



PT Bukit Makmur Mandiri Utama
The Honey Lady Lantai 9 CBD Pluit
Jl. Pluit Selatan Raya No. 1
Penjaringan - Penjaringan
Jakarta Utara - 14440
DKI Jakarta - Indonesia

P. 62.21. 661 3636
F. 62.21. 661 8917
www.deltadunia.com

No offer or invitation to acquire or exchange any securities is being made pursuant to this press release.

PT Bukit Makmur Mandiri Utama announces updates to Tender Offer and Consent Solicitation

FOR IMMEDIATE RELEASE

JAKARTA, Indonesia, February 2, 2021 – Reference is made to the announcement of PT Bukit Makmur Mandiri Utama (the “**Company**”) dated January 22, 2020 in relation to its offer to purchase (the “**Offer**”) for cash its 7.75% Senior Notes due 2022 (Rule 144A - ISIN: US74445NAA54, CUSIP: 74445N AA5; Regulation S - ISIN: USY71300AA84, CUSIP: Y71300 AA8) (the “**Notes**”) and a solicitation of consents from holders of the Notes (the “**Consent Solicitation**”) to approve certain proposed amendments (the “**Proposed Amendments**”) to the indenture dated as of February 13, 2017, as amended (the “**Indenture**”), governing the Notes. The Offer and the Consent Solicitation are made available to all holders of the Notes, on the terms and subject to the conditions set forth in an offer to purchase and consent solicitation statement dated as of January 22, 2021, as amended by this press release (the “**Tender Offer Memorandum**”). The Company hereby announces that it has updated the terms of the Offer and the Consent Solicitation. The Company’s updates relate to: (i) the pricing terms of its offer of U.S. dollar denominated Senior Notes due 2026 (the “**New Notes**”), and (ii) the announcement that the Offer will no longer be subject to a Tender Cap (as defined in the Tender Offer Memorandum) and is now for any and all outstanding Notes that are tendered.

The Company previously announced that, concurrently with the Offer and the Consent Solicitation, the Company was offering the New Notes, and that the purpose of the Proposed Amendments is to amend the Indenture to align the covenants of the Notes with those of the New Notes. On January 26, 2020, the Company priced the New Notes at an aggregate principal amount of US\$400,000,000 with a term of 5 years (non-callable for 2 years) and bearing interest at the rate of 7.75% per annum, with interest payable semi-annually in arrears. The Company hereby announces updates to the Proposed Amendments to reflect the finalization of the terms of the New Notes, as shown below in green text:

1. “**New Notes**” means the Company’s US\$400 million 7.75% senior notes due 2026;
2. The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly, Incur any Indebtedness (including Acquired Indebtedness), or issue any Preferred Stock or Disqualified Stock (other than Disqualified Stock of a Restricted Subsidiary held by the Company so long as it is so held) *provided that* the Company or any Subsidiary Guarantor may Incur Indebtedness (including Acquired Indebtedness) if, after giving pro forma effect to the Incurrence of such Indebtedness and the receipt and application of the proceeds therefrom, (w) no Default has occurred and is continuing, (x) the Fixed Charge Coverage Ratio would not be less than ~~3.0~~ 2.5 to 1.0 and (y) the Consolidated Net Debt to EBITDA Ratio would be not greater than ~~3.5 to 1.0~~ (i) 4.0 to 1.0 if Incurred prior to August 10, 2022, (ii) 3.75 to 1.0 if Incurred after August 10, 2022 but prior to February 10, 2023 and (iii) 3.5 to 1.0 if Incurred thereafter.
3. (xiii) ~~Indebtedness Incurred within three Business Days of the Original Issue Date under the BTMU Facility not to exceed US\$100.0 million, for the sole purpose of discharging a portion of the outstanding Indebtedness under the SMBC Facility and the CIMB Facility (plus related fees and expenses).~~ Indebtedness Incurred by the Company or any Subsidiary Guarantor, including Indebtedness represented by Capitalized Lease Obligations, mortgage financings or purchase money obligations, to finance all or any part of the purchase price (including adjustment of purchase price or similar obligations) or cost of construction, development, leasing, installation, improvement or expansion of property (real or personal), assets, machinery, plant or equipment (including through the acquisition of Capital Stock of any Person that owns such property (real or personal), assets, machinery, plant or equipment which will, upon such acquisition, become a Subsidiary Guarantor) to be used in the Permitted Business; provided that (i) such Indebtedness shall be Incurred no later than 180 days after the acquisition, construction, development, leasing, installation, improvement or expansion of such property (real or personal), assets, machinery, plant or equipment and (ii) the aggregate principal amount of Indebtedness Incurred under this clause



PT Bukit Makmur Mandiri Utama
The Honey Lady Lantai 9 CBD Pluit
Jl. Pluit Selatan Raya No. 1
Penjaringan - Penjaringan
Jakarta Utara - 14440
DKI Jakarta - Indonesia

P. 62.21. 661 3636
F. 62.21. 661 8917
www.deltadunia.com

4.06(b)(xiii) at any time outstanding (together with refinancings thereof) does not exceed (x) 15.0% of Total Assets until February 10, 2023 and (y) 10.0% of Total Assets thereafter:

The offering of the New Notes is expected to close on the Early Settlement Date (as defined below). The Proposed Amendments require the consents of the holders of a majority in aggregate principal amount of the Notes outstanding (the **"Requisite Consents"**). Holders of Notes who tender their Notes pursuant to the Offer will be deemed to have delivered consents to the Proposed Amendments. As of January 22, 2021, the aggregate principal amount of the Notes outstanding was US\$337.3 million. In view of the pricing of the New Notes, the Company hereby announces that the Offer will no longer be subject to a Tender Cap and is now for any and all of the outstanding Notes that are tendered.

