributed to the Unsecured Creditors. In the event that no Conversion Notice is received by the Company after the expiry of two (2) months from the resumption of trading in the Shares on the IDX and/or SGX-ST (or such later date as may be required to comply with all applicable laws and regulations (including the listing rules of the IDX and SGX-ST)) and the new Shares arising from the Proposed Debt-Equity Swap Share Issuance have been distributed to the Unsecured Creditors, the Subscriber will be deemed to have issued to the Company, and the Company will be deemed to have received from the Subscriber, a Conversion Notice, and such date falling after the expiry of two (2) months from the resumption of trading in the Shares on the IDX and/or SGX-ST (or such later date as may be required to comply with all applicable laws and regulations (including the listing rules of the IDX and SGX-ST)) shall be the Mandatory Conversion Date
"**Mandatory Convertible Security**"	:	The US$10,000,000 mandatory convertible security proposed to be issued by BLT pursuant to the Proposed Security Issuance

"**Market Date**"	:	A day on which SGX-ST is open for securities trading
"**MCS Announcement**"	:	The announcement dated 9 October 2015 published by BLT on the SGXNET
"**MCS Subscription Agreement**"	:	The mandatory convertible security subscription agreement dated 9 October 2015 entered into by, amongst others, BLT and the Subscriber
"**MLA Assets**"	:	The Vessels, the CT2 Shares, the Designated Assets and the account balances in the Designated Accounts
"**MLA Closing**"	:	Has the meaning ascribed to it in Section 3.2(b) of the Letter to Shareholders in this Circular
"**MLA Effective Date**"	:	Has the meaning ascribed to it in Section 3.2(c)(i)(6) of the Letter to Shareholders in this Circular
"**MLA Facility Agreement**"	:	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 Documents**"	:	Collectively, the following documents: (a) the MLA Facility Agreement; (b) the waiver letter dated 28 November 2014 between, amongst others, the Borrower and the Agent; (c) the consent request dated 14 November 2014 between the Borrower and the Agent; (d) the consent request dated 24 November 2014 between the Borrower and the Agent; (e) the forbearance agreement dated 24 February 2015; (f) the forbearance agreement extension request no. 1 dated 28 February 2015; (g) the forbearance agreement extension request no. 2 dated 20 March 2015; and (h) the Finance Documents (as defined in the MLA Facility Agreement)
"**MLA Lenders**"	:	All the lenders to the Borrower under the MLA Facility Agreement
"**MLA Secured Parties**"	:	The Agent and each MLA Lender
"**Mutual Releases**"	:	Has the meaning ascribed to it in Section 3.2(c)(i)(7) of the Letter to Shareholders in this Circular
"**Nevaeh**"	:	Nevaeh Limited, a subsidiary of the Company

"**New BLT Shares**"	:	Has the meaning ascribed to it in Section 5.2 of the Letter to Shareholders in this Circular
"**New CB Shares**"	:	Has the meaning ascribed to it in Section 5.2 of the Letter to Shareholders in this Circular
"**New Shares**"	:	Has the meaning ascribed to it in Section 8.1 of the Letter to Shareholders in this Circular
"**New Shares Issuance**"	:	Has the meaning ascribed to it in Section 1.1(b) of the Letter to Shareholders in this Circular
"**NewCo**"	:	Has the meaning ascribed to it in Section 3.1(a) of the Letter to Shareholders in this Circular
"**NewCo Equity Interests**"	:	Has the meaning ascribed to it in Section 3.1(a) of the Letter to Shareholders in this Circular
"**NewCo Subsidiaries**"	:	The subsidiaries of NewCo
"**Notice of EGM**"	:	The notice of the EGM on pages 73 to 76 of this Circular
"**NTA**"	:	Has the meaning ascribed to it in Section 3.5(a) of the Letter to Shareholders in this Circular
"**OJK**"	:	The Financial Services Authority of Indonesia
"**OJK Rule No. 32/2014**"	:	Has the meaning ascribed to it in Section 1.5(d) of the Letter to Shareholders in this Circular
"**OJK Rule No. 33/2014**"	:	Has the meaning ascribed to it in Section 1.5(d) of the Letter to Shareholders in this Circular
"**OJK Rule No. 38/2014**"	:	Has the meaning ascribed to it in Section 1.5(d) of the Letter to Shareholders in this Circular
"**Original HY Bonds**"	:	The original US$400,000,000 7.5% Guaranteed Senior Notes Due 2014 issued by BLT Finance B.V. on 4 May 2007 and guaranteed by BLT, Gold Bridge Shipping Corporation, Indigo Pacific Corporation, Diamond Pacific International Corporation and Buana
"**Outside Date**"	:	Has the meaning ascribed to it in Section 3.2(b)(1) of the Letter to Shareholders in this Circular
"**PKPU**"	:	*Penundaan Kewajiban Pembayaran Utang*, a court-enforced suspension of payment process which is designed to provide a debtor company with a defined period of time to restructure its debts and reorganise its affairs to its creditors under Indonesian law
"**PKPU Amendment Process**"	:	Has the meaning ascribed to it in Section 3.2(a) of the Letter to Shareholders in this Circular

"**Plan Creditors**"	:	The secured and unsecured creditors who are entitled to vote on the Existing PKPU Plan
"**Proposed Amendments to Articles**"	:	Has the meaning ascribed to it in Section 1.5(d) of the Letter to Shareholders in this Circular
"**Proposed Debt-Equity Swap Share Issuance**"	:	Has the meaning ascribed to it in Section 5.2 of the Letter to Shareholders in this Circular
"**Proposed MLA Restructuring**"	:	Has the meaning ascribed to it in Section 1.4(a) of the Letter to Shareholders in this Circular
"**Proposed Resolutions**"	:	The resolutions in paragraphs 1 to 4 of the Notice of EGM, to be proposed at the EGM, as set out in pages 73 to 76 of this Circular
"**Proposed Restructuring**"	:	Has the meaning ascribed to it in Section 1.3 of the Letter to Shareholders in this Circular
"**Proposed Security Issuance**"	:	Has the meaning ascribed to it in Section 4.1(a) of the Letter to Shareholders in this Circular
"**Proposed Share Issue Mandate**"	:	Has the meaning ascribed to it in Section 8.1 of the Letter to Shareholders in this Circular
"**Register of Shareholders**"	:	The register of Shareholders
"**Required Supporting Lenders**"	:	MLA Lenders holding at least $66^{2/3}$% of the outstanding facility claims under the MLA Facility Agreement
"**RSA**"	:	Has the meaning ascribed to it in Section 1.3(b) of the Letter to Shareholders in this Circular
"**Scheme Entities**"	:	The scheme entities listed in the first column of **Appendix 1**
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**SGXNET**"	:	The website of the SGX-ST at www.sgx.com
"**Shareholders**"	:	Holders of Shares who are listed in the Register of Shareholders on 23 October 2015 at 4.00 p.m. Indonesia Western Time
"**Shares**"	:	Ordinary shares in the capital of BLT
"**Singapore Companies Act**"	:	The Companies Act (Chapter 50) of Singapore, as amended, modified or re-enacted from time to time
"**Singapore Schemes**"	:	Has the meaning ascribed to it in Section 3.2(a)(i) of the Letter to Shareholders in this Circular
"**Subscriber**"	:	PT Elang Megah Inti, a company incorporated in Indonesia with its registered office at Gedung Cyber 2 Tower Lt. 17, Jl. Hr Rasuna, Said Blok X-5 No. 13 Kel. Kuningan Timur, Kec. Setiabudi Jakarta Selatan

"**Subscriber Shareholders**"	:	Benny Lucman and Gideon Shem Chandra, the legal and beneficial owners of 90% and 10% of the shares in the capital of the Subscriber respectively
"**Surya Parties**"	:	Hadi Surya, Siana Surya, PT Tunggaladhi Baskara and Meadowstream Limited
"**Surya Transfer**"	:	Has the meaning ascribed to it in Section 5.1 of the Letter to Shareholders in this Circular
"**Teekay JV**"	:	Teekay BLT Corporation, a corporation incorporated in the Republic of Marshall Islands
"**Teekay Security**"	:	Has the meaning ascribed to it in the circular to Shareholders dated 1 December 2014
"**Term Sheet**"	:	Has the meaning ascribed to it in Section 1.3(a) of the Letter to Shareholders in this Circular
"**Timely Amended PKPU Approval**"	:	Has the meaning ascribed to it in Section 3.2(b)(2) of the Letter to Shareholders in this Circular
"**Unsecured Creditors**"	:	Unsecured creditors pursuant to the PKPU Amendment Process, including but not limited to the IDR Bondholders, HY Bondholders[1], Convertible Bondholders, Lease Creditors, Derivative Creditors, but which shall not include the MLA Lenders on account of any deficiency claim or other unsecured claims, trade creditors and inter-company creditors
"**Vessels**"	:	The vessels set out in **Appendix 1**

Currencies and Others

"**HK$**"	:	The lawful currency of Hong Kong Special Administrative Region of the People's Republic of China
"**Rp**"	:	The lawful currency of Indonesia
"**US$**" or "**US dollars**" and "**US cents**"	:	The lawful currency of the United States of America
"**%**" or "**per cent**"	:	Per centum or percentage

The term "**Depositor**" shall have the meaning ascribed to it in Section 130A of the Singapore 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.

[1] Please note that HY Bondholders are secured with respect to the HY Interest.

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 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 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 Indonesia Western 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 number of issued Shares in the capital of BLT excluding treasury shares is 11,519,804,359 Shares, and including treasury shares is 11,550,831,470 shares.

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*)
Rodion Wikanto (*Director*)

26 October 2015

To: The Shareholders of PT Berlian Laju Tanker Tbk

Dear Sir/Madam,

1. INTRODUCTION

1.1 Background of the Existing PKPU Plan

BLT has been engaging in efforts to restructure the debts of the Group and had, on 2 March 2012, appointed Borrelli Walsh, a specialist restructuring firm, to lead the restructuring efforts of the Group and to review the operations and financial position of the Group.

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 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[2].

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 ("**Existing PKPU Plan Creditors**"). Set out below is a summary of the Existing PKPU Plan Creditors and the amounts owing to them:

Secured Creditors	**Amount (US$'m)**
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
Total	**95.8**

[2] A PKPU is a court-enforced suspension of payments process which provides 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 Central Jakarta Commercial Court, the restructuring plan is legally binding on all creditors of the debtor.

Unsecured Creditors	Amount (US$'m)
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
Total	**2,114.1**

On 13 March 2013, the requisite majority of Existing PKPU Plan Creditors voted to approve the Existing PKPU Plan put forward by BLT for the restructuring of its debts pursuant to the PKPU proceedings. The Existing PKPU Plan was subsequently homologised and ratified by the Central Jakarta Commercial Court under the Commercial Court Judgment No. 27/PKPU/2012/PN.NIAGA. JKT.PST dated 22 March 2013.

The key repayment terms for the Existing PKPU Plan Creditors under the Existing PKPU Plan are as follows:

(a) the secured creditors of the Company will be repaid in full over a period of up to ten (10) years. Interest will remain payable on terms consistent with the original debt facilities;

(b) the unsecured creditors will be repaid in full with a bullet amortisation at the end of ten (10) years (that is, lump sum payment of the outstanding principal at the end of ten (10) years), with the potential to receive interest in the meantime depending on the financial performance of the Company. 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 Existing PKPU 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 ("**New Shares Issuance**"). 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 trade creditors of the Company and certain trade creditors of subsidiaries of the Company will receive up to 80% of the amounts owed to them over five (5) years; and

(d) the inter-company creditors of the Company will only be repaid after all of the existing secured and unsecured creditors of the Company are repaid.

The key initiatives that the Company is required to implement pursuant to the Existing PKPU Plan and their current status of completion are set out below:

(i) the transfer of ship management of the vessels secured to the MLA Lenders to third party managers;

(ii) a separate restructuring of Buana, which involves (1) the introduction of a third party investor; (2) the managerial and operational separation of Buana from the Group; (3) Merrill Lynch Credit Products LLC and Orchard Centar Master Limited enforcing their security over the 5,800,000,000 shares then 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 (4) the HY Bondholders giving up their guarantee against Buana;

(iii) the appointment of a monitoring accountant to oversee and review the cash waterfall and cash sweep mechanism under the Existing PKPU Plan;

(iv) the replacement of the Directors with independent experienced executives acceptable to the MLA Lenders;

(v) the appointment of new auditors to audit the Company's consolidated financial statements;

(vi) the international recognition of the Existing PKPU Plan under Section 210 of the Singapore Companies Act and Chapter 15 of the United States Bankruptcy Code;

(vii) the assessment of tax implications arising out of the restructuring; and

(viii) the issuance of 27% of the Shares for distribution to the unsecured creditors and Convertible Bondholders as described above.

To date, the Company has implemented substantially all of the initiatives required under the Existing PKPU Plan.

1.2 **Background of the Proposed Restructuring**

However, a number of events have impeded, and are continuing to impede, the successful implementation of the Existing PKPU Plan, including:

(a) delayed market recovery in the shipping market as compared to the market forecasts set out in the Existing PKPU Plan;

(b) lack of bank financing and investor appetite available for the industry resulting in difficulty in obtaining fundraising envisaged under the Existing PKPU Plan;

(c) failure to obtain approval from the relevant Indonesian regulatory authorities for the New Shares Issuance; and

(d) risk of delisting by the IDX due to the Company's substantial capital deficiency.

Set out below is a summary of the Amended PKPU Plan Creditors and the amounts owing to them as at 31 March 2015:

Secured Creditors (in USD'm)	**Principal**	**Interest**	**Total**
PT Bank Mandiri (Persero) Tbk	8.6	7.5	16.1
PT Bank Central Asia Tbk	3.6	1.2	4.8
PT Bank Mizuho Indonesia	13.7	0.5	14.2
Total	**25.9**	**9.2**	**35.1**

Unsecured Creditors[3] (in USD'm)	**Principal**	**Interest**	**Total**
IDR Bondholders	102.4	14.1	116.5
HY Bondholders	400.0	22.9	422.9
Convertible Bondholders	173.9	4.9	178.8
Lease Creditors	237.8	4.1	241.9
Derivative Creditors	98.4	2.0	100.4
Bank Lenders	5.6	0.6	6.2
Other Unsecured Creditors	16.5	0.2	16.7
Trade Creditors	1.7	-	1.7
Total	**1,036.3**	**48.8**	**1,085.1**

[3] Separately, there is a sum of US$933 million owing to intercompany creditors, who are also unsecured creditors. However, these intercompany creditors, whose rights are not affected under the Proposed Restructuring, are not participating in the PKPU Amendment Process.

In view of the various factors above, there is a need for a further restructuring of the Group's obligations under the Existing PKPU Plan and the MLA Facility Documents. Such further restructuring is permitted under the Existing PKPU Plan with the approval of at least 50% in number and 66.67% in value of aggregate outstanding debt of the secured and unsecured class of the Amended PKPU Plan Creditors. Certain aspects of the Amended PKPU Plan will also require the approval of Shareholders. Any subsequent amendment to the Existing PKPU Plan does not require further court involvement or ratification.

1.3 **Announcement**

On 25 April 2015, BLT announced that it had agreed to the terms of:

(a) a binding term sheet ("**Term Sheet**"), which includes the principal terms of a further restructuring of the Group's obligations under the MLA Facility Agreement; and

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

(i) the Agent;

(ii) the MLA Lenders holding at least $66^{2/3}$% of the participation of the outstanding facility claims under the MLA Facility Agreement;

(iii) the Borrower;

(iv) certain direct and indirect subsidiaries of BLT[4] (collectively, with the Borrower, the "**Company Parties**"); and

(v) the Surya Parties,

pursuant to which, amongst other things, the Company Parties have agreed to restructure the Group's obligations under the Existing PKPU Plan and the MLA Facility Documents (the "**Proposed Restructuring**").

A copy of the Announcement is available on the SGXNET.

1.4 **Key Components of the Proposed Restructuring**

The Proposed Restructuring involves, amongst other things:

(a) a transfer of the MLA Assets which are subject to an existing first ranking security in favour of the MLA Secured Parties to NewCo in consideration for the Consideration ("**Proposed MLA Restructuring**"). For more details, please refer to Section 3;

(b) a cash injection of US$10 million into BLT through the subscription of the Mandatory Convertible Security. The Conversion Shares that will be issued pursuant to the Conversion will comprise up to 9.5% of the enlarged share capital of BLT after both the Proposed Debt-Equity Swap Share Issuance and the Conversion in accordance with the terms of the MCS Subscription Agreement. For more details, please refer to Section 4; and

(c) an Amended PKPU Plan.[5] One of the key components of the Amended PKPU Plan is the debt-to-equity swap of all unsecured debts of the Group by way of the Proposed Debt-Equity Swap Share Issuance in order to clear a significant level of the debt of the Group. The New BLT Shares and the New CB Shares that will be issued pursuant to the Proposed Debt-

[4] A list of such direct and indirect subsidiaries is set out in **Appendix 4**.

[5] Debts which are incurred after 3 July 2012 are excluded from the Amended PKPU Plan. 3 July 2012 is the date which the Central Jakarta Commercial Court declared BLT to be in a state of PKPU and in accordance with Indonesian Bankruptcy Law, the debts restructured under the Existing PKPU Plan relate only to debts incurred on or before 3 July 2012. As the Proposed Restructuring contemplates an amendment of the Existing PKPU Plan, the cut-off date for the debts which are restructured thereunder should remain unchanged. All debts incurred by BLT after 3 July 2012 are incurred in the ordinary course of business and on a cash basis.

Equity Swap Share Issuance, consisting of up to 11,932,486,068 Shares, will comprise 46% of the enlarged share capital of BLT after both the Proposed Debt-Equity Swap Share Issuance and the Conversion. For more details, please refer to Section 5.

