

PRE-CONDITIONAL PARTIAL OFFER

by



PRIMEPARTNERS CORPORATE FINANCE PTE. LTD.

(Company Registration No. 200207389D)
(Incorporated in the Republic of Singapore)

for and on behalf of

SUGIH ENERGY PTE. LTD.

(Company Registration No. 201320106K)
(Incorporated in the Republic of Singapore)

a direct wholly-owned subsidiary of



PT SUGIH ENERGY TBK

(Company Registration No. T13UF3016H)
(Incorporated in the Republic of Indonesia)

to acquire 51% of the issued ordinary shares in the capital of

RAMBA ENERGY LIMITED

(Company Registration No. 200301668R)
(Incorporated in the Republic of Singapore)

WITHDRAWAL OF PARTIAL OFFER

1. INTRODUCTION

PrimePartners Corporate Finance Pte. Ltd. ("**PPCF**"), for and on behalf of Sugih Energy Pte. Ltd. (the "**Offeror**") which is a wholly-owned subsidiary of PT Sugih Energy Tbk ("**Sugih**"), refers to:

- (a) the announcement (the "**Pre-Conditional Partial Offer Announcement**") dated 6 September 2013 by PPCF, for and on behalf of the Offeror, that subject to and contingent upon the satisfaction of the Pre-Conditions (as defined in the Pre-Conditional Partial Offer Announcement), the Offeror intends to make a voluntary conditional cash partial offer (the "**Partial Offer**") to acquire 51% of the issued ordinary shares ("**Shares**") in the capital of Ramba Energy Limited (the "**Company**");

- (b) the announcement dated 31 December 2013 by PPCF, for and on behalf of the Offeror, in relation to the update on the Pre-Conditions of the Partial Offer and extension of the Long-Stop Date ("**Update Announcement**"); and
- (c) the announcement dated 2 April 2014 by PPCF, for and on behalf of the Offeror, in relation to the further extension of the Long-Stop Date ("**Extension Announcement**").

Copies of the Pre-Conditional Partial Offer Announcement, the Update Announcement and the Extension Announcement are available on the website of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") at www.sgx.com.

2. WITHDRAWAL OF PARTIAL OFFER

- 2.1 In the Extension Announcement, the Offeror announced that the Securities Industry Council ("**SIC**") had granted an extension of the Long-Stop Date to 11 April 2014 for the Offeror to obtain a confirmation of financial resources to launch the Partial Offer. However, for the reasons stated below, the Offeror has not been able to obtain its confirmation of financial resources to launch the Partial Offer, and consequently, the Offeror has applied to SIC for consent to withdraw the Partial Offer.
- 2.2 SIC has granted its consent for the withdrawal of the Partial Offer but reserved its right to take action against the relevant parties for any breaches of the Singapore Take-over Code in relation to the Partial Offer.

3. REASONS FOR THE WITHDRAWAL OF PARTIAL OFFER

- 3.1 Sugih had sought external financing to fund the Partial Offer. For this purpose, Sugih entered into facility documents with a bank which agreed to provide the funding subject to Sugih making a cash deposit ("**Deposit**") for part of the funds required to finance the Partial Offer.
- 3.2 To raise the Deposit, Sugih approached its ultimate controlling shareholder, Edward Seky Soeryadjaya, who then arranged for his wholly-owned subsidiary Sunrise Assets Group Ltd ("**Sunrise Assets**") to pledge its assets with a U.S. based lender ("**Lender**"). The Lender had agreed to provide the Deposit based on the value of the pledged assets. The loan documentation with the Lender was finalised and entered into by Sunrise Assets in February 2014 ("**Facility Documents**").
- 3.3 When the Offeror received indication that the Pre-Conditions to the Partial Offer would be satisfied and/or waived, it informed Sunrise Assets to proceed with the drawdown of the Deposit. Sunrise Assets then took steps to fulfil the conditions precedent under the Facility Documents, and the last of which was the deposit of the pledged assets which they did around mid March 2014.
- 3.4 The Offeror had no reason to believe that the funds would not be in place until the Lender defaulted in not providing the funds by the expected drawdown date at the end of March 2014. The Lender asked for more time to process the drawdown and continued to assure Sunrise Assets that they were working to conclude the transaction as soon as possible.

- 3.5 The Offeror then wrote to SIC and obtained an extension of time to launch the Partial Offer, details of which were set out in the Extension Announcement.
- 3.6 During this period, Sunrise Assets continued to chase the Lender for the drawdown of the Deposit and was informed by the Lender that it was "administrative procedures" that were holding back the drawdown.
- 3.7 On 8 April 2014, Sunrise Assets instructed its U.S. legal counsel to send a letter of demand to the Lender for the immediate remittance of the Deposit. Notwithstanding the aforesaid legal demand, the Lender has yet to remit the funds to date.
- 3.8 The continued default by the Lender was not contemplated by the Offeror and given the short duration, it was not possible for Sugih and/or the Offeror to arrange for alternative funding. Consequently, the Offeror was unable to obtain a confirmation of financial resources to launch the Partial Offer as the condition precedent of providing the Deposit for the funding by the bank was not met.
- 3.9 As it is not possible for the Offeror to obtain further extension to launch the Partial Offer, the Offeror has no choice but to withdraw the Partial Offer.

Accordingly, the Offeror withdraws its Partial Offer with immediate effect and the Partial Offer shall be deemed not to have been made.

4. RESPONSIBILITY STATEMENT

The directors of the Offeror and the directors of Sugih (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the directors of the Offeror and the directors of Sugih has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement.

Issued by

PRIMEPARTNERS CORPORATE FINANCE PTE. LTD.

For and on behalf of

SUGIH ENERGY PTE. LTD.

11 April 2014

Singapore