The consideration for all Notes validly tendered and accepted for payment and not validly withdrawn (A) at or prior to 5:00 p.m., New York time, on February 5, 2021 (the **"Early Tender Time"**) pursuant to the Offer shall be a price equal to (i) the amount of US\$1,000 per US\$1,000 principal amount of Notes plus Applicable Accrued Interest (the **"Tender Consideration"**) plus (ii) an amount equal to US\$19.38 per US\$1,000 principal amount of Notes which will constitute an early tender payment (the **"Early Tender Payment"**) and together with the Tender Consideration, the **"Total Consideration"**), or (B) following the Early Tender Time but at or prior to 5:00 p.m., New York time, on February 24, 2021 (the **"Expiration Deadline"**) pursuant to the Offer shall be a price equal to the Tender Consideration, and in each case, if all conditions to the Offer are satisfied or waived prior to the Early Settlement Date (as defined in the Tender Offer Memorandum) or the Settlement Date (as defined in the Tender Offer Memorandum), as applicable. Holders who tender Notes will be able to withdraw such Notes until the Early Tender Time. The Company may, but is not obligated to, elect following the Early Tender Time and prior to the Expiration Deadline, to accept and settle the purchase of Notes validly tendered and not validly withdrawn by holders at or prior to the Early Tender Time (the **"Early Settlement Right"**), provided that all conditions to the Offer have been satisfied or waived by the Company. Notes accepted for purchase by the Company on the business day following the date on which the Early Settlement Right is exercised (the **"Early Acceptance Date"**) may be settled on such date or promptly thereafter (the **"Early Settlement Date"**). It is anticipated that the Early Settlement Date will be February 10, 2021. If the Company elects to exercise its Early Settlement Right, it will issue a press release announcing the date selected as the Early Settlement Date and the aggregate principal amount of the Notes accepted for purchase on such date. Payment for any Notes that are validly tendered after the Early Tender Time but before the Expiration Deadline; and accepted for purchase and not validly withdrawn is anticipated to occur on March 1, 2021 (the **"Settlement Date"**).

The dealer managers for the Offer and the Consent Solicitation (the **"Dealer Managers"**) are J.P. Morgan (S.E.A.) Limited and UBS AG Singapore Branch*. The information and tender agent for the Offer and the Consent Solicitation is Morrow Sodali Limited (the **"Information and Tender Agent"**). All documentation relating to the Offer and the Consent Solicitation, together with any updates, can be found on the Offer Website at <https://bonds.morrowsodali.com/buma>. Questions about the terms of the Offer and the Consent Solicitation should be directed to the Dealer Managers at the telephone numbers and addresses listed below. If you have questions regarding consent procedures or require additional copies of the Tender Offer Memorandum, please contact the Information and Tender Agent at the telephone number and address listed below.



PT Bukit Makmur Mandiri Utama
The Honey Lady Lantai 9 CBD Pluit
Jl. Pluit Selatan Raya No. 1
Penjaringan - Penjaringan
Jakarta Utara - 14440
DKI Jakarta - Indonesia

P. 62.21. 661 3636
F. 62.21. 661 8917
www.deltadunia.com

Information and Tender Agent:

Morrow Sodali Limited

Email: buma@investor.morrowsodali.com

Offer Website: <https://bonds.morrowsodali.com/buma>

In London:
103 Wigmore Street
W1U 1QS
London
Telephone: +44 20 8089 3287

In Hong Kong:
Unit 13-101, 13/F,
40-44 Bonham Strand, Sheung Wan
Hong Kong
Telephone: +852 2319 4130

In Stamford:
470 West Ave.,
Suite 3000, Stamford,
CT 06902
Telephone: +1 203 609 4910

Questions and requests for assistance may be directed to the Sole Solicitation Agent at the address set forth below.

Dealer Managers:

J.P. Morgan (S.E.A.) Limited
15th Floor, Capital Tower
168 Robinson Road
Singapore 068912
Email: DCM_SEA@jpmorgan.com
Attention: SEA Debt Capital Markets

UBS AG Singapore Branch
9 Penang Road
Singapore 238459
Email: ol-liabilitymanagement-sea@ubs.com
Attention: Debt Capital Markets, SEA and India
Tel: +65 6495 8623

** UBS AG is incorporated in Switzerland with limited liability. UBS AG has a branch registered in Singapore (UEN S98FC5560C)*

DISCLAIMER

The distribution of this press release and the Tender Offer Memorandum may be restricted by law and persons into whose possession this press release and the Tender Offer Memorandum comes are required by the Dealer Managers, the Information and Tender Agent, and the Company inform themselves about, and to observe, any such restrictions.

No offer or invitation to acquire or exchange any securities is being made pursuant to this press release. None of this press release or the Tender Offer Memorandum constitutes an invitation to acquire or exchange any securities in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws.

This press release is not an offer of securities for sale in the United States. The securities referred to herein may not be offered or sold in the United States absent registration or an exemption from registration. Any public offering of the securities referred to herein to be made in the United States will be made by means of a prospectus that may be obtained from the Company and that will contain detailed information about the Company and management, as well as financial statements.

This press release does not constitute a public offering or private placement in Indonesia under Law Number 8 of 1995 regarding Capital Markets and the Financial Services Authority (Otoritas Jasa Keuangan) Regulation No.30/POJK.04/2019 on Private Placement of Debt Securities and/or Sukuk Issuance (the "OJK Rule No.30/2019"). The Notes may not be offered or sold in Indonesia or to Indonesian citizens, wherever they are domiciled, or to Indonesian residents, in a manner which constitutes a public offering or private placement under laws and regulations of Indonesia, including OJK Rule No. 30/2019.