1.5 **EGM**

BLT is convening the EGM to seek the approval of the Shareholders for the Proposed Resolutions, notice of which is set out in this Circular, which relate to the approval of, amongst other things:

(a) the further restructuring of the Group which includes:

(i) the proposed transfer of the Vessels and the Designated Assets pursuant to the Singapore Schemes to NewCo or the NewCo Subsidiaries for the benefit of the MLA Lenders;

(ii) the proposed transfer of the other MLA Assets (besides the Vessels and Designated Assets) pursuant to the Proposed MLA Restructuring to NewCo or the NewCo Subsidiaries for the benefit of the MLA Lenders; and

(iii) the other terms and conditions of the Proposed Restructuring;

(b) the issuance of new Shares or convertible securities without pre-emption rights pursuant to:

(i) the Proposed Security Issuance;

(ii) the Proposed Debt-Equity Swap Share Issuance; and

(iii) the Proposed Share Issue Mandate;

(c) the increase of the authorised capital of BLT and the issuance of new series of Shares; and

(d) the amendment of the Articles of Association (the "**Proposed Amendments to Articles**") to be adjusted with Financial Services Authority Regulation No. 32/POJK.04/2014 concerning the Planning and Conducting of the General Meeting of Shareholders of Public Company ("**OJK Rule No. 32/2014**") and Financial Services Authority Regulation No. 33/POJK.04/2014 concerning the Directors and the Board of Commissioners of Issuer or Public Companies ("**OJK Rule No. 33/2014**"). The Proposed Amendments to Articles are set out in **Appendix 5**. The Proposed Amendments to Articles are required by OJK Rule No. 32/2014 and OJK Rule No. 33/2014. The Proposed Amendments to Articles relating to the capital structure of the Company are specifically required pursuant to the Proposed Resolution to approve the change of the Company's capital structure including the increase of the authorised capital and the issuance of a new series of Shares as set out in paragraph 2 of the Notice of EGM in accordance with the Financial Services Authority Regulation No. 38/POJK.04/2014 concerning the Capital Increase of a Public Company Without Pre-emptive Rights ("**OJK Rule No. 38/2014**").

1.6 **Circular**

The purpose of this Circular is to provide Shareholders with relevant information relating to the Proposed Resolutions, including the rationale of the Proposed Restructuring and the financial effects of the Proposed Restructuring on the Group, and to seek Shareholders' approval for the Proposed Resolutions.

2. RATIONALE FOR THE PROPOSED RESTRUCTURING

The Existing PKPU Plan is premised on certain market forecasts being met and substantial fundraising over the ten (10)-year repayment period. However, due to delayed market recovery and a lack of bank financing and investor appetite available for this industry, there is presently a need to further restructure the Group's obligations under the Existing PKPU Plan and the MLA Facility Documents. The outstanding loan owed to the MLA Lenders is approximately US$582.8 million as at 31 March 2015. The MLA Assets, together with certain other assets of the Group, 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 Group has engaged with the MLA Secured Parties to negotiate a consensual arrangement which would retain as much value as possible for BLT and its stakeholders.

Accordingly, pursuant to the Proposed MLA Restructuring, the MLA Secured Parties have agreed to provide the Consideration, which subject to the terms and conditions set forth in the RSA and Term Sheet includes, amongst other things, the release of security over certain assets, the BLT NewCo Warrants, the BLT NewCo Preferred Equity Interests, refund of 50% of fees and expenses of the MLA Lenders payable by the Group under the MLA Facility Agreement and the Deficiency Claim Waivers. The Deficiency Claim Waivers will be granted for the benefit of the Group, and correspondingly its creditors and shareholders pursuant to the terms of the Proposed MLA Restructuring.

Under the terms of the RSA, the Surya Parties have agreed to support the Proposed Restructuring, and have also separately undertaken to procure cash injection of US$10 million into BLT through the subscription of the Mandatory Convertible Security.

BLT has undertaken, on a best efforts basis, to reach agreement with other material creditors of BLT, including the Plan Creditors to support the terms of the Proposed Restructuring and to further restructure the debts compromised under the Existing PKPU Plan through the PKPU Amendment Process. The Proposed Debt-Equity Swap Share Issuance is a key step of the Amended PKPU Plan which is part of a debt-to-equity swap of US$1.1 billion of unsecured debt into 46% of the equity in BLT on a fully diluted basis (after both the Proposed Debt-Equity Swap Share Issuance and the Conversion). Together with the Surya Transfer, the Unsecured Creditors will hold 48% of the equity in BLT on a fully diluted basis (after both the Proposed Debt-Equity Swap Share Issuance and the Conversion).

Through the Proposed Restructuring and the PKPU Amendment Process, the Group is seeking to effect a consensual restructuring of its debt and liabilities in a manner which would maximise the value of the Group for its creditors and Shareholders. If the Proposed Restructuring is approved by Shareholders, it will help to:

(a) avoid enforcement over substantially all of the assets of the Company and subsequent liquidation of the Company;

(b) release substantial assets to the Company which will be used to develop the business for the benefit of the Company's stakeholders. Please refer to Section 3.2(c) below for further information; and

(c) resolve the capital deficiency of the Company, which will allow the Company to pay out dividends to its Shareholders if profits permit and increase returns to Shareholders.

The Group believes that there remains a prospect of rehabilitating the Group and obtaining greater value from its business and assets if it is allowed to carry out the Proposed Restructuring.

After the Proposed Restructuring, BLT will continue to own and operate vessels, and will carry on its shipping operations. Immediately after the Proposed Restructuring, BLT will operate six (6) remaining vessels. The subsidiaries of BLT which have transferred their vessels to CT2 will become dormant companies and will be wound up pursuant to the Proposed Restructuring. The structures of the Group before and after the Proposed Restructuring are set out in Part A and Part B of **Appendix 6** respectively.

After the Proposed Restructuring, the Group is expected to have a cash balance of about US$25 to 35 million, which should be sufficient to serve as working capital for approximately ten (10) years.

After the Proposed Restructuring, it is expected that the Company will retain the following liabilities on its balance sheet:

(i) US$35.1 million debt owed to the secured creditors payable over ten (10) years;

(ii) US$8.6 million debt owed to the HY Bondholders which is secured by the Teekay Security and the Buana SPV Security, payable over two (2) years; and

(iii) US$8.2 million debt owed to the trade creditors payable over five (5) years.

These debts will be repaid from the cash flow generated by operations, cash generated from its investments in the Teekay JV, and the redemption of the BLT NewCo Preferred Equity Interests.

3. PROPOSED MLA RESTRUCTURING

3.1 Information on the MLA Assets and Newco in relation to the Proposed MLA Restructuring

(a) **NewCo**

"**NewCo**" will be newly formed as an entity (in such form as determined by the Required Supporting Lenders) whose equity interests (the "**NewCo Equity Interests**") 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 (i) the BLT NewCo Warrants; (ii) any NewCo Equity Interests issued pursuant to any management incentive programme from time to time put in place by the board of directors of NewCo; and (iii) any future issuances of common equity in NewCo. NewCo may enter into employment agreements with certain employees of BLT to manage NewCo.

(b) **Assets to be Acquired from the Group by NewCo and the Newco Subsidiaries**

The Group is 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 39 vessels, including 8 leased or time-chartered vessels.

Pursuant to the Proposed MLA Restructuring, the primary assets to be acquired by or on behalf of NewCo and the NewCo Subsidiaries from the Group are:

(i) the Vessels which are valued at approximately US$370.8 million as at 30 June 2015;

(ii) the CT2 Shares which are valued at approximately US$8.0 million as at 30 June 2015;

(iii) the Designated Assets which are expected to have negligible value as at completion of the Proposed Restructuring; and

(iv) the account balances in the Designated Accounts which are expected to have negligible value as at completion of the Proposed Restructuring,

all of which are the subject of existing first ranking security in favour of the Agent on behalf of the MLA Secured Parties as security for the Facilities.

(c) **Surya Parties**

PT Tunggaladhi Baskara is a Controlling Shareholder.

Meadowstream Limited, a wholly-owned subsidiary of PT Tunggaladhi Baskara, is a Shareholder.

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

3.2 **Principal Terms of the Term Sheet**

(a) **Overview**

The Proposed MLA Restructuring contemplates, amongst other things, a substantial reduction in the liabilities of the Group and the transfer of the MLA Assets in accordance with the principal terms set out below:

(i) the relevant Company Parties will transfer the Vessels and the Designated Assets to NewCo and/or designated NewCo Subsidiaries under and pursuant to schemes of arrangement ("**Singapore Schemes**") implemented under Section 210 of the Singapore Companies Act;[6]

(ii) the relevant 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; and

(iii) the relevant 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) (as the case may be).

In connection with the Proposed Restructuring, BLT has also reached agreement with other material creditors of BLT, including the Plan Creditors to support the Proposed Restructuring, including, without limitation, through the approval of an amendment to the Existing PKPU Plan ("**PKPU Amendment Process**") on 14 August 2015 by the requisite Existing PKPU Plan Creditors and any Plan Creditors who subsequently registered and participated in the PKPU Amendment Process (collectively, the "**Amended PKPU Plan Creditors**").

(b) **Timing**

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

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

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

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

Pursuant to the RSA and the Term Sheet:

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

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

In order to receive the Consideration under the Proposed MLA Restructuring, the completion and consummation of the Proposed Restructuring requires the occurrence of both the MLA Closing and the Timely Amended PKPU Approval prior to 30 September 2015. The parties

[6] NewCo will issue shares to the MLA Lenders once the Vessels, the CT2 Shares, the Designated Assets and the Designated Account have been transferred to NewCo.

to the RSA and the Term Sheet are currently negotiating the extension of this cut-off date to 30 November 2015, and the Company is reasonably confident that this extension will be finalised soon.

(c) **Consideration**

(i) If both the MLA Closing and the Timely Amended PKPU Approval occur on or before 30 September 2015[7] then, subject to compliance with the terms of the RSA and Term Sheet, the Group will receive the key consideration ("**Consideration**") as follows:

(1) releases from the secured claims and deficiency claims owed to the MLA Lenders under the MLA Facility Agreement ("**Deficiency Claim Waivers**") which have a value of at least US$208.6 million[8] as at 30 June 2015. The claims against CT2, which will be a direct or indirect subsidiary of NewCo after the Proposed Restructuring is implemented, will be partially released in an amount to be agreed between CT2 and the Required Supporting Lenders[9];

(2) the release of any claims or liens held by the MLA Lenders against the Buana Security, the Buana SPV Security and the Teekay Security, which is valued at approximately US$40 million as at 30 June 2015;

(3) issuance of warrants to BLT (the "**BLT NewCo Warrants**") to purchase 10% of the NewCo Equity Interests on the terms and conditions set out in the Term Sheet. The BLT NewCo Warrants are valued at US$58.5 million. The key terms of the BLT NewCo Warrants to be issued to BLT are set out in **Appendix 3**;

(4) issuance to BLT of preferred redeemable equity interests in NewCo (the "**BLT NewCo Preferred Equity Interests**") which will be redeemed by NewCo over a five (5)-year period in equal annual instalments, after which such preferred equity will be deemed extinguished. The BLT NewCo Preferred Equity Interests will have a stated value of US$10,000,000;

(5) NewCo will refund 50% of the fees and expenses of the MLA Lenders payable by the Group under Clause 16 of the MLA Facility Agreement that are incurred from 1 March 2015 through 30 September 2015[10], which is expected to be approximately US$9 million;

(6) as a condition to the MLA Closing by the Outside Date, the Required Supporting Lenders shall have come to an agreement with ING Bank N.V., Singapore Branch ("**ING Bank**") and Chembulk Trading LLC (collectively, the "**L/C Counterparties**"), to become effective within ten (10) 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 Group of (aa) the US$10,000,000 in cash currently posted as cash collateral with respect to the Group's reimbursement obligations under a US$29,200,000 standby letter of credit facility agreement ("**L/C Facility**") granted by ING Bank to

---

7 As per Section 3.2(b), the parties to the RSA and the Term Sheet are in the process of finalising the extension of this cut-off date to 30 November 2015.

8 This is the value of the Deficiency Claim Waivers, which is derived from subtracting the aggregate value of the Vessels, the CT2 Shares, the Designated Assets and the Designated Accounts from the outstanding loan owed to the MLA Lenders.

9 A small amount of debt is left outstanding at CT2 at the request of the MLA Lenders for tax purposes.

10 The parties to the RSA and the Term Sheet are in the process of negotiating the extension of this date to 31 October 2015.

BLT and certain of its subsidiaries; and (bb) all liens on the *Gas Bangka*, which also secure such reimbursement obligations, which are valued at approximately US$12.6 million as at 30 June 2015;[11] and

(7) the MLA Lenders releasing the Company Parties and Surya Parties (and *vice versa*) from any and all claims, obligations, suits, judgments, damages, rights, causes of actions and liabilities whatsoever, and whether or not relating to or arising from, *inter alia*, the Proposed Restructuring ("**Mutual Releases**").

(ii) If the MLA Closing occurs after 30 September 2015[12] 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.

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

(d) **Conditions Precedent**

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

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

(ii) transition of the key employees of the Group identified by the Required Supporting Lenders to NewCo and/or designated NewCo Subsidiaries;

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

(iv) approval of the Shareholders if required; and

(v) 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.

(e) **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 Group (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.

Parties	Proposed length of non-compete
Group and affiliates	3 years
Hadi Surya and Siana Surya	2 years

[11] Pursuant to the L/C Facility, ING Bank had issued a standby letter of credit in favour of Chembulk Trading LLC (a company not related to BLT) guaranteeing the payment of charter hire in respect of vessels which are on long term sub-charters between CT2 and Chembulk Trading LLC. Under the Proposed Restructuring, the CT2 Shares will be transferred to NewCo. As CT2 will no longer be a subsidiary of BLT, BLT and certain of its subsidiaries are to be released from liabilities under the L/C Facility and the security in favour of ING Bank under the L/C Facility are to be released to BLT (i.e. (a) US$10,000,000 in cash currently posted as cash collateral; and (b) all liens on Gas Bangka). The Required Supporting Lenders are to come to an agreement with the L/C Counterparties regarding such releases.

[12] As per Section 3.2(b), the parties to the RSA and the Term Sheet are in the process of finalising the extension of this cut-off date to 30 November 2015.

(f) **Support by Surya Parties**

(i) Under the RSA and the Term Sheet, the Surya Parties have consented to support the Proposed Restructuring. As part of their support for the Proposed Restructuring, the Surya Parties have undertaken to procure a cash injection of US$10 million from a third party investor into BLT through the subscription of the Mandatory Convertible Security, on terms to be set out in the Amended PKPU Plan, provided that the Surya Parties' obligations under this Section shall cease to have effect upon the earlier of (1) 31 December 2015; (2) the termination of the RSA; or (3) the failure of the PKPU Amendment Process.

(ii) If both the MLA Closing and the Timely Amended PKPU Approval occur on or before 30 September 2015[13], the Surya Parties shall be entitled to receive certain corporate governance rights as set out in the Term Sheet and the Mutual Releases.

(iii) If the MLA Closing occurs after 30 September 2015[14] but on or before the Outside Date, the Surya Parties shall be entitled to receive the Mutual Releases.

3.3 **Principal Terms of the RSA**

(a) **Company Parties' Obligations under the RSA**

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

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

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

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

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

(b) **Effectiveness of RSA**

The RSA became effective on the fulfilment of, amongst other things, the following conditions, each of which was satisfied on or before 22 April 2015:

(i) execution and delivery of counterpart signature pages to the RSA by and among (1) Required Supporting Lenders; (2) the Agent; (3) each Company Party; and (4) each Surya Party;

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

(iii) board approvals from each Company Party;

(iv) delivery of certain outstanding deeds of release under the MLA Facility Documents and satisfactory obligor balance sheets; and

(v) agreement on the form and substance of certain public disclosures.

---

[13] As per Section 3.2(b), the parties to the RSA and the Term Sheet are in the process of finalising the extension of this cut-off date to 30 November 2015.

[14] As per Section 3.2(b), the parties to the RSA and the Term Sheet are in the process of finalising the extension of this cut-off date to 30 November 2015.

3.4 **Use of Proceeds from the Proposed MLA Restructuring**

All proceeds received by BLT arising from the Proposed MLA Restructuring shall be used for general working capital or for the expansion of the Group.

3.5 **Financial Effects of the Proposed MLA Restructuring**

(a) **Illustrative Nature of Financial Effects**

The financial effects of the Proposed MLA Restructuring on the net tangible assets ("**NTA**") per share, earnings per share ("**EPS**") and gearing of the Group, have been prepared based on the Group's audited consolidated financial statements for the financial year ended 31 December 2014, and are set out in Section 6.

(b) **Gain / Deficit on Disposal**

The excess of the proceeds over the book value of the assets to be disposed of pursuant to the Proposed MLA Restructuring and the net consideration that the Group expects to receive pursuant to the Proposed MLA Restructuring are set out in Section 6.4.

3.6 **Chapter 10 of the Listing Manual**

Relative figures

The relative figures for the Proposed MLA 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 first half and six (6) months ended 30 June 2015, being the Group's latest announced consolidated accounts, respectively, are set out below.

Rule 1006	**Bases**	**Relative Figures (%)**	
		Assuming the Proposed Restructuring occurs on or before 30 November 2015[(1)]	Assuming the Proposed Restructuring does not occur on or before 30 November 2015[(1)], but occurs 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	- 31.7[(2)]	
(b)	Net profits attributable to the assets to be disposed of, compared with the Group's net profits	-124.7[(3)]	
(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)	263.9[(4)]	233.1[(5)]
(d)	Number of equity securities issued by BLT as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable	

Notes:

(1) As per Section 3.2(b), the parties to the RSA and the Term Sheet are in the process of finalising the 30 September 2015 cut-off date to 30 November 2015. The relative figures have been calculated based on the assumption that this extension has been finalised.

