



PT. PELAYARAN NASIONAL  
**BINA BUANA RAYA Tbk**

Jakarta, August 13, 2020

No. Ref: 008/BBR-JKT/VIII/2020

Dear,  
**Dewan Komisiner Otoritas Jasa Keuangan (OJK)**  
Gedung Sumitro Djohadikusumo  
Kompleks Perkantoran Kemenkeu RI  
Jl. Lapangan Banteng Timur No. 2-4  
Jakarta 10710

Up. : Chief Executive Officer for the Capital Market

**Perihal : Disclosure of Information of Post Final Inter Creditor Agreement**

With respect,

We hereby for and on behalf of the Company submit the following Information or Material Facts as below:

Name of Issuer : PT Pelayaran Nasional Bina Buana Raya Tbk  
Business Field : Shipping  
Telephone : 021 - 29529461  
Fax : 021 - 29529462  
Email Address : corpsec@bbr.co.id

1	Date of Occurrence	August 12, 2020
2	Type of Information or Material Facts	Post Final Inter Creditor Agreement
3	Description of Information or Material Facts	<p>On May 31, 2018, the Group entered into a final inter creditor agreement with the creditor which are CIMB Bank Berhad (hereinafter referred to as "CIMB"), DBS Bank Ltd., Malayan Banking Berhad, and United Overseas Bank Ltd., to agree that during the restructuring period, which is from May 31, 2018 until January 1, 2023.</p> <p>During the restructuring period, re-profiling exercise will review and revise the projected profit and loss statement, statement of financial condition and cash flow statement, as initially set out in the projection in restructuring agreement for creditors' loan payments.</p> <p>Related with the re-profiling deadline for this restructuring agreement that will expire on June 30, 2020, where the Bank Creditors unable to agree the results of the re-profiling, the terms of this restructuring agreement will expire.</p> <p>On 12 August 2020, the Company entered into a post final inter creditor deed with CIMB, where CIMB has notified the</p>



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		<p>Company that it requires the transfer of all the rights, title and interest in its Mortgaged Vessels to a purchaser.</p> <p>The transfer period shall be extended from "within 60 days of the Re-Profiling Exercise Deadline" to "by 30 September 2020"; and shall be further extended to 31 December 2022 with the following conditions:</p> <ol style="list-style-type: none"> <li>1. The Company shall prepare for the purpose of re-profiling the Facilities, a forecast income statement, statement of financial condition and cash flow statement in relation to the Group.</li> <li>2. The Company and CIMB shall use their best endeavours to re-profile the Liabilities by executing an