(2) Computed based on the net asset value of the assets (which comprises the Vessels and the CT2 Shares) to be disposed of which is approximately US$378.8 million as at 30 June 2015 compared with the Group's net asset value of approximately -US$1,193.5 million as at 30 June 2015.

(3) Computed based on net profit attributable to the assets to be disposed of which is approximately US$26.1 million for the first half and six months ended 30 June 2015 (being the Group's latest announced consolidated accounts), compared to the Group's net loss of approximately US$20.9 million for the first half and six months ended 30 June 2015 (being the Group's latest announced consolidated accounts).

(4) Computed based on the estimated consideration for the assets to be disposed of (which is approximately US$665.0 million[15] if the Proposed Restructuring occurs on or before 30 September 2015[16], compared with the market capitalisation of BLT using the appropriate exchange rate of Rp8,985.0:US$1 as at 24 January 2012 (market day preceding the date of trading suspension of BLT's shares) of approximately US$252.0 million.

(5) Computed based on the estimated consideration for the assets to be disposed of (which is approximately US$587.5 million if the Proposed Restructuring occurs after 30 September 2015[17] but before the Outside Date, compared with the market capitalisation of BLT using the appropriate exchange rate of Rp8,985.0:US$1 as at 24 January 2012 (market day preceding the date of trading suspension of BLT's shares) of approximately US$252.0 million.

As the relative figures in Rule 1006(c) above exceed 20%, the Proposed Restructuring would be classified as a "major" transaction requiring the approval of the Shareholders pursuant to Rule 1014 of the Listing Manual, unless waived by the SGX-ST.

In addition, the quorum of the EGM in respect of the Proposed Resolution to approve the Proposed Restructuring in paragraph 1 of the Notice of EGM shall be Shareholders holding more than 50% of the Shares, either attending in person or represented by proxy at the EGM, and the Proposed Restructuring (which includes the transfer of the Vessels and the Designated Assets pursuant to the Singapore Schemes) must be approved by more than 50% of the total votes legally cast at the EGM.

Accordingly, BLT wishes to seek approval of the Shareholders for the Proposed Restructuring which includes: (1) the proposed transfer of the Vessels and the Designated Assets pursuant to the Singapore Schemes to NewCo or the NewCo Subsidiaries for the benefit of the MLA Lenders; (2) the proposed transfer of the other MLA Assets (besides the Vessels and Designated Assets) pursuant to the Proposed MLA Restructuring to NewCo or the NewCo Subsidiaries for the benefit of the MLA Lenders; and (3) the other terms and conditions of the Proposed Restructuring at the EGM. This is set out in the Proposed Resolution in paragraph 1 of the Notice of EGM.

3.7 Interests of Directors and Controlling Shareholders

Save as disclosed in this Circular in relation to the Surya Parties: (a) none of the Directors or the Controlling Shareholders have any interest, direct or indirect, in the Proposed Restructuring, otherwise than through their interests in the Shares; and (b) there is no conflict of interest between BLT, and the Surya Parties, or its Directors or its Controlling Shareholders in the Proposed Restructuring.

3.8 Directors' Service Contracts

As at the Latest Practicable Date, no person is proposed to be appointed as a director of BLT in connection with the Proposed Restructuring. Accordingly, BLT has no intention to enter into any service contract with any such person in connection with the Proposed MLA Restructuring.

4. PROPOSED ISSUANCE OF THE MANDATORY CONVERTIBLE SECURITY

4.1 Proposed Security Issuance

(a) On 9 October 2015, BLT announced that it had entered into the MCS Subscription Agreement. A copy of the MCS Announcement is available on the SGXNET. Pursuant to the MCS Subscription Agreement and as referred to in Section 3.2(f) above, BLT has agreed

[15] Please refer to Section 6.4 for a breakdown of the estimated consideration of US$665.0 million.

[16] Please refer to note 1 above.

[17] Please refer to note 1 above.

to issue to the Subscriber, and the Subscriber has agreed to subscribe for the Mandatory Convertible Security ("**Proposed Security Issuance**"). BLT did not appoint a placement agent for the Proposed Security Issuance.

(b) A certificate will be issued in respect of the Mandatory Convertible Security ("**Certificate**"). The Certificate shall be converted into the Conversion Shares which will be issued in the Subscriber's name after the Mandatory Conversion Date in accordance with all applicable laws and regulations (including the listing rules of the IDX and the SGX-ST). Upon Conversion, the Certificate is automatically cancelled and is of no further effect and may not be re-issued.

(c) The number of Conversion Shares to be issued in the Subscriber's name will be derived based on the following formula:

$$\frac{\text{US\$10,000,000}}{\text{Conversion Price (in US\$, based on a foreign exchange rate of US\$1:Rp14,127.00)}}$$

where, "**Conversion Price**" means the average of the closing prices of the Shares on the IDX for the preceding 25 trading days (the "**Average Price**") prior to the Mandatory Conversion Date, provided that if the Average Price is Rp57.5 per Share or below, the conversion price shall be fixed at Rp57.5 per Conversion Share, and provided that the aggregate number of Conversion Shares shall not exceed 2,456,869,565. The minimum Conversion Price is devided based on, amongst other factors, current market conditions, BLT's financial position after the Proposed Restructuring and BLT's growth potential from its future business plans.

(d) The Conversion Shares shall rank *pari passu* in all respects with and carry all rights similar to the existing issued Shares except that they will not rank for any dividend, right, allotment or other distributions, the record date of which falls on or before the Mandatory Conversion Date.

(e) In the event that the Company is declared bankrupt or insolvent in a final and binding judgment by any competent court prior to the Mandatory Conversion Date, the Company shall not be obligated to convert the Mandatory Convertible Security into Conversion Shares in accordance with the terms and conditions of the Mandatory Convertible Security. The Subscriber shall have no claims against the Company.

(f) The Mandatory Convertible Security, and subsequently, the Conversion Shares, will not be issued to any of the persons listed in Rule 812(1)(a) to (d) of the Listing Manual and will be in compliance with Rule 812.

4.1A **Non-applicability of Rule 826 of the Listing Manual**

Rule 826 of the Listing Manual states as follows:

"*If application is made for the listing of company warrants or other convertible securities, the Exchange will normally require a sufficient spread of holdings to provide for an orderly market in the securities. As a guide, the Exchange expects at least 100 warrantholders for a class of company warrants.*"

Rule 826 of the Listing Manual does not apply to the Proposed Security Issuance on the basis that the Mandatory Convertible Security will not be listed on the SGX-ST.

4.2 **Key Terms of the MCS Subscription Agreement**

A summary of the material terms and conditions of the Mandatory Convertible Security is set out in **Appendix 7** of this Circular.

(a) **Conditions Precedent for the Proposed Security Issuance**

(i) Completion of the Proposed Security Issuance is conditional upon, *inter alia*, the following conditions being satisfied:

(1) the passing of the resolutions by the Shareholders approving (aa) the change of the Company's capital structure including the increase of the authorised capital and the issuance of a new series of Shares; and (bb) the issuance of the Mandatory Convertible Security;

(2) the issue and subscription of the Mandatory Convertible Security not being prohibited by any statute, order, rule, regulation, code or directive promulgated or issued by any legislative, executive or regulatory body or authority which is applicable to the Company;

(3) the occurrence of the MLA Closing;

(4) the Surya Parties collectively retaining a direct and/or indirect shareholding of at least 15% of the total issued share capital of the Company; and

(5) the existing Shares remaining quoted and listed on the IDX and/or the SGX-ST.

(ii) If any of the conditions set out in Section 4.2(a)(i) above is not satisfied on or before 31 December 2015 or such other date as the Subscriber and the Company may agree, the MCS Subscription Agreement will automatically terminate, and the Company, the Subscriber and the Subscriber Shareholders shall be released and discharged from their respective obligations thereunder and shall not have any claims against one another.

(b) **Adjustments to the Conversion Price and Number of Conversion Shares**

The Conversion Price and the number of Conversion Shares will be subject to adjustment following the occurrence of certain events. A list of adjustment events is set forth below and more details of the adjustment are set out in **Appendix 7** of this Circular.

Save for the Proposed Debt-Equity Swap Share Issuance, the Conversion Price and the number of Conversion Shares will be subject to adjustments under certain circumstances, including, without limitation, the following:

(i) any allotment or issue of shares or other equity securities by way of capitalisation of profits or reserves (including share premium account and any capital redemption reserve fund) on a day (or by reference to a record date) prior to the Mandatory Conversion Date; and

(ii) any sub-division or consolidation or redesignation prior to the Mandatory Conversion Date.

(c) **Liquidation**

In the event that the Company goes into liquidation, the Mandatory Convertible Security will rank junior to any present and future debt obligations of the Company, whether secured or unsecured, and whether conditional or unconditional.

(d) **Adjustment and Modification**

The material terms of the Mandatory Convertible Security are set out in **Appendix 7** of this Circular. In compliance with Rules 829 and 830 of the Listing Manual, the Company will:

(i) announce any adjustment made to the Conversion Price and, where appropriate, the number of the Mandatory Convertible Security, in the event of rights, bonus or other capitalisation issues;

(ii) announce the date of expiry of the Mandatory Convertible Security and send a notice of the expiry to the Subscriber at least one (1) month before the expiration date; and

(iii) obtain Shareholders' approval for any material alteration to the terms of the Mandatory Convertible Security after the issue and subscription of the Mandatory Convertible Security which is to the advantage of the Subscriber, except where the alterations are made pursuant to the terms of the Mandatory Convertible Security.

(e) **Restrictions on Disposition of the Shares in the Subscriber and the Conversion Shares**

Under the IDX listing rules, from the date of the MCS Subscription Agreement and until the expiry of twelve (12) months of the date of listing of the Conversion Shares on the IDX, the Subscriber Shareholders and the Subscriber shall be subject to a mandatory lock-up period, and accordingly, shall not, directly or indirectly, sell, offer, dispose of, hedge or enter into any transaction or do or omit to do anything that is designed to, or might reasonably be expected to, result in the disposition of (i) any shares in the Subscriber; and/or (ii) any of the Conversion Shares.

4.3 **Information on the Subscriber**

Name of Subscriber	Details on how the Subscriber was identified	Rationale for placing the Mandatory Convertible Security to the Subscriber
PT Elang Megah Inti	The Subscriber had previously made it known to the Company that it wishes to identify opportunities to invest in the Indonesian shipping cabotage market through an internationally recognised operator.	After the Proposed Restructuring, BLT will be well-positioned to take advantage of its expertise in the Asian shipping market, and in particular, the Indonesian cabotage market. The Proposed Security Issuance provides the Subscriber with the opportunity to acquire a strategic stake in an appropriately capitalised and funded company that is well positioned to grow and deliver an investment return to the Subscriber.

4.4 **Proceeds from the Proposed Security Issuance**

The estimated net proceeds from the Proposed Security Issuance will be US$10,000,000 ("**Issuance Net Proceeds**"), as the estimated expenses pertaining to the Proposed Security Issuance are expected to be negligible.

BLT intends to use 100% of the Issuance Net Proceeds for general working capital and corporate funding purposes.

BLT will announce the use of the Issuance Net Proceeds as and when such funds are materially disbursed and whether such a use is in accordance with the stated use and in accordance with the percentage allocation above. Where there is any material deviation from the stated use of proceeds, BLT will discuss the same with the Subscriber, and announce the reasons for such deviation.

4.5 **Financial Effects of the Proposed Security Issuance**

The financial effects of the Proposed Security Issuance on the NTA per share, EPS and gearing of the Group, have been prepared based on the Group's audited consolidated financial statements for the financial year ended 31 December 2014, and are set out in Section 6.

4.6 **No Transfer of Controlling Interest**

It is contemplated that the Proposed Security Issuance will take place before the Proposed Debt-Equity Swap Share Issuance while the Conversion will take place after the Proposed Debt-Equity Swap Share Issuance.

Upon completion of the Proposed Debt-Equity Swap Share Issuance and the Conversion, the Subscriber will hold up to 9.5% of the enlarged share capital after both the Proposed Debt-Equity Swap Share Issuance and the Conversion. Accordingly, with respect to the Proposed Security Issuance, BLT will not be seeking Shareholders' approval under Rule 803 for the transfer of a controlling interest. Please refer to the table in Section 5.2 for more details of the breakdown in shareholding.

4.7 **Shareholders' Approval**

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

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.

Accordingly, BLT will seek approval of the Shareholders for the Proposed Security Issuance as described in this Section 4 at the EGM. This is set out in the Proposed Resolution in paragraph 3 of the Notice of EGM. In accordance with Article 42(2) of the Indonesian Company Law and Article 12(2) of the Articles of Association, the quorum at the EGM to approve the Proposed Security Issuance in paragraph 3 of the Notice of EGM shall be Shareholders holding more than half of the total Shares, either attending in person or represented by proxy at the EGM. The Proposed Resolution in paragraph 3 of the Notice of EGM has to be approved by more than half of the total votes legally cast at the EGM.

5. PROPOSED AMENDMENT PROCESS AND PROPOSED DEBT-EQUITY SWAP SHARE ISSUANCE

5.1 **Background**

As part of the Company Parties' obligations set out in Section 3.3(a) above and pursuant to the Amended PKPU Plan, BLT has procured approval from the Amended PKPU Plan Creditors in respect of the Proposed Restructuring and a restructuring of their debts under the Existing PKPU Plan.

The key components of the Amended PKPU Plan are set out below:

Class	Restructured Terms
Secured	● Principal amortisation from the date of approval of the Amended PKPU Plan to 31 March 2017 is subject to the cash available in the respective secured creditor's earnings account ● Mandatory principal amortisation shall commence from 1 April 2017 onwards with 32 equal quarterly instalments in accordance with the Existing PKPU Plan ● Interest shall be accrued and paid on a quarterly basis commencing 1 April 2015 in accordance with the Existing PKPU Plan ● No accelerated repayment from cash sweep

Class	Restructured Terms
Unsecured	● Full debt for equity swap of principal debt. Unsecured Creditors will collectively receive and hold 47% new equity of the enlarged share capital of BLT (after both the Proposed Debt-Equity Swap Share Issuance and the Conversion), comprising: (a) the issuance of new Shares consisting of up to 11,673,084,196 Shares equivalent to 45% of the enlarged share capital of BLT (after both the Proposed Debt-Equity Swap Share Issuance and the Conversion); and (b) a transfer ("**Surya Transfer**") of 2% of the total Shares held by the Surya Parties (after both the Proposed Debt-Equity Swap Share Issuance and the Conversion), in each case, distributed on a *pro rata* basis amongst the Unsecured Creditors based on the principal debt outstanding
	● The HY Bondholders retain security over the Teekay JV and Buana for their interest payments for the period 1 April 2015 to 31 March 2017 of up to US$8,600,000 ("**HY Interest**"). BLT will pay the HY Interest to the HY Bondholders as follows: (a) US$1.0 million within five (5) business days of the closing of the Proposed Restructuring; and (b) the balance of the HY Interest in accordance with the Existing PKPU Plan, subject to an acceleration of payments in reduction of outstanding HY Interest by way of an allocation of 50% of all dividends received from Teekay JV[18] ● In addition to their allocation of the New BLT Shares and the Surya Transfer, the Convertible Bondholders will, in aggregate, also be given an additional 1% equity stake in the enlarged share capital of BLT (after both the Proposed Debt-Equity Swap Share Issuance and the Conversion), consisting of up to 259,401,872 Shares, which is consistent with the Existing PKPU Plan as consideration for their forfeiture of their conversion rights ● The Unsecured Creditors to hold, on a *pro rata* basis, an interest in Buana and Nevaeh through a structure that would deliver the economic benefit of those assets to the Unsecured Creditors ● Waiver of all interest capitalised under the Existing PKPU Plan
Trade Creditors	● 50% of current outstanding debt balance paid over five (5) years

[18] As the HY Bondholders are secured with respect to the HY Interest by the Teekay Security and Buana SPV Security, BLT will repay the HY Bondholders the HY Interest after the Proposed Restructuring.

Class	Restructured Terms
Intercompany	● No payments to any Intercompany Creditor (as defined in the Existing PKPU Plan) or satisfaction of any intercompany claim with any Intercompany Creditor until (a) all existing secured creditors are repaid in full; and (b) the aggregate value of the 48%[19] equity interest in the enlarged share capital of BLT (after both the Proposed Debt-Equity Swap Share Issuance and the Conversion), consisting of up to 12,451,289,811 Shares, held by the Unsecured Creditors (including their successors and nominees) (based on a three (3)-month weighted average share price) exceeds the total outstanding claims of US$1.1 billion ● Intercompany Creditors will not exercise their voting rights in the Amended PKPU Plan or otherwise assert or make any claims upon BLT in any manner whatsoever ● Intercompany claims owned by Buana and/or Buana subsidiaries shall be paid in priority to other intercompany claims

5.2 **Proposed Debt-Equity Swap Share Issuance**

One of the key components of the Amended PKPU Plan is the issuance by BLT of up to 11,673,084,196 new Shares ("**New BLT Shares**") (equivalent to approximately 45% of the enlarged share capital of BLT after both the Proposed Debt-Equity Swap Share Issuance and the Conversion) for distribution on a *pro rata* basis to the Unsecured Creditors and up to 259,401,872 new Shares ("**New CB Shares**") (equivalent to approximately 1% of the enlarged share capital of BLT after both the Proposed Debt-Equity Swap Share Issuance and the Conversion) for distribution to the Convertible Bondholders, subject to the necessary corporate and regulatory approvals being obtained ("**Proposed Debt-Equity Swap Share Issuance**"). The commercial terms of the Proposed Debt-Equity Swap Share Issuance were arrived at after arm's length negotiations with the Unsecured Creditors. The amount owed to the Unsecured Creditors as at 31 March 2015 is US$1,085.1 million.

The New BLT Shares and New CB Shares represent 101.1% and 2.2% of the existing issued and paid-up share capital of BLT (excluding the issuance of Shares pursuant to the Conversion as described in Section 4 above) respectively, and will upon issuance, represent 45% and 1**%** of the enlarged share capital of BLT after both the Proposed Debt-Equity Swap Share Issuance and the Conversion respectively. The breakdown of the shareholding after the Proposed Debt-Equity Swap Share Issuance and the Surya Transfer is as follows:

	Before the Proposed Debt-Equity Swap Share Issuance, the Surya Transfer and the Conversion		**After both the Proposed Debt-Equity Swap Share Issuance, Surya Transfer and the Conversion**	
Shareholders	**Number of Shares**	**%**	**Number of Shares**	**%**
PT Tunggaladhi Baskara	4,383,489,018	37.9	3,864,685,275	14.9
Subscriber	-	-	2,456,869,565	9.5
Citibank Singapore	1,752,838,893	15.2	1,752,838,893	6.7
Public (below 5%)	5,414,503,559	46.9	5,414,503,559	20.9

[19] This comprises: (a) 45% of the new equity of the enlarged share capital of BLT (after both the Proposed Debt-Equity Swap Share Issuance and the Conversion) that will be held by the Unsecured Creditors (that is, the New BLT Shares); (b) 2% of the total Shares held by the Surya Parties (after both the Proposed Debt-Equity Swap Share Issuance and the Conversion), pursuant to the Surya Transfer; and (c) an additional 1% equity stake in the enlarged share capital of BLT (after both the Proposed Debt-Equity Swap Share Issuance and the Conversion) that will be held by the Convertible Bondholders (which is in addition to their allocation of the New BLT Shares).

	Before the Proposed Debt-Equity Swap Share Issuance, the Surya Transfer and the Conversion		After both the Proposed Debt-Equity Swap Share Issuance, Surya Transfer and the Conversion	
Shareholders	**Number of Shares**	**%**	**Number of Shares**	**%**
Unsecured Creditors	-	-	12,451,289,811	48.0
- IDR Bondholders	-	-	1,208,100,520	4.7
- HY Bondholders	-	-	4,718,443,942	18.2
- Convertible Bondholders	-	-	2,310,733,580	8.9
- Lease Creditors	-	-	2,804,654,827	10.8
- Derivative Creditors	-	-	1,161,290,714	4.5
- Others	-	-	248,066,228	0.9
Total Issued Shares	**11,550,831,470**	**100.0**	**25,940,187,103**	**100.0**

BLT will not be receiving any cash consideration from the Unsecured Creditors for the New BLT Shares and the New CB Shares and all costs and expenses associated with the Proposed Debt-Equity Swap Share Issuance will be fully borne by BLT.

5.3 **Restrictions on Disposition of New BLT Shares and New CB Shares**

Under the IDX listing rules, within twelve (12) months of the date of the listing of the New BLT Shares and the New CB Shares on the IDX, the Unsecured Creditors shall be subject to a mandatory lock-up period, and accordingly, shall not sell or dispose of any of the New BLT Shares or New CB Shares.

5.4 **Financial Effects of the Proposed Debt-Equity Swap Share Issuance**

The financial effects of the Proposed Debt-Equity Swap Share Issuance on the NTA per share, EPS and gearing of the Group, have been prepared based on the Group's audited consolidated financial statements for the financial year ended 31 December 2014, and are set out in Section 6.

5.5 **Shareholders' Approval**

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

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 *inter alia*, shares of the issuer, except where a general mandate for such issue has been obtained from shareholders in general meeting.

Accordingly, BLT will seek approval of the Shareholders for the Proposed Debt-Equity Swap Share Issuance as described in Section 5.2 above at the EGM. This is set out in the Proposed Resolution in paragraph 3 of the Notice of EGM. In accordance with Article 42(2) of the Indonesian Company Law and Article 12(2) of the Articles of Association, the quorum at the EGM to approve the Proposed Debt-Equity Swap Share Issuance in paragraph 3 of the Notice of EGM shall be Shareholders holding more than half of the total Shares, either attending in person or represented by proxy at the EGM. The Proposed Resolution in paragraph 3 of the Notice of EGM has to be approved by more than half of the total votes legally cast at the EGM.

5.6 **Take-over Implications**

Unsecured Creditors who are in doubt as to their obligations under the Singapore Code on Take-overs and Mergers, if any, including obligations to make a mandatory take-over offer under the Singapore Code on Take-overs and Mergers as a result of receiving New BLT Shares and/or New CB Shares pursuant to the Proposed Debt-Equity Swap Share Issuance should consult the Securities Industry Council and/or their professional advisers.

6. FINANCIAL EFFECTS OF THE PROPOSED RESTRUCTURING

6.1 Illustrative Nature of Financial Effects

The financial effects of the Proposed Restructuring on the NTA per share, EPS and gearing of the Group, have been prepared based on the Group's audited consolidated financial statements for the most recently completed financial year ended 31 December 2014 and 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 Proposed Restructuring.

As per Section 3.2(b), the parties to the RSA and the Term Sheet are in the process of finalising the extension of the 30 September 2015 cut-off date to 30 November 2015. The financial effects below have been calculated based on the assumption that this extension has been finalised and the Company has received the Consideration.

6.2 NTA

Assuming that the Proposed 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 as at 31 December 2014 would be as follows:

Financial Effects	Before the Proposed MLA Restructuring, Proposed Security Issuance, Proposed Debt-Equity Swap Share Issuance and Conversion	After the Proposed MLA Restructuring, but before the Proposed Security Issuance, Proposed Debt-Equity Swap Share Issuance and Conversion	After the Proposed MLA Restructuring and Proposed Security Issuance but before the Proposed Debt-Equity Swap Share Issuance and Conversion	After the Proposed MLA Restructuring, Proposed Security Issuance and Proposed Debt-Equity Swap Share Issuance but before the Conversion	After the Proposed MLA Restructuring, Proposed Security Issuance, Proposed Debt-Equity Swap Share Issuance and Conversion
NTA (US$ million)	(1,172.4)	(899.9)	(889.9)	197.0	197.0
Number of shares ('000)	11,550,831	11,550,831	11,550,831	24,002,121	25,940,187
NTA per ordinary share (US$)	(0.10)	(0.08)	(0.08)	0.01	0.01

The NTA of the assets to be disposed of pursuant to the Proposed MLA Restructuring is US$272.6 million.

6.3 EPS

Assuming that the Proposed 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 Proposed Restructuring on the EPS of the Group for the financial year ended 31 December 2014 would be as follows:

	Before the Proposed MLA Restructuring, Proposed Security Issuance, Proposed Debt-Equity Swap Share Issuance and Conversion	**After the Proposed MLA Restructuring, but before the Proposed Security Issuance, Proposed Debt-Equity Swap Share Issuance and Conversion**	**After the Proposed MLA Restructuring and Proposed Security Issuance but before the Proposed Debt-Equity Swap Share Issuance and Conversion**	**After the Proposed MLA Restructuring, Proposed Security Issuance and Proposed Debt-Equity Swap Share Issuance but before the Conversion**	**After the Proposed MLA Restructuring, Proposed Security Issuance, Proposed Debt-Equity Swap Share Issuance and Conversion**
Profit attributable to shareholders (US$ million)	(42.0)	272.6	272.6	272.6	272.6
Weighted average no. of ordinary shares – Basic ('000)	11,550,831	11,550,831	11,550,831	24,002,121	25,940,187
EPS (US$) - Basic	(0.004)	0.02	0.02	0.01	0.01

6.4 Gain/ deficit on disposal

Based on the foregoing, the excess of the proceeds over the book value of the assets to be disposed of[20] or the Group's expected attributable net gain on disposal pursuant to the Proposed MLA Restructuring is approximately US$286.1 million. The Group expects to receive net consideration of approximately US$665.0 million pursuant to the Proposed MLA Restructuring. A breakdown of the net consideration is set out below:

Description	**Amount in million(s) (US$)**
Release from the secured claims and deficiency claims under the MLA Facility Agreement	587.5
Issuance of BLT Newco Warrants	58.5
Issuance of BLT NewCo Preferred Equity Interests	10.0
Refund of restructuring fees	9.0
Total	**665.0**

7. ADDITIONAL LISTING APPLICATION

BLT will be making an application to the SGX-ST for the admission of the New BLT Shares, the New CB Shares, the Conversion Shares and the New Shares to the Official List of the SGX-ST, and the listing of and quotation for the New BLT Shares, the New CB Shares, the Conversion Shares and the New Shares on the Mainboard of the SGX-ST.

[20] The book value of the assets to be disposed of is approximately US$378.8 million as at 30 June 2015.

BLT will make the necessary announcement upon receipt of the in-principle approval from the SGX-ST for the listing of and quotation for the New BLT Shares, the New CB Shares, the Conversion Shares and the New Shares on the SGX-ST.

8. PROPOSED SHARE ISSUE MANDATE

8.1 Rationale

A general share issue mandate pursuant to Rule 806 of the Listing Manual will enable the Directors, during the validity of such mandate and within the express limits of the mandate, to, *inter alia*, issue shares without having to revert to Shareholders for a fresh approval. The Directors anticipate that they may have to undertake equity fund raising from time to time, and a general (as opposed to a specific) approval for the Directors to issue shares will enable BLT to act quickly and take advantage of market conditions.

Accordingly, BLT will be seeking Shareholders' approval at the EGM for a general mandate ("**Proposed Share Issue Mandate**") under Rule 806 of the Listing Manual for the issuance of Shares ("**New Shares**"). The Proposed Resolution relating to the Proposed Share Issue Mandate is set out in paragraph 3 of the Notice of EGM. In accordance with Article 42(2) of the Indonesian Company Law and Article 12(2) of the Articles of Association, the quorum at the EGM to approve the Proposed Share Issue Mandate in paragraph 3 of the Notice of EGM shall be Shareholders holding more than half (1/2) of the total Shares, either attending in person or represented by proxy at the EGM. The Proposed Resolution in paragraph 3 of the Notice of EGM has to be approved by more than half (1/2) of the total votes legally cast at the EGM.

8.2 Limits

The aggregate number of New Shares that may be issued pursuant to the Proposed Share Issue Mandate is limited to 50% of the total number of issued Shares (excluding treasury shares) in the capital of BLT in aggregate, with a sub-limit of 20% for issues other than on a *pro rata* basis to Shareholders. The 50% limit and 20% sub-limit will be calculated based on the total number of issued Shares (excluding treasury shares) in the capital of BLT at the time that the Proposed Share Issue Mandate is passed, after adjusting for:

(a) new shares arising from the conversion or exercise of any convertible securities;

(b) new shares arising from exercising share options or vesting of share awards which are outstanding or subsisting at the time that the Proposed Share Issue Mandate is passed, provided that the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual; and

(c) any subsequent bonus issue, consolidation or subdivision of shares.

In addition, in exercising the power to issue Shares, BLT will comply with the provisions of the Listing Manual and the IDX listing rules for the time being in force (unless such compliance has been waived by the relevant stock exchange), the Indonesian capital market rules and the Articles of Association, unless such compliance has been waived.

8.3 Validity

The Proposed Share Issue Mandate, if approved, will take effect from the passing of the Proposed Resolution set out in paragraph 3 of the Notice of EGM, and continue in force until the next annual general meeting of BLT, unless prior thereto, issues are carried out to the full extent mandated or the Proposed Share Issue Mandate is revoked or varied by BLT in general meeting. Subject to its continued relevance to BLT, the Proposed Share Issue Mandate will be put to Shareholders for renewal at each subsequent annual general meeting of BLT.

8.4 **Restrictions on Disposition of New Shares**

Under the IDX listing rules, within twelve (12) months of the date of the listing of the New Shares on the IDX, the prospective shareholders of the New Shares shall be subject to a mandatory lock-up period, and accordingly, shall not sell or dispose of any of the New Shares.

9. OTHER RESOLUTIONS

BLT will also be seeking Shareholders' approval at the EGM for:

(a) the increase of authorised capital of BLT and the issuance of a new series of Shares, as set out in the Proposed Resolution in paragraph 2 of the Notice of EGM. This Proposed Resolution to approve the increase of authorised capital of BLT is intended in relation to the issuance of the Mandatory Convertible Security and the resulting Conversion Shares, the Proposed Debt-Equity Swap Share Issuance and the Proposed Share Issue Mandate.

The quorum at the EGM to approve the Proposed Resolution in paragraph 2 of the Notice of EGM shall be Shareholders holding at least two-thirds (2/3) of the total Shares, either attending in person or represented by proxy at the EGM. The Proposed Resolution in paragraph 2 of the Notice of EGM has to be approved by more than two-thirds (2/3) of the total votes legally cast at the EGM; and

(b) the amendment of the Articles of Association to be adjusted with OJK Rule No. 32/2014, OJK Rule No. 33/2014 and OJK Rule No. 38/2014, as set out in the Proposed Resolution in paragraph 4 of the Notice of EGM.

The quorum at the EGM to approve the Proposed Resolution in paragraph 4 of the Notice of EGM shall be Shareholders holding at least two-thirds (2/3) of the total Shares, either attending in person or represented by proxy at the EGM. The Proposed Resolution in paragraph 4 of the Notice of EGM has to be approved by more than two-thirds (2/3) of the total votes legally cast at the EGM.

10. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 73 to 76 of this Circular, will be held on Tuesday, 17 November 2015 at Jakarta 1 Ballroom, 3rd floor, Novotel Jakarta Gajah Mada, Jl. Gajah Mada No. 188 - Jakarta 11120 at 2.00 p.m. Indonesia Western Time for the purpose of considering and, if thought fit, approving with or without modifications, the Proposed Resolutions as set out in the Notice of EGM.

Any Singapore-based Shareholder, Depositor or proxy who wishes to attend and speak at the EGM may do so via teleconferencing at One Raffles Place, Tower 2 #10-62, Singapore 048616.

11. ACTION TO BE TAKEN BY SHAREHOLDERS

All Shareholders in the Register of Shareholders at 4.00 p.m. Indonesia Western Time on 23 October 2015 have the right to attend or be represented at the EGM.

Shareholders who own Shares through the CDP are entitled to attend the EGM as an observer, but cannot vote in the EGM. 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 no later than 5.00 p.m. Singapore time on 9 November 2015. The CDP will collate all voting instructions received, and will appoint the custodian bank in Indonesia holding the Shares on behalf of the CDP, as its proxy to attend and vote at the EGM in accordance with such voting instructions.

If a Shareholder is unable to attend the EGM 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 BLT by no later than 2.00 p.m. Indonesia Western Time on 17 November 2015. The completion and return of the Power of Attorney by a Shareholder will not prevent him from attending and voting at the EGM in person if he so wishes.

12. DIRECTORS' RECOMMENDATIONS

In accordance with Rule 825 of the Listing Manual, the Directors, having considered, *inter alia*, the rationale for the Proposed Security Issuance as set out in Section 4 of this Circular, are of the opinion that the Proposed Security Issuance is in the best interests of the Company, and accordingly, recommend that Shareholders vote in favour of the ordinary resolution relating thereto to be proposed at the EGM.

13. 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 and the Group, 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.

14. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the RSA and the Term Sheet were available for inspection at the registered office of BLT during normal business hours for a period of three (3) months from the date of the Announcement.

A copy of the MCS Subscription Agreement may be inspected at the registered office of BLT during normal business hours for a period of three (3) months from the date of the MCS Announcement.

Yours faithfully

PT BERLIAN LAJU TANKER Tbk
The Board of Directors

APPENDIX 1 – THE VESSELS

S/N	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**"

Company Name	Cash Balance[21]
Gold Bridge Shipping Corporation	US$396,109 US$4,829 US$5,100
Gold Bridge Shipping Ltd	HK$326 US$2,195,091 HK$4,539
Chembulk Trading II LLC	US$2,795,604
Chembulk Management	US$204,099 US$458,737

[21] Outstanding balances in the Designated Accounts as at 30 September 2015.

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 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 Equity Interests 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*.

APPENDIX 4 – DIRECT AND INDIRECT SUBSIDIARIES OF BLT

1. Freesia Navigation S.A.
2. Hopeway Marine Inc.
3. Brotojoyo Maritime Pte. Ltd.
4. Chembulk Barcelona Pte. Ltd.
5. Chembulk Gibraltar Pte. Ltd.
6. Chembulk Hong Kong Pte. Ltd.
7. Chembulk Houston Pte. Ltd.
8. Chembulk Kobe Pte. Ltd.
9. Chembulk New Orleans Pte. Ltd.
10. Chembulk New York Pte. Ltd.
11. Chembulk Savannah Pte. Ltd.
12. Chembulk Shanghai Pte. Ltd.
13. Chembulk Ulsan Pte. Ltd.
14. Chembulk Virgin Gorda Pte. Ltd.
15. Chembulk Yokohama Pte. Ltd.
16. Dahlia Navigation Pte. Ltd.
17. Elite Bauhinia Navigation Pte. Ltd.
18. Emerald Maritime Pte. Ltd.
19. Erowati Maritime Pte. Ltd.
20. Gas Papua Maritime Pte. Ltd.
21. Gas Sulawesi Maritime Pte. Ltd.
22. Harsanadi Shipping Pte. Ltd.
23. Hartati Shipping Pte. Ltd.
24. Nogogini Shipping Pte. Ltd.
25. Nolowati Shipping Pte. Ltd.
26. Kunti Maritime Pte. Ltd.
27. Iris Maritime International S.A.
28. PT Berlian Laju Tanker Tbk
29. Indigo Pacific Corporation (BVI)
30. BLT Chembulk Corporation
31. Diamond Pacific International Corporation (BVI)
32. Asean Maritime Corporation
33. Chembulk Tankers LLC
34. Chembulk Trading II LLC
35. Chembulk Management LLC
36. Gold Bridge Shipping Limited
37. Diamond Pacific International Corporation (Labuan)
38. BLT LNG Tangguh Corporation
39. BLT Buana Holdings Pte. Ltd.
40. Anggraini Maritime Pte. Ltd.
41. Anjasmoro Maritime Pte. Ltd.
42. Averina Maritime S.A.
43. Badraini Maritime Pte. Ltd.
44. Barawati Maritime Pte. Ltd.
45. Barunawati Maritime Pte. Ltd.
46. Berlian Laju Tanker Pte. Ltd.
47. BLT Chembulk Group Corporation
48. BLT Finance Corporation
49. BLT Finance B.V.
50. BLT Maritime Corporation
51. BLT International Corporation
52. Cempaka Navigation Pte. Ltd.
53. Cendanawati Navigation Pte. Ltd.
54. Chembulk Management Private Ltd.
55. Dewayani Maritime Pte. Ltd.
56. Diamond Flow Limited
57. Eglantine Navigation S.A.
58. Eustoma Navigation S.A.
59. Fatmarini Maritime Pte. Ltd.

60. Fatmarini Shipping Pte. Ltd.
61. Frabandari Maritime Pte. Ltd.
62. Frabandari Shipping Pte. Ltd.
63. Gagarmayang Maritime Pte. Ltd.
64. Gandari Maritime Pte. Ltd.
65. Gandini Maritime Pte. Ltd.
66. Gas Bali Maritime Pte. Ltd.
67. Gas Lombok Maritime Pte. Ltd.
68. Gas Maluku Maritime Pte. Ltd.
69. Gas Sumbawa Maritime Pte. Ltd.
70. Gerbera Navigation Pte. Ltd.
71. Gerbera Navigation S.A.
72. Gold Bridge Shipping Agencies S.A.
73. Harsanadi Maritime Pte. Ltd.
74. Hartati Maritime Pte. Ltd.
75. Hyacinth Navigation S.A.
76. Indigo Pacific Corporation (Labuan)
77. Indradi Maritime Pte. Ltd.
78. Jembawati Maritime Pte. Ltd.
79. Lenani Maritime Inc.
80. Melani Maritime Inc.
81. Mustokoweni Maritime Pte. Ltd.
82. Ontari Maritime Pte. Ltd.
83. Pergiwati Maritime Pte. Ltd.
84. Pergiwo Navigation Pte. Ltd.
85. Pertiwi Maritime Pte. Ltd.
86. Pradapa Maritime Pte. Ltd.
87. Pramoni Maritime Pte. Ltd.
88. Prita Dewi Maritime Pte. Ltd.
89. PT Brotojoyo Maritime
90. Pujawati Maritime Pte. Ltd.
91. Purbasari Maritime Pte. Ltd.
92. Purwati Maritime Pte. Ltd.
93. Quimera Maritime S.A.
94. Ratih Shipping Pte. Ltd.
95. Tirtasari Maritime Pte. Ltd.
96. Tridonawati Maritime Pte. Ltd.
97. Trirasa Maritime Pte. Ltd.
98. Ulupi Maritime Pte. Ltd.
99. Universal Grace Limited
100. Wulansari Maritime Pte. Ltd.
101. Yanaseni Maritime Pte. Ltd.
102. Zona Overseas International Shipping S.A.
103. South Eastern Overseas Navigation S.A.
104. CBL Tankers Do Brasil Ltda
105. BLT Chembulk Group Europe A/S
106. Great Tirta Shipping S.A.
107. Lestari International Shipping S.A.
108. Zona Shipping S.A.
109. Dewi Sri Maritime Pte. Ltd.
110. Rasawulan Maritime Pte. Ltd.
111. Puspawati Maritime Ptd. Ltd.
112. BLT-Borrelli International Holdings Pte. Ltd.
113. Gandari Navigation Pte. Ltd.
114. BLT Gas Corporation
115. Swank Ventures Limited
116. Tridonawati Maritime Corporation
117. Zenith Overseas Maritime S.A.

Article No.	Existing Articles of Association	Proposed Amendment
Article 4 (Capital)	The authorised capital of the Company shall be Rp. 917,280,000,000.00 (nine hundred seventeen billion two hundred and eighty million Rupiah), divided into 14,676,480,000 (fourteen billion six hundred seventy six million and four hundred eighty thousand) shares, each with a nominal value of Rp.62.50 (sixty two Rupiah and fifty cents). 1. From the authorised capital, 11,550,831,470 (eleven billion five hundred and fifty million eight hundred and thirty one thousand and four hundred and seventy) of the capital has been issued and paid up in the total nominal amount of Rp721,926,966,875 (seven hundred and twenty one million nine hundred and twenty six billion nine hundred sixty six thousand and eight hundred and seventy five Rupiah);	The authorised capital of the Company shall be Rp. 2,887,707,867,500.00 (two trillion eight hundred eighty seven billion seven hundred and seven million eight hundred sixty seven thousand and five hundred Rupiah), divided into 44,237,830,228 (forty four billion two hundred thirty seven million eight hundred thirty thousand two hundred and twenty-eight) shares with a nominal value of Rp.62.50 (sixty two Rupiah and fifty cents) and 2,456,869,565 (two billion four hundred fifty six million eight hundred sixty nine thousand five hundred and sixty five) shares, with a nominal value of Rp.50.00 (fifty Rupiah). From the authorised capital, 23,483,317,538 (twenty three billion four hundred eighty three million three hundred seventeen thousand five hundred and thirty eight) of the capital has been issued and paid up in the total nominal amount of Rp1,467,707,346,125 (one trillion four hundred seventy six billion seven hundred and seven million three hundred forty six thousand one hundred and twenty five Rupiah) and 2,456,869,565 (two billion four hundred fifty six million eight hundred sixty nine thousand five hundred and sixty five) of the capital has been issued and paid up in the total nominal amount of Rp122,843,478,250 (one hundred twenty two billion eight hundred forty three million four hundred seventy eight thousand and two hundred fifty;
	7. In the event of an increase in the number of shares issued in connection with a further increase in the authorised capital of the Company, the provisions in paragraphs 3, 4, 5, 6 and 7 of Article 4 shall also apply *mutatis mutandis* to the issuance of shares due to the increase of the authorised capital.	7. Issuance of equity securities without giving pre-emptive rights to the shareholders, either to improve the financial position or as an addition to improve the financial position, can be done in the case of the issuance of shares: (a) addressed to employees of the Company; (b) addressed to the holders of bonds or other securities that can be converted into shares that have been issued with the approval of the General Meeting of Shareholders;

Article No.	Existing Articles of Association	Proposed Amendment
		(c) carried out in the framework of the reorganization or restructuring that has been approved by the General Meeting of Shareholders; and/or (d) carried out in accordance with capital market regulations that allow capital increase without pre-emptive rights.
Article 9 (Transfer of Shares)	-	[*new addition of paragraph*] 12. Shareholders who request the General Meeting of Shareholders and in case of request of the General Meeting of Shareholders is fulfilled by the Board of Directors, the Board of Commissioners or by the decision of the Court, must not transfer his/her shares within a period of at least six (6) months since the last General Meeting of Shareholders.
Article 10 (General Meeting of Shareholders)	-	[*new addition of paragraphs*] 6. The agenda of the General Meeting of Shareholders can be proposed by one (1) or more shareholders representing one-tenth (1/10) part or more of the total shares with voting rights that have been issued by the Company. 7. If the members of the Board of Directors or Board of Commissioners did not summon and did not conduct the General Meeting of Shareholders as referred to in Article 78 and Article 79 of the Company Law, the shareholders are entitled to do the announcement. Summoning of the General Meeting of Shareholders is conducted in accordance with the provisions of Article 11 below.

Article No.	Existing Articles of Association	Proposed Amendment
Article 11 (Place, Summon and Chairman of General Meeting of Shareholders)	1. General Meeting of Shareholders is held in the domicile of the Company or where the Company conducts its business activities or the domicile of the main stock exchanges in place where the Company's shares are listed in the territory of the Republic of Indonesia.	1. The General Meeting of Shareholders must be held in the territory of Indonesia, which is: (a) the domicile of the Company; (b) the place where the Company conducts its business activities; (c) the capital city of the province in which the Company has its domicile or conducts its business activities; or (d) the province in which the stock exchange in which the Company's shares are listed is domiciled.
	2. The General Meeting of Shareholders is held by the notifying and summoning as regulated under the provisions of Article 81, Article 82, Article 83 and Article 86 of the Company Law and Article 79 paragraph 1, 5, 6 and 7 and Article 80 of the Company Law, with due regard to the provisions of laws and regulations in the field of Market capital and under the condition that the notification of the General Meeting of Shareholders must be made at least 21 (twenty one) days before the date of the General Meeting of Shareholders excluding the date of summons and the date of the General Meeting of Shareholders.	2. The Board of Directors shall hold the General Meeting of Shareholders preceded by the following announcement and notification: (a) Announcement of the General Meeting of Shareholders to shareholders will be made no later than fourteen (14) days prior to the date of the Call to the General Meeting of Shareholders excluding the date of the Announcement of the General Meeting of Shareholders and the date of the Call to the General Meeting of Shareholders. The announcement of the General Meeting of Shareholders must at least contain the information below: (i) shareholders who are entitled to attend the General Meeting of Shareholders; (ii) shareholders who are entitled to propose the agenda of the General Meeting of Shareholders;

Article No.	Existing Articles of Association	Proposed Amendment
		(iii) date of the General Meeting of Shareholders; (iv) date of the call to General Meeting of Shareholders; and (v) information that the General Meeting of Shareholders is held at the request of shareholders and/or Board of Commissioners, in the case where the General Meeting of Shareholders is held due to requests from shareholders and/or Board of Commissioners as referred to in sub-paragraph 3(a) of Article 10 below. (b) Call to the General Meeting of Shareholders must be made no later than twenty-one (21) days before the date of the General Meeting of Shareholders excluding the date of the Call to the General Meeting of Shareholders and the date of the General Meeting of Shareholders. The Call to General Meeting of Shareholders must at least contain the information below: (i) the date, time and place of the General Meeting of Shareholders; (ii) the shareholders who are entitled to attend the General Meeting of Shareholders; (iii) the agenda the General Meeting of Shareholders, including the elaboration of each agenda;

Article No.	Existing Articles of Association	Proposed Amendment
		(iv) the information that the material related to the agenda of the General Meeting of Shareholders is available to the shareholders since the date of the Call to the General Meeting of Shareholders until the date of the General Meeting of Shareholders; and (v) the information that the General Meeting of Shareholders is held at the request of shareholders and/or Board of Commissioners, in the case where the General Meeting of Shareholders is held due to requests from shareholders and/or Board of Commissioners as referred to in sub-paragraph 3(a) below.
	3. The proposal of the shareholders must be included in the General Meeting of Shareholders if: (a) the proposal has been submitted in writing to the Board of Directors by at least one shareholder that owns at least 10% of the total amount of shares with voting rights; (b) the proposal has been received by the Board of Directors at least 7 (seven) days before the date of summoning for the General Meeting of Shareholders is announced; (c) the Board of Directors considers the proposal to have a direct connection to the Company's business.	3. The proposal of the shareholders must be included in the General Meeting of Shareholders if: (a) the implementation of the General Meeting of Shareholders is at the request of one (1) or more shareholders who together represent one-tenth (1/10) or more of the total shares with voting rights and/or the Board of Commissioners. Request of the General Meeting Of Shareholders as referred to in sub-paragraph 3(a) above must: (i) be submitted to the Board of Directors by registered letter with a copy submitted to the Board of Commissioners; (ii) be carried out in good faith; (iii) consider the interests of the Company;

Article No.	Existing Articles of Association	Proposed Amendment
		(iv) be a request that requires a resolution of the General Meeting of Shareholders; (v) be accompanied by the reasons and related material things to be decided in the General Meeting of Shareholders; and (vi) not conflict with the Statutes and regulations.
	4. If the Articles of Association does not specify otherwise, then the General Meeting of shareholders led by members of the Board of Commissioners appointed by the Board of Commissioners, in case the Board of Commissioners did not make the appointment, the meeting will be chaired by a member of the Board of Commissioners present at the Meeting General Shareholders, in case no member of the Board of Commissioners is present, the General Meeting of Shareholders is chaired by the Managing Director, in case the President Director is not present or absent for any reason which does not need to be proven to a third party, the General Meeting of Shareholders will be chaired by a member of the Board of Directors who attended the General Meeting of Shareholders, and in case all of the members of the Board of Directors is not present or absent for any reason which does not need to be proven to a third party, then the General Meeting of Shareholders is chaired by an elected shareholder by and from among those who attended the General Meeting of Shareholders.	4. Announcement of General Meeting of Shareholders that is to be held on the request of the General Meeting of Shareholders and/or Board of Commissioners as referred to in sub-paragraph 3(a) above must be released by the Board of Directors at the latest within a period of fifteen (15) days from the date of request of the General Meeting of Shareholders accepted by the Board of Directors.
	5. Absent for any reason referred to in paragraph 4 above includes absent because of the conflict of interest of the person that would lead the General Meeting of Shareholders with the agenda of the General Meeting of Shareholders to be decided in the General Meeting of Shareholders.	5. If the Board of Directors does not release an announcement of the General Meeting of Shareholders: (i) the shareholders can resubmit the request of the General Meeting of Shareholders to the Board of Commissioners;

Article No.	Existing Articles of Association	Proposed Amendment
		(ii) the Board of Commissioners can announce the General Meeting of Shareholders themselves which was originally requested by the Board of Commissioners.
		6. The Board of Commissioners shall release the General Meeting of Shareholders Announcement to the Shareholders within a maximum period of fifteen (15) days from the date of the request submitted by the General Meeting of Shareholders as referred to in sub-paragraph 5(i) above is received by the Board of Commissioners.
		7. (a) In the event that the Board of Directors or Board of Commissioners did not make the Announcement of the General Meeting of Shareholders in the period referred to in paragraphs 4 and 6 above, the Board of Directors or the Board of Commissioners at the latest within a period of fifteen (15) days since the Board of Directors or Board of Commissioners received a request of the General Meeting of Shareholders, shall announce: (i) there is a request of the General Meeting of Shareholders as referred to in sub-paragraph 3(a) above; and (ii) the reason for not convening the General Meeting of Shareholders. (b) Announcement referred to in sub-paragraph (a) above has to be made at least through: (i) one (1) Indonesian daily newspaper with national circulation;

Article No.	Existing Articles of Association	Proposed Amendment
		(ii) the Stock Exchange website; and (iii) the Company's website, in Indonesian and English, and if necessary can also be added in other foreign languages.
		8. If the Board of Commissioners did not release the General Meeting of Shareholders announcement as referred to in paragraph 6 above, shareholders may submit a request for convening the General Meeting of Shareholders at the expense of the Company to the Chairman of the District Court whose jurisdiction covers the domicile of the Company.
		9. Shareholders who have obtained a permit based on the determination of the District Court for General Meeting of Shareholders as referred to in paragraph 8 above, shall cover the expense of the Company's General Meeting of Shareholders, and conduct Announcement of the General Meeting of Shareholders, General Meeting of Shareholders summoning and announce the minutes of meeting of the General Meeting of Shareholders, as well as meet other requirements of the implementation of the General Meeting of Shareholders as set forth in these Statutes and regulations.
		10. Announcement of the General Meeting of Shareholders and the notice of the General Meeting of Shareholders to shareholders as referred to in this article, is done through: (a) One (1) Indonesian language daily newspaper with national circulation;

Article No.	Existing Articles of Association	Proposed Amendment
		(b) Stock Exchange website; and (c) Company website, in Indonesian and English, and if necessary can also be added in other foreign languages.
		11. The Company shall make another Call to General Meeting of Shareholders if there is a change in the information regarding the summons of General Meeting of Shareholders as referred to in sub-paragraph 2(b) above. If the other summon General Meeting of Shareholders is regarding changes in the date of the General Meeting of Shareholders and/or additions to the agenda of the General Meeting of Shareholders, the Company shall make summoning General Meeting of Shareholders with the procedure referred to in sub-paragraph 2(b) above. The obligation to perform re-summon General Meeting of Shareholders as referred to above does not apply if the summons misprint on the implementation date of the General Meeting of Shareholders regarding the General Meeting of Shareholders and/or additions to the agenda of the General Meeting of Shareholders is not through the fault of the Company. Methods of summoning General Meeting of Shareholders as referred to in paragraph 10 above, shall apply *mutatis mutandis* in the other summon of General Meeting of Shareholders.

Article No.	Existing Articles of Association	Proposed Amendment
		12. (a) one (1) or more shareholders representing one-tenth (1/10) part or more of the total shares with voting rights that have been issued by the Company may propose the agenda of the General Meeting of Shareholders (b) The proposal agenda item referred to above must: (i) be submitted in writing to the Board no later than seven (7) days prior to the date of the General Meeting of Shareholders The invitation; (ii) be carried out in good faith; (iii) consider the interests of the Company; (iv) include reasons and materials proposed agenda item; and (v) not conflict with laws and regulations.
		13. General Meeting of Shareholders is chaired by members of the Board of Commissioners appointed by the Board of Commissioners, if all members of the Board of Commissioners is absent or unable to attend; General Meeting of Shareholders is chaired by a member of the Board of Directors appointed by the Board of Directors, if all the members of the Board of Commissioners or Board of Directors members are absent or unable to attend the General Meeting of Shareholders; General Meeting of Shareholders is chaired by shareholders or representatives/proxy of shareholders who attended the General Meeting of Shareholders were appointed from and by the General Meeting of Shareholders participants.

Article No.	Existing Articles of Association	Proposed Amendment
		14. If the members of the Board of Commissioners appointed by the Board of Commissioners to lead the General Meeting of Shareholders have a conflict of interest with the agenda that will be decided in the General Meeting of Shareholders, General Meeting of Shareholders will be led by members of the Board of Commissioners who do not have a conflict of interest designated by the Board of Commissioners. In the event that all members of the Board of Commissioners has a conflict of interest, the General Meeting of Shareholders is led by one of the members of the Board of Directors appointed by the Board of Directors. In case one of the members of the Board of Directors appointed by the Board of Directors to lead the General Meeting of Shareholders have a conflict of interest on the agenda of which will be decided in the General Meeting of Shareholders, General Meeting of Shareholders is led by members of the Board of Directors who do not have a conflict of interest. In the event that all members of the Board of Directors have a conflict of interest; General Meeting of Shareholders is led by one of the non-controlling shareholders elected by a majority of the other shareholders who attended the General Meeting of Shareholders.

Article No.	Existing Articles of Association	Proposed Amendment
Article 12 (Quorum, Voting Rights and Decision)	1. Where the Articles of Association do not stipulate otherwise, the General Meeting of Shareholders may be held if the attendance quorum as required under Article 86, Article 88 and Article 89 of the Company Law in conjunction with Article 38 paragraph (2) and or regulations in the capital market is met.	1. (a) A General Meeting of Shareholders can be held if more than half (1/2) of the shareholders with voting rights or their representatives are present unless the statutes and/or regulations specify a higher level of quorum. (b) In case the quorum referred to in sub-paragraph 1(a) above is not present, a second announcement of the General Meeting of Shareholders can be conducted and the second General Meeting of Shareholders may be held if more than one third (1/3) of the shareholders with voting rights or their representatives are present, unless the statutes and/or regulations specify a higher level of quorum. (c) The second General Meeting of Shareholders must be held within ten (10) days and no later than twenty-one (21) days after the preceding General Meeting of Shareholders was held. (d) The announcement of the second General Meeting of Shareholders to be conducted as follows: (i) The announcement of the General Meeting of Shareholders is released at least seven (7) days before the date the second General Meeting of Shareholders is to be held; (ii) This second announcement must state that the previous General Meeting of Shareholders was held but the quorum set out in sub-paragraph 1(a) above was not present.

Article No.	Existing Articles of Association	Proposed Amendment
		(e) If the quorum at the second General Meeting of Shareholders as referred to in sub-paragraph 1(b) above is not present, a third General Meeting of Shareholders may be held after it meets the quorum requirements, requirements of summoning General Meeting of Shareholders and the time of General Meeting of Shareholders which are to be determined by the Financial Services Authority at the request of the Company. In the third General Meeting of Shareholders summoning it must be stated that the second General Meeting of Shareholders was held but the quorum set out in sub-paragraph (1)(b) above was not present. The decision of the third General Meeting of Shareholders is valid if it is approved by shareholders with valid voting rights in accordance with a minimum voting as determined by the Financial Service Authority at the Company's request. (f) General Meeting of Shareholders decisions are taken by consensus. In the event that the no agreement is reached, the decision is taken by voting. For the General Meeting of Shareholders referred to in sub-paragraphs 1(a) and (b) above, its decision is valid if it is approved by the affirmative vote of more than half (1/2) of the total shares with voting rights which were present at the General Meeting of Shareholders, unless the legislation and/or Articles of Association determines that the decision is only valid if it is approved by a greater number of affirmative votes.

Article No.	Existing Articles of Association	Proposed Amendment
	2. The General Meeting of Shareholders for the purpose of issuance of Equity Securities may be held if the attendance quorum as required in Article 86 paragraph (1) and (4) of the Company Law and Article 42 paragraph (2) have been met and the General Meeting of Shareholders in order spending Securities the equity can make a decision based on the provisions of Article 42 paragraph (2) in conjunction with Article 87 of the Company Law by observing the laws and regulations in the capital market.	2. In order for the General Meeting of Shareholders to amend the articles of association of the Company, it will require the approval of the Minister of Justice and Human Rights, with the following conditions: (a) The decision to amend the articles of association of the Company is put forth at a General Meeting of Shareholders which was attended by shareholders representing at least two-thirds (2/3) of the total shares with voting rights and the decision is valid if the decision is approved by more than two-thirds (2/3) of the total shares with voting rights which were present in General Meeting of Shareholders; (b) If the quorum referred to in sub-paragraph 2(a) of this article is not present, then the decision of the second General Meeting of Shareholders is valid if the second General Meeting of Shareholders is attended by shareholders representing at least three-fifths (3/5) of the total shares with voting rights and approved by more than half (1/2) of the total shares with voting rights which were present at the General Meeting of Shareholders; and (c) If the quorum referred to in sub-paragraph 2(b) of this article is not present, then a third General Meeting of Shareholders can be held with a quorum, the number of votes for the decision, summons of General Meeting of Shareholders and time to be determined by the Financial Services Authority at the request of the Company.
	5. The counting of the votes includes counting the blank (abstained) and will be made under the provisions of the law, including per the rules and regulations in the capital market.	5. Shareholders with valid voting rights who are present at the General Meeting of Shareholders but abstain from voting are considered to have voted in the same way as the majority of the shareholders who have voted;

Article No.	Existing Articles of Association	Proposed Amendment
	9. All of the matters discussed and decided in the General Meeting of Shareholders is made into Minutes of the Meeting by a Notary. The Minutes of Meeting of the General Meeting of Shareholders is valid evidence against all the shareholders and third parties about the decision and everything that happens in the General Meeting of Shareholders.	9. All matters discussed and decided in the General Meeting of Shareholders shall be recorded in the Minutes of the General Meeting of Shareholders by notaries who act as valid evidence for all the shareholders and third parties.
Article 13 (Board of Directors)	2. Members of the Board of Directors appointed by the General Meeting of Shareholders of candidates who meet the requirements pursuant to Article 93 of the Company Law as well as other requirements under the provisions of laws and regulations in the capital market, for a period of three (3) years from the date of the General Meeting of Shareholders that appointed them of their position until the close of the annual General Meeting of Shareholders third after the date of appointment, without prejudice to the rights of the General Meeting of Shareholders to dismiss them of their position in accordance with the provisions of Article 105 of the Company Law.	2. The person eligible to become a member of the Board of Directors is an Indonesian national and/or a foreigner that, at the time of appointment and as long as he holds the position, fulfills the requirements below: (a) has character, morals, and good integrity; (b) legally competent; (c) within five (5) years prior to appointment and during his tenure: 1. has not been declared bankrupt; 2. was never a member of a Board of Directors and/ or a member of a Board of Commissioners which is found at fault in causing a company to go bankrupt; 3. never been convicted of a criminal offence, harm the country's financial and / or relating to the financial sector; and

Article No.	Existing Articles of Association	Proposed Amendment
		4. was never a member of a Board of Directors and/ or a members of a Board of Commissioners that during his tenure: (i) did not hold annual General Meeting Of Shareholders; (ii) accountability as a member of the Board of Directors and/or a member of the Board of Commissioners has been rejected by the General Meeting of Shareholders or has refused to give an account as a member of the Board of Directors and/or as a member of the Board of Commissioners to the General Meeting of Shareholders; and (iii) never led the company that has obtained a permit, approval, or registration from the Financial Services Authority to not fulfill its obligation to submit annual reports and/or financial reports to the Financial Services Authority; (d) has committed to comply with laws and regulations; and (e) has knowledge and/or expertise in the fields required by the Company.

Article No.	Existing Articles of Association	Proposed Amendment
	5. If by some reason the post of member of the Board of Directors is vacant, then within sixty (60) days from the occurrence of such vacancy shall be convened General Meeting of Shareholders, to fill the vacancy. The term of office a person appointed to fill the vacancy is the remainder of the term of office of members of the Board of Directors that his position has become vacant.	5. If by some reason the post of any member of the Board of Directors is vacant, resulting in the number of members of the Board of Directors being less than three (3) people, then within ninety (90) days after the vacancy occurs, a General Meeting of Shareholders must be held to fill the vacancy. The term of a person appointed to replace members of the Board of Directors terminated under paragraph 5 above or to fill a vacancy or a person appointed as an additional member of the Board of Directors that is, is for a period which is the remaining term of the other Board members who are still serving.
	7. A member of the Board of Directors is entitled to resign from office by giving written notification of his intention to the Company at least sixty (60) days prior to the date of his resignation. The members of the Board of Directors who resigned as mentioned above can still be held accountable as a member of the Board of Directors since the appointment in question up to the date of his resignation in the next General Meeting of Shareholders. In the event that the Company does not hold a General Meeting of Shareholders within sixty (60) days after the receipt of the letter of resignation, then with the elapse of this period, the resignation of members of the Board of Directors to be valid without requiring the approval of the General Meeting of Shareholders.	7. A member of the Board of Directors is entitled to resign from his post by notifying the Company of this intention in writing. The Company shall hold a General Meeting of Shareholders to decide on the resignation of members of the Board of Directors within a maximum period of ninety (90) days after receipt of the resignation letter. The members of the Board of Directors who resigned as mentioned above can still be requested for accountability following his resignation up to the date of his resignation, in the next Annual General Meeting. The Company shall hold a General Meeting of Shareholders within ninety (90) days after receipt of the resignation letter to approve the resignation of the director concerned as well as to determine what the effective date of resignation is if the General Meeting of Shareholders is held before such ninety (90)-day period.

Article No.	Existing Articles of Association	Proposed Amendment
	8. In the case of members of the Board of Directors resigned, resulting in the number of members of the Board of Directors be less than three (3) people, the resignation becomes valid if it has been approved by the General Meeting of Shareholders as well as raise new member of the Board of Directors so that it meets the minimum requirements of the number of members of the Board of Directors.	8. (a) A member of the Board of Directors can be suspended by the Board of Commissioners by stating its reasons. (b) The suspension referred to in sub-paragraph (a) shall be notified in writing to the members of the Board of Directors, after the temporary dismissal with a copy of the reasons of such action submitted to the Board of Directors. (c) Within a maximum period of ninety (90) days after the date of the suspension, the Board of Directors shall hold a General Meeting of Shareholders to revoke or approve the dismissal decision, while the terminated member of the Board of Directors is given the opportunity to be present to defend himself. (d) If after the elapse of a period of operation of the General Meeting of Shareholders as referred to in sub-paragraph (c) or if the General Meeting of Shareholders cannot take a decision, then the suspension is void. (e) Member of the Board of Directors who were dismissed for a while as referred to in sub-paragraph (a) is not authorised to: (i) Run the management of the Company for the benefit of the Company in accordance with the purposes and objectives of the Company; and (ii) Represent the Company in and out of court.

Article No.	Existing Articles of Association	Proposed Amendment
		(f) Restrictions on the authority referred to in sub-paragraph (e) applies since the decision of suspension by the Board of Commissioners until there is a decision of the General Meeting of Shareholders that reinforce or cancel the suspension referred to in sub-paragraph (c) or the elapse of the period referred to in sub-paragraph (d) above.
	9. The term of the members of the Boards expired, when: (a) he resigned in accordance with the provisions of paragraph 7; (b) he no longer meet the requirements of the laws or provisions of the Company's stock exchanges where the shares are listed at that time, including but not limited to due to being of unsound mind or a bankrupt; (c) he dies; (d) he is dismissed by General Meeting of Shareholders.	9. The term of the members of the Boards shall automatically expire, when: (a) he no longer meets the requirements of the legislation; (b) he dies; or (c) he is dismissed by a General Meeting of Shareholders.
Article 15 (Board of Directors Meeting)	1. The Board of Directors meetings may be held at any time when deemed necessary by the President or by one or more members of the Board of Directors or upon written request of the board of directors or at the written request of one (1) or more shareholders who together represent one-tenth (1/10) of the total shares with voting rights.	1. (a) Board of Directors meeting shall be held at regular intervals at least one (1) time in every month or any time when deemed necessary at the request of one or more members of the Board of Directors or a request from board meetings or at the written request of one (1) or more shareholders jointly representing one-tenth (1/10) part or more of the total shares with voting rights. (b) Directors must convene a meeting of the Board of Directors together with the Board of Commissioners periodically at least one (1) time in four (4) months.

Article No.	Existing Articles of Association	Proposed Amendment
	3. Notification of the Meeting of the Board of Directors must be delivered by registered mail or by letter delivered directly to each member of the Board of Directors to obtain proper proof of receipt or by telefax, telex, at least fourteen (14) days before the meeting is held, excluding the date of the call and the date of the meeting. If matters to be discussed needs to be immediately resolved, the notification durations can be shortened to not less than three (3) days excluding the date of the call and the date of the meeting.	3. (a) Summoning of the Meeting of the Board of Directors must be delivered by registered mail or by letter delivered directly to each member of the Board of Directors to obtain a proof of receipt or by facsimile or other electronic media at least seven (7) days before the meeting is held, excluding the date of summons and the date of the Meeting whereas Meeting materials are submitted before the Meeting is held. (b) Summoning as mentioned above is not required for regularly scheduled Board Meeting while the Meeting materials must be submitted no later than five (5) days before the Meeting is held.
	14. Minutes of the Meeting of the Board of Directors shall be made by a person who attended the meeting and appointed by the Chairman of the Meeting, and then signed by the Chairman of the Meeting and one m ember of the Board of Directors who is present and appointed for that purpose by the meeting, to ensure the completeness and correctness of the Minutes. The Minutes of Meeting is a valid proof for the members of the Board of Directors and to third parties about the decisions taken at the meeting concerned. If the Minutes of Meeting is written by a Notary, the aforementioned signing is not required.	14. (a) Minutes of the Meeting of the Board of Directors shall be made in writing by a person who is present at the Meeting appointed by the Chairman of the meeting and signed by all members of the Board of Directors in attendance and delivered to all members of the Board of Directors; In the case of the Board of Commissioners is also present at the Board of Directors Meeting, Minutes of Meeting is signed by all members of the Board of Directors and the Board of Commissioners in attendance and delivered to all members of the Board of Directors and the Board of Commissioners. (b) In the event that there are members of the Board of Directors and/or members of the Board of Commissioners who do not sign the Minutes of Meeting, he must mention his reasons in writing in a separate letter attached to the Minutes of Meeting. If the Minutes of Meeting is written by a Notary, the aforementioned signing is not required.

Article No.	Existing Articles of Association	Proposed Amendment
Article 16 (Board of Commissioners)	2. Members of the Board of Commissioners are appointed by the General Meeting of Shareholders from candidates who meet the requirements pursuant to Article 110 of the Company Law as well as other requirements under the provisions of laws and regulations in the capital market, for a period of three (3) years from the date of the General Meeting of Shareholders emergency that lifted up closure of the General Meeting of Shareholders of the third annual after the date of appointment, without prejudice to the rights of the General Meeting of Shareholders to dismiss them at any time in accordance with the provisions of Article 119 of the Company Law.	2. A person who may be a member of the Board of Commissioners is an individual who meets the requirements upon appointment and during his tenure: (a) has character, morals, and good integrity; (b) legally competent; (c) within five (5) years prior to appointment and during his tenure: 1. has not been declared bankrupt; 2. was never a member of the Board of Directors and / or members of the Board of Commissioners found at fault in causing a company to go bankrupt; 3. never been convicted of a criminal offense, harm the country's financial and / or relating to the financial sector; and 4. was never a member of the Board of Directors and / members of the Board of Commissioners that during his tenure: (i) did not hold annual General Meeting of Shareholders;

Article No.	Existing Articles of Association	Proposed Amendment
		(ii) accountability as a member of the Board of Directors and/or members of the Board of Commissioners has been rejected by the General Meeting of Shareholders or has refused to give an account as a member of the Board of Directors and/or the Commissioner to the General Meeting of Shareholders; and (iii) never led to the company that has obtained a permit, approval, or registration from the Financial Services Authority to not fulfill its obligation to submit annual reports and/or financial reports to the Financial Services Authority; (d) has committed to comply with laws and regulations; and (e) has knowledge and/or expertise in the fields required by the Company.
	3. Member the Board of Commissioners whose term has expired may be reappointed by General Meeting of Shareholders	3. The members of the Board of Directors appointed by General Meeting of Shareholders each for a period commencing from the date set out in the General Meeting of Shareholders that appointed him and ending at the closing of the 5th Annual General Meeting of Shareholders after the date of appointment, the provisions do not exceed a period of five (5) years, however, with prejudice to the authority of the General Meeting of Shareholders to dismiss members of the Board of Commissioners at any time before his term ends. This dismissal applies from the closing of the General Meeting of Shareholders to decide dismissal, unless otherwise determined by the general meeting of shareholders. A member of the Board of Commissioners whose term has expired may be reappointed by General Meeting of Shareholders.

Article No.	Existing Articles of Association	Proposed Amendment
	5. In the event that a position of the Board of Commissioners is vacant, then within sixty (60) days after the occurrence of a vacancy, the General Meeting of Shareholders must be held to fill the vacancy. The term of office of a person appointed to fill the vacancy is the remainder of the term of office of the member of the Board of Commissioners whose position has become vacant.	5. If by some reason the vacant office of the Board of Commissioners, which resulted in the number of members of the Board of Commissioners of less than three (3) then within ninety (90) days after the occurrence of a vacancy, should the General Meeting of Shareholders held to fill the vacancy by taking into account legislation and Articles Of Association. The term of office a person appointed to replace members of the Board of Commissioners terminated under paragraph 3 above, or to fill a vacancy or a person appointed as an additional member of the Board of Commissioners that there is for a period which is the remaining term of office of the members of the Board of Commissioners are still in office.
	6. A member of the Board of Commissioners is entitled to resign from his post by notifying in writing of this intention to the Company at least sixty (60) days prior to the date of his resignation. The members of the Board of Commissioners who resigned as mentioned above, remains accountable as the Board of Commissioners since the appointment in question until the time of his resignation in the next General Meeting of Shareholders. In the event that the Company does not hold a General Meeting of Shareholders within sixty (60) days after the receipt of the letter of resignation, then with the elapse of this period, the resignation of members of the Board of Commissioners becomes valid without requiring the approval of the General Meeting of Shareholders.	6. A member of the Board of Commissioners is entitled to resign from his post by notifying the Company of this intention in writing. The Company shall hold a General Meeting of Shareholders to decide on the resignation of members of the Board of Commissioners at the latest within a period of ninety (90) days after the receipt of the resignation letter.

Article No.	Existing Articles of Association	Proposed Amendment
	8. The term of the members of the Boards of Commissioners expired, when: (a) he resigns in accordance to paragraph 6 of this Article; (b) he no longer fulfils the requirements stated in the law or the regulations of the stock exchange where the Company is listed at the time, including but not limited to, because he becomes insane or bankrupt; (c) he dies; (d) he is dismissed by the General Meeting of Shareholders.	8. The term of the members of the Boards of Commissioners shall automatically expire, when: (a) he no longer meets the requirements of the legislation; (b) he dies; or (c) he is dismissed by a General Meeting of Shareholders
Article 17 (Duties and Authority of the Board of Commissioners)	-	[*new addition of paragraph*] 6. Resignation: • A member of the Board of Commissioners may resign before the end of the term of office, by submitting a request of resignation to the Issuer or a Public Company • Issuer or Public Company shall hold General Meeting of Shareholders to decide on the resignation no later than ninety (90) days after the receipt of the request for resignation

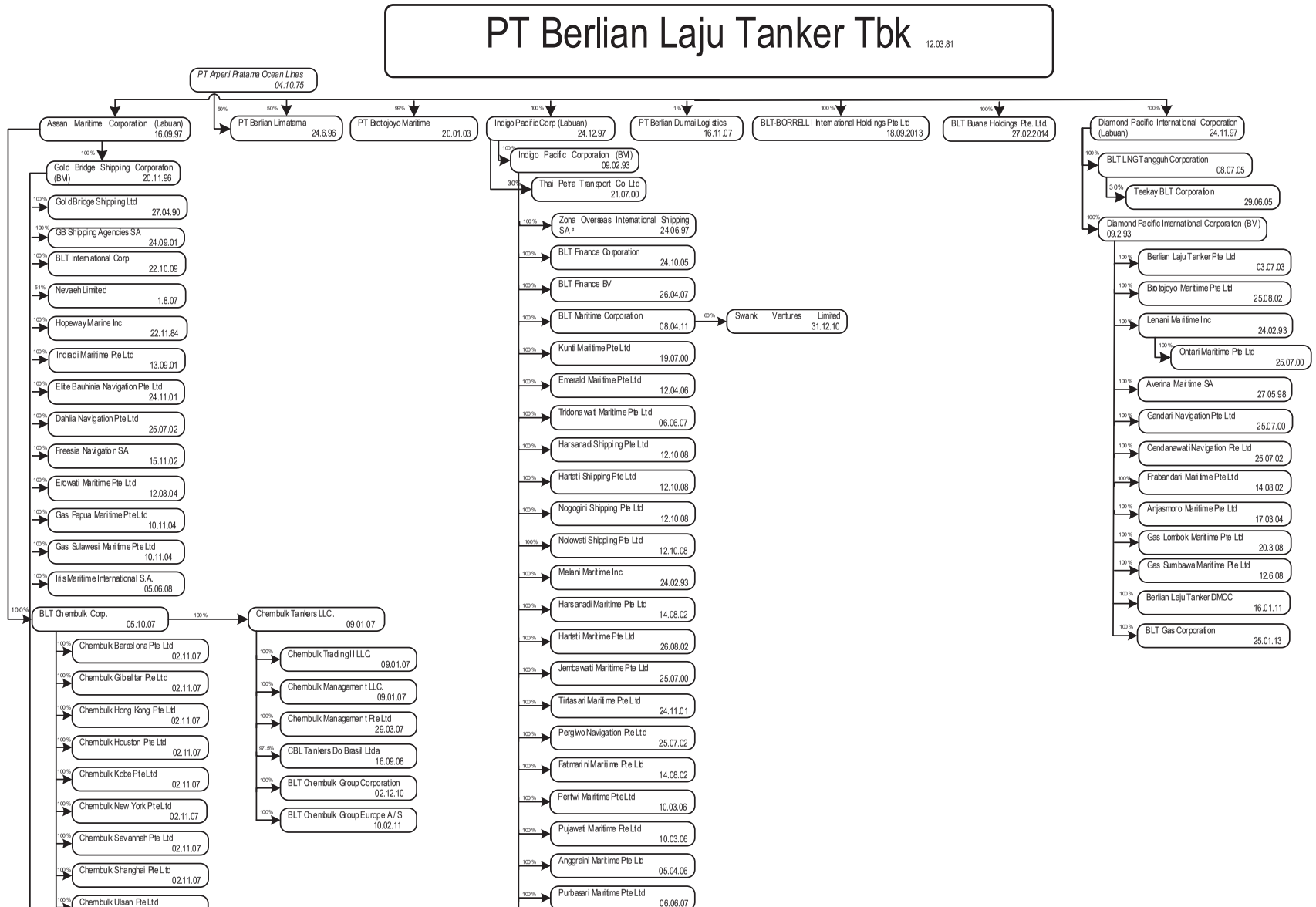
Article No.	Existing Articles of Association	Proposed Amendment
		• Issuer or Public Company must disclose information to the public and to the Financial Service Authority no later than two (2) working days after: (a) Acceptance of such resignation; and (b) Results of General Meeting of Shareholders on the resignation.
Article 18 (Meeting of the Board of Commissioners)	-	[*new addition of paragraphs*] 1. The Board of Commissioners shall convene at least one (1) time in two (2) months, or any time when deemed necessary by one or more members of the Board of Commissioners, or upon written request of the Board of Directors or upon written request of one (1) or more shareholders jointly representing one-tenth (1/10) or more of the total shares with valid voting rights. The Board of Commissioners shall hold a joint meeting with the Board of Directors periodically at least one (1) time in four (4) months.
	-	3. Summoning of meetings of the Board of Commissioners must be delivered by registered mail or by letter delivered directly to each member of the Board of Commissioners to obtain a receipt or by facsimile or other electronic media at least five (5) days before the meeting is held. Summons as mentioned above is not required for board meetings which have been scheduled by the decision of the previous Board of Commissioners meeting or if there is an urgent need for a meeting of the Board of Commissioners.

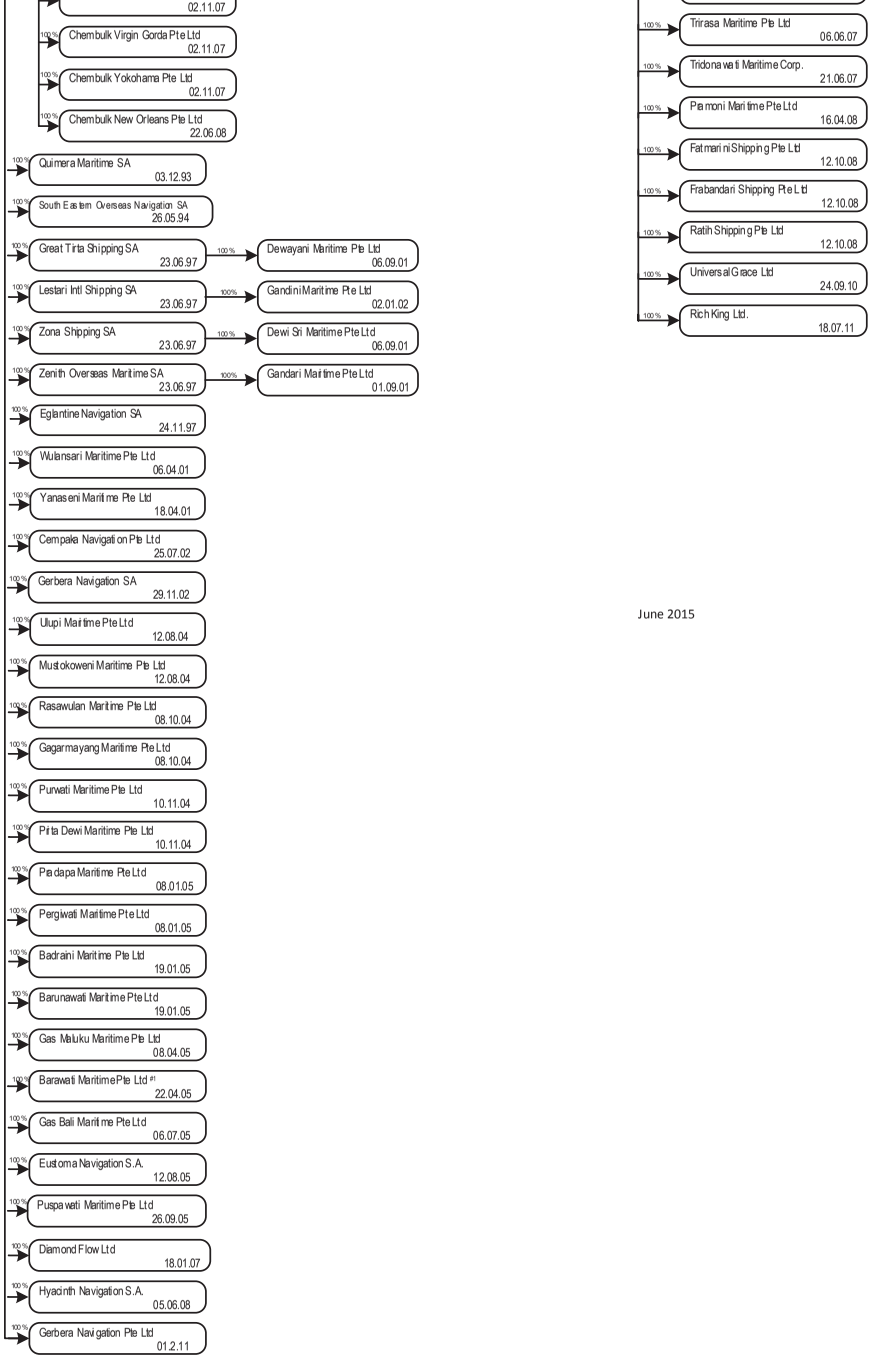
Article No.	Existing Articles of Association	Proposed Amendment
	-	4. Summoning of meetings of the Board of Commissioners must include event, date, time and place of the meeting supplemented with the Meeting materials. Board of Commissioners Meeting may be held at the domicile of the Company or the Company's place of business activity in the territory of the Republic of Indonesia. If all members of the Board of Commissioners are present or represented, advance summons is not required and the meeting is entitled to take a valid and binding decision.
	-	12. (a) Minutes of the Meeting of the Board of Commissioners should be made by a person who is present at the Meeting appointed by the Chairman of the meeting and signed by all members of the Board of Commissioners in attendance and delivered to all members of the Board of Commissioners; In the event that members of the Board of Directors are present at the meeting of the Board of Commissioners, Minutes of Meeting is signed by all members of the Board of Commissioners and Board of Directors members in attendance and delivered to all members of the Board of Commissioners and members of the Board of Directors; (b) In the event that there is a member of the Board of Commissioners and/or a member of the Board of Directors who does not sign the Minutes of Meeting, the person must specify the reasons in writing in a separate letter attached to the Minutes of Meeting. If the Minutes of Meeting is written by a Notary, the aforementioned signing is not required.

APPENDIX 6 – GROUP STRUCTURES BEFORE AND AFTER THE PROPOSED RESTRUCTURING

PART A

Group Structure Before the Proposed Restructuring

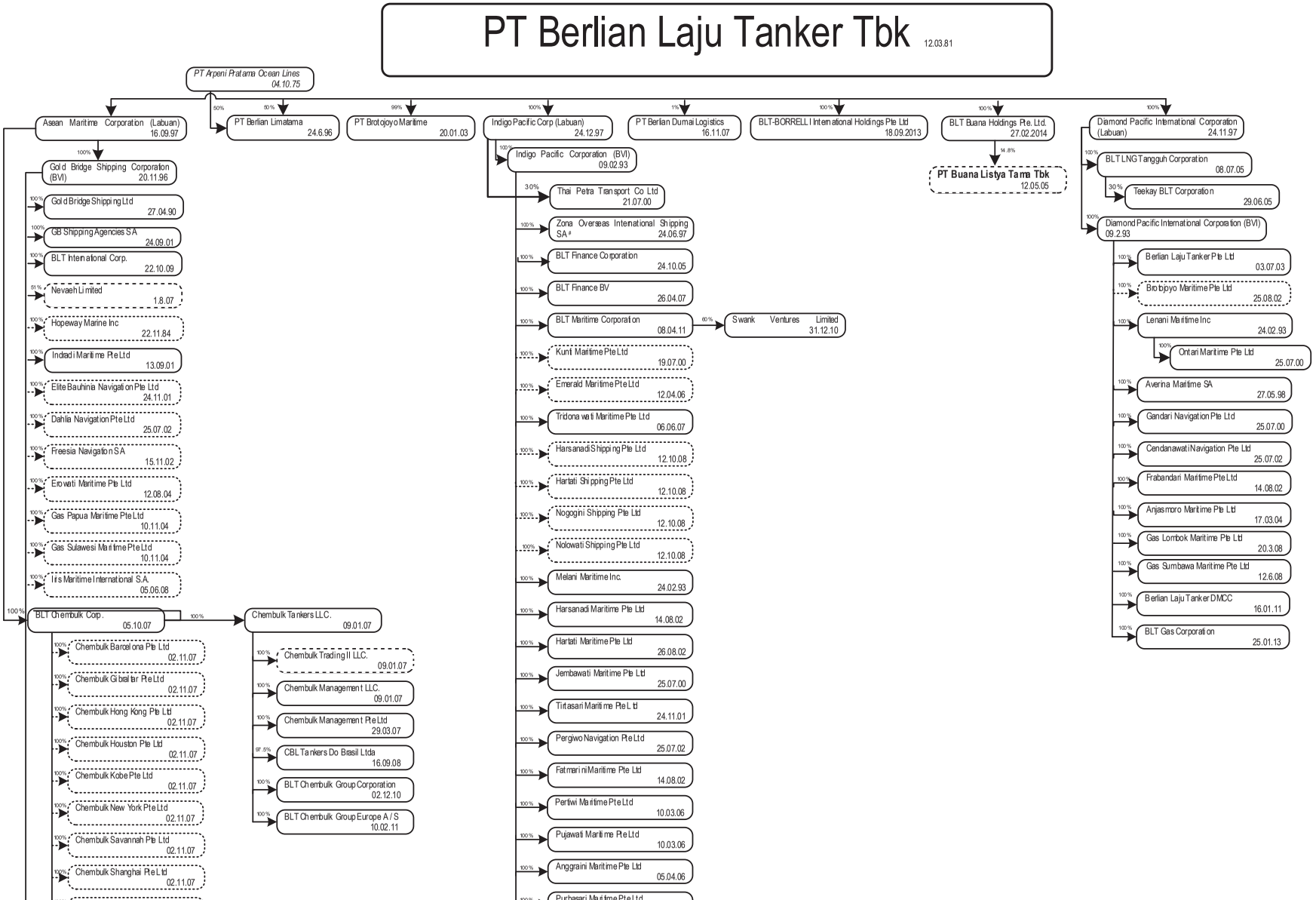


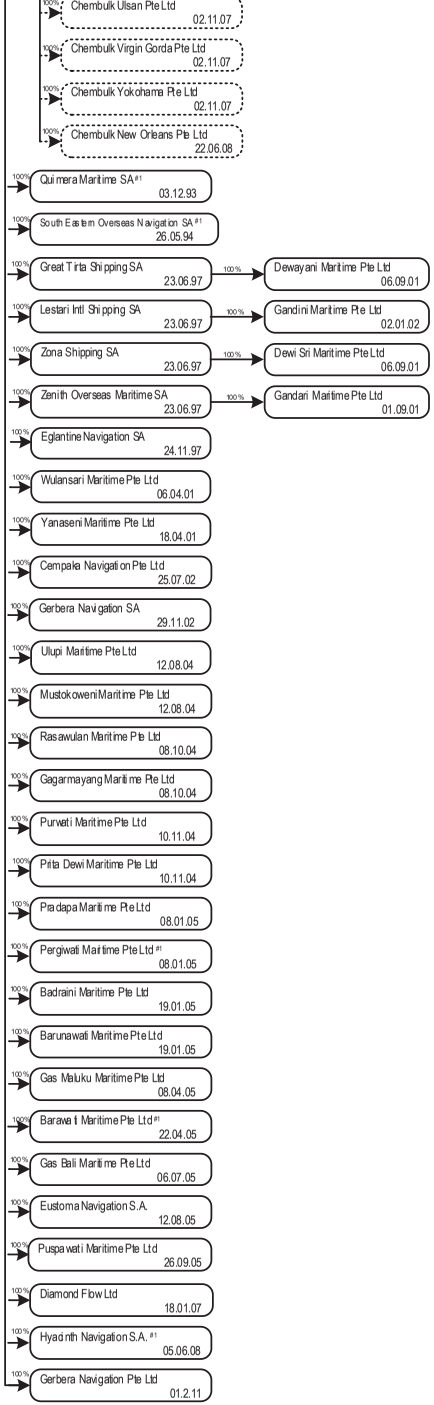

Chembulk Virgin Gorda Pte Ltd
02.11.07
Chembulk Yokohama Pte Ltd
02.11.07
Chembulk New Orleans Pte Ltd
22.06.08
Quimera Maritime SA
03.12.93
South Eastern Overseas Navigation SA
26.05.94
Great Tirta Shipping SA
23.06.97
Dewayani Maritime Pte Ltd
06.09.01
Lestari Intl Shipping SA
23.06.97
Gandini Maritime Pte Ltd
02.01.02
Zona Shipping SA
23.06.97
Dewi Sri Maritime Pte Ltd
06.09.01
Zenith Overseas Maritime SA
23.06.97
Gandari Maritime Pte Ltd
01.09.01
Eglantine Navigation SA
24.11.97
Wulansari Maritime Pte Ltd
06.04.01
Yanaseni Maritime Pte Ltd
18.04.01
Cempaka Navigation Pte Ltd
25.07.02
Gerbera Navigation SA
29.11.02
Ulupi Maritime Pte Ltd
12.08.04
Mustokoweni Maritime Pte Ltd
12.08.04
Rasawulan Maritime Pte Ltd
08.10.04
Gagarmayang Maritime Pte Ltd
08.10.04
Purwati Maritime Pte Ltd
10.11.04
Prita Dewi Maritime Pte Ltd
10.11.04
Pradapa Maritime Pte Ltd
08.01.05
Pergiwati Maritime Pte Ltd
08.01.05
Badraini Maritime Pte Ltd
19.01.05
Barunawati Maritime Pte Ltd
19.01.05
Gas Maluku Maritime Pte Ltd
08.04.05
Barawati Maritime Pte Ltd #1
22.04.05
Gas Bali Maritime Pte Ltd
06.07.05
Eustoma Navigation S.A.
12.08.05
Puspawati Maritime Pte Ltd
26.09.05
Diamond Flow Ltd
18.01.07
Hyacinth Navigation S.A.
05.06.08
Gerbera Navigation Pte Ltd
01.2.11
Trirasa Maritime Pte Ltd
06.06.07
Tridonawati Maritime Corp.
21.06.07
Permoni Maritime Pte Ltd
16.04.08
Fatmarini Shipping Pte Ltd
12.10.08
Frabandari Shipping Pte Ltd
12.10.08
Ratih Shipping Pte Ltd
12.10.08
Universal Grace Ltd
24.09.10
Rich King Ltd.
18.07.11
100%

June 2015

PART B

Group Structure After the Proposed Restructuring





Note:
-- means subsidiaries that own MLA's mortgage vessels that would be wound up after the vessels transfers and subsidiaries to be transferred to unsecured creditors

APPENDIX 7 – SUMMARY OF MATERIAL TERMS AND CONDITIONS OF THE MANDATORY CONVERTIBLE SECURITY

This appendix contains a summary of the terms and conditions of the Mandatory Convertible Security to be issued by the Company, and does not purport to be complete and may not contain all the information that is important to you.

Capitalised words which are not defined in this appendix shall carry the same meanings given to them in the Circular.

A listing application for the listing of and quotation for the Conversion Shares on the Mainboard of the SGX-ST will be submitted to the SGX-ST. The SGX-ST's in-principle approval, if obtained, is not to be taken as an indication of the merits of the Mandatory Convertible Security, the Conversion Shares, the Company or its subsidiaries. The SGX-ST's in-principle approval for the listing of the Conversion Shares, if obtained, may be subject to various conditions. Shareholders should note that the terms and conditions of the Mandatory Convertible Security as set out in this Circular are subject to such changes as may be required pursuant to the conditions, if any, of the SGX-ST's in-principle approval for the listing of the Conversion Shares, if obtained. The Company will make an announcement if and when the SGX-ST's in-principle approval for the listing of the Conversion Shares is obtained. The Company will also update Shareholders accordingly in the event that any information contained in this Circular in relation to the Mandatory Convertible Security, the Conversion Shares or the Proposed Security Issuance has to be amended.

You should also refer to the actual terms and conditions of the Mandatory Convertible Security, which will be set out in their entirety in Schedule 2 to the MCS Subscription Agreement.

Principal terms and conditions of the Mandatory Convertible Security are summarised as follows:

Issuer:	PT Berlian Laju Tanker Tbk
Principal amount:	US$10,000,000
Issue price:	100% of the principal amount of the Mandatory Convertible Security
Interest:	The Mandatory Convertible Security shall bear no interest whatsoever.
Form and denomination:	The Mandatory Convertible Security will be issued in the denomination of US$10,000,000. A certificate will be issued by execution in manual form by the President Director or a duly authorised officer of the Company to the Subscriber in respect of its registered holding of the Mandatory Convertible Security. The certificate will have an identifying number which will be recorded on the certificate and in the register of the Mandatory Convertible Security holders which the Company will keep.
Issuer's new shares:	The maximum number of the Company's new shares to be issued on conversion of the Mandatory Convertible Security is 2,456,869,565, which is determined by dividing the principal amount of the Mandatory Convertible Security by the Conversion Price (as defined below).
Conversion Price:	The average of the closing prices of the Shares on the IDX for the preceding 25 trading days (the "**Average Price**") prior to the Mandatory Conversion Date, provided that if the Average Price is Rp57.5 per Share or below, the conversion price shall be fixed at Rp57.5 per Conversion Share, and provided that the aggregate number of Conversion Shares shall not exceed 2,456,869,565.
Conversion Period:	The period commencing on the date of issuance of the Mandatory Convertible Security up to the Mandatory Conversion Date.

Mandatory Conversion Date:

Any date falling after the expiry of one (1) month from the resumption of trading in the Shares on the IDX and/or SGX-ST (or such later date as may be required to comply with all applicable laws and regulations (including the listing rules of the IDX and SGX-ST), on which the Subscriber issues a Conversion Notice to the Company, provided always that the Shares have been traded for at least 25 trading days prior to this Mandatory Conversion Date and the new Shares arising from the Proposed Debt-Equity Swap Share Issuance have been distributed to the Unsecured Creditors. In the event that no Conversion Notice is received by the Company after the expiry of two (2) months from the resumption of trading in the Shares on the IDX and/or SGX-ST (or such later date as may be required to comply with all applicable laws and regulations (including the listing rules of the IDX and SGX-ST)) and the new Shares arising from the Proposed Debt-Equity Swap Share Issuance have been distributed to the Unsecured Creditors, the Subscriber will be deemed to have issued to the Company, and the Company will be deemed to have received from the Subscriber, a Conversion Notice, and such date falling after the expiry of two (2) months from the resumption of trading in the Shares on the IDX and/or SGX-ST (or such later date as may be required to comply with all applicable laws and regulations (including the listing rules of the IDX and SGX-ST)) shall be the Mandatory Conversion Date.

Adjustments to Conversion Price and number of Conversion Shares:

1. Save for the Proposed Debt-Equity Swap Share Issuance, if the Company proposes any of the following, namely:

   a. any allotment or issue of Shares by way of capitalisation of profits or reserves (including share premium account and any capital redemption reserve fund) on a day (or by reference to a record date) prior to the Mandatory Conversion Date; or

   b. any sub-division or consolidation or redesignation of Shares prior to the Mandatory Conversion Date,

   the Company shall (in consultation with reputable investment banks and/or financial advisers) adjust the Conversion Price, conditional on any such event occurring, in a manner certified in writing by the auditors to the Company as being appropriate so that, after such adjustment:

   i. the total number of Conversion Shares in respect of which the Mandatory Convertible Security will then be, or be capable of being, exercised will carry:

      A. as nearly as possible (and in any event not less than) the same proportion (expressed as a percentage of the total number of votes exercisable on a poll in respect of all the Shares) of the votes; and

      B. the same entitlement to participate (expressed as a percentage of the total entitlement conferred by all the Shares) in the profits and assets of the Company,

      as the total number of Conversion Shares which might have been subscribed pursuant to the Mandatory Convertible Security would have had had there been no such event giving rise to such adjustment; and

ii. the Conversion Price shall be as nearly as possible the same as it was before the adjustment,

and the Company shall procure that the register of the Mandatory Convertible Security holders is updated accordingly.

2. The Company shall send the Mandatory Convertible Security holder notice of any adjustments to made pursuant to paragraph 1 above as soon as practicable following the relevant resolution of the board of directors of the Company giving effect to or sanctioning the event referred to in paragraph 1 above together with a replacement Certificate evidencing the Mandatory Convertible Security holder's adjusted conversion rights.

3. In calculating any adjustments to the conversion rights pursuant to paragraph 1 above, fractions shall be rounded to the nearest whole Conversion Share.

4. In carrying out the certification referred to in paragraph 1 above:

   a. the auditors shall act as experts and not as arbitrators;

   b. the costs of the auditors shall be borne by the Company; and

   c. the certification of the auditors shall, except in the case of manifest error, be final and binding on the Company and the Mandatory Convertible Security holder.

5. For the avoidance of doubt, notwithstanding the adjustments to the Conversion Price or the number of Conversion Shares pursuant to the provisions of paragraph 1 above, the aggregate number of Conversion Shares shall not exceed 2,456,869,565.

Status of the Mandatory Convertible Security: The Mandatory Convertible Security shall rank junior to any present and future debt obligations of the Company, whether secured or unsecured, and whether conditional or unconditional.

Status of the Issuer's new shares: The Conversion Shares shall rank *pari passu* in all respects with and carry all rights similar to the existing issued Shares except that they will not rank for any dividend, right, allotment or other distributions, the Record Date of which falls on or before the Mandatory Conversion Date.

Transfer: The Subscriber may not transfer, nor otherwise dispose of its interests in, the Mandatory Convertible Security.

Governing law: Laws of the Republic of Indonesia

PT BERLIAN LAJU TANKER Tbk

(Domiciled at Jakarta, Indonesia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

The Board of Directors of the Company, domiciled at Wisma BSG 10th Floor, Jl. Abdul Muis No. 40, Jakarta 10160 hereby invites all the shareholders of the Company ("**Shareholders**") to attend the Extraordinary General Meeting (the "**Meeting**"), which will be held on:

Date : Tuesday, 17 November 2015

Time : 2.00 p.m. Indonesia Western Time

Venue : Jakarta 1 Ballroom, 3rd floor, Novotel Jakarta Gajah Mada, Jl. Gajah Mada No. 188 - Jakarta 11120

Any Singapore-based Shareholder, Depositor or proxy who wishes to attend and speak at the Meeting may do so via teleconferencing at One Raffles Place, Tower 2 #10-62, Singapore 048616.

The Meeting will be held with the following proposed agenda:

1. Approval on the further restructuring of the Company and its subsidiaries ("**Proposed Restructuring**") based on the terms and subject to the conditions of the (a) binding term sheet, which includes the principal terms of the Proposed Restructuring ("**Term Sheet**"); (b) Restructuring Support Agreement which had been signed by the Company with, amongst others, (i) DNB Bank ASA, Singapore Branch; (ii) MLA Lenders (as defined in the Term Sheet) 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); (iii) Gold Bridge Shipping Corporation; (iv) direct and indirect subsidiaries of the Company; and (v) Hadi Surya, Siana Surya, PT Tunggaladhi Baskara and Meadowstream Limited; and (c) amendment to the existing composition plan, which had been approved by the requisite majority of the secured and unsecured creditors of the Company on 13 March 2013 and subsequently homologized by the Commercial Court in the Central Jakarta District Court on 22 March 2013 ("**Composition**").

Description:

The Composition 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 Composition. The first agenda of the Meeting is subject to and contingent upon the passing of the second and third agendas. The first agenda of the Meeting is intended in relation to the Proposed Restructuring which includes:

(a) the proposed transfer of the Vessels (as defined in the Term Sheet) and the Designated Assets (as defined in the Term Sheet) by the Company's subsidiaries to NewCo or the NewCo Subsidiaries (as defined in the Term Sheet) for the benefit of the MLA Lenders, pursuant to schemes of arrangement implemented under Section 210 of the Companies Act, Chapter 50 of Singapore;

(b) the proposed transfer of all the shares in Chembulk Trading II LLC and the account balances in the Designated Accounts (as defined in the Term Sheet) by the Company's subsidiaries to NewCo or the NewCo Subsidiaries for the benefit of the MLA Lenders; and

(c) the other terms and conditions of the Proposed Restructuring.

2. Approval on the change of the Company's capital structure, including the increase of authorised capital of the Company and the issuance of a new series of shares of the Company, where the Company's capital structure will be as follows:

Description	Number of authorised shares
Current position	14,676,480,000
Post-Proposed Restructuring	46,694,699,793

3. Approval for the Company to issue new equity securities without pre-emptive rights in accordance with Financial Services Authority Regulation No. 38/POJK.04/2014 concerning the Capital Increase of a Public Company Without Pre-emptive Rights.

Description:

The third agenda of the Meeting is subject to and contingent upon the passing of the first and second agendas. The third agenda of the Meeting is intended in relation to the issuance of new equity securities without pre-emptive rights as follows:

*(a) the issuance to the investor of a US$10,000,000 mandatory convertible security ("**Mandatory Convertible Security**"), and subsequently, such number of new ordinary shares in the capital of the Company as may be required to be issued pursuant to the conversion of the Mandatory Convertible Security, subject to, and in accordance with, the terms of the mandatory convertible security subscription agreement entered into between the Company and the investor;*

(b) the issuance of up to 11,673,084,196 new ordinary shares in the Company for distribution on a pro rata basis to the unsecured creditors of the Company PKPU creditors, and up to 259,401,872 additional new ordinary shares in the Company for distribution to the convertible bondholders of the Company PKPU creditors;

(c) (i)

(x) the issuance of ordinary shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or

*(y) the making or granting of offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into shares,*

at any time and upon such terms and conditions and for such purposes and to such persons as the Board of Commissioners may in its absolute discretion deem fit and therefore the Directors are authorised to implement the issuance of those new shares in accordance with the approvals of the Board of Commissioners; and

(ii) the issuance of shares in pursuance of any Instrument made or granted by the Company while this agenda was in force,

Provided that:

(1) the aggregate number of ordinary shares to be issued pursuant to this agenda (including shares to be issued in pursuance of Instruments made or granted pursuant to this agenda) shall not exceed 50% of the total number of issued shares in the capital of the Company excluding treasury shares (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares and convertible securities to be issued other than on a pro-rata basis to Shareholders shall not exceed 20% of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

*(2) (subject to such manner of calculation and adjustments as may be prescribed by the Singapore Exchange Securities Trading Limited ("**SGX-ST**")) for the purpose of determining the aggregate number of ordinary shares that may be issued under sub-paragraph (1) above, the total number of issued ordinary shares in the capital of the Company excluding treasury shares shall be based on the total number of issued ordinary shares in the capital of the Company excluding treasury shares at the time this agenda is passed, after adjusting for:*

(A) any new shares arising from the conversion or exercise of any convertible securities;

(B) new shares arising from exercising share options or vesting of share awards which are outstanding or subsisting at the time this agenda is passed, provided that the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and

(C) any subsequent bonus issue, consolidation or subdivision of ordinary shares;

(3) in exercising the authority conferred by this agenda, the Company shall comply with the provisions of the Listing Manual of the SGX-ST and the listing rules of the Indonesia Stock Exchange for the time being in force (unless such compliance has been waived by the relevant stock exchange), the Indonesian capital market rules and the Articles of Association for the time being of the Company; and

(4) (unless revoked or varied by the Company in general meeting) the authority conferred by this agenda shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.

4. Approval of the amendment of the Company's Articles of Association to be adjusted with the Financial Services Authority Regulation No. 32/POJK.04/2014 concerning the Planning and Conducting of the General Meeting of Shareholders of Public Company and the Financial Services Authority Regulation No. 33/POJK.04/2014 concerning the Directors and the Board of Commissioners of Issuer or Public Companies.

Notes:

1. Under Law No. 40 of 2007 on Limited Liability Company and Financial Services Authority (Otoritas Jasa Keuangan) Regulation No. 32/POJK.04/2014 on Planning and Conducting of General Meetings of Shareholders, the General Meeting of Shareholders must be held in the territory of the Republic of Indonesia.

2. The Company does not specifically send invitations to each shareholder. This notice is deemed as an official invitation to attend the Meeting.

3. Shareholders who are entitled to attend or to be represented in the Meeting are Shareholders whose names are registered in Company's Shareholders Register on 23 October 2015 at 4.00 p.m. Indonesia Western Time. Shareholders who hold accounts in KSEI's collective depository (for Stock Exchange Members/Custodian Banks) are obligated to provide their investor's data to KSEI to obtain a Written Confirmation to Attend the Meeting (KTUR).

4. 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.

5. (a) Shareholders who are unable to attend the Meeting can be represented by their proxies. The proxies must bring a valid Power of Attorney. Members of the Board of Directors, Board of Commissioners and employees of the Company may act as proxies to attend the Meeting; however, based on Article 85 of Law No. 40 of 2007 on Limited Liability Company, to avoid conflict of interest, their votes will not be counted in the voting.

   (b) The form of the Powers of Attorney can be picked up at Company's office during office hours at:

      (i) Indonesia: Wisma BSG 10th Floor, Jl. Abdul Muis No. 40, Jakarta 10160, Indonesia.

      (ii) Singapore: 39 Robinson Road #17-01, Singapore 068911

   (c) Powers of Attorney together with copies of ID cards (of both the Shareholder and the attorney of the Shareholder) should be submitted and received by the Company at the latest at 2.00 p.m. Indonesia Western Time on the date of the Meeting.

6. The materials of the Meeting agenda are available at the Company's office at Wisma BSG 10th Floor, Jl. Abdul Muis No. 40, Jakarta 10160, Indonesia.

7. Shareholders or their proxies who intend to attend the Meeting must bring and render original and copies of their Kartu Tanda Penduduk or any other identity cards (and Power of Attorneys for proxies) that are still valid to the registration official before entering the meeting room. Legal Entity Shareholders must render copies of their Articles of Association along with their latest amendment of the Articles of Association, and deeds of appointment of the latest members of the Board of Directors and Board of Commissioners.

8. To facilitate and to control the order of the Meeting, Shareholders or their proxies must be present in the meeting room 30 minutes before the Meeting is started.

9. By submitting an instrument appointing a proxy or proxies and/or representative(s) to attend, speak and vote at the Meeting and/or any adjournment thereof, a Shareholder (a) consents to the collection, use and disclosure of the Shareholder's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (b) warrants that where the Shareholder discloses the personal data of the Shareholder's proxy or proxies and/or representative(s) to the Company (or its agents), the Shareholder has obtained the prior consent of such proxy or proxies and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy or proxies and/or representative(s) for the Purposes, and (c) agrees that the Shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Shareholder's breach of warranty.

Jakarta, 26 October 2015

Board of Directors

This page has been intentionally left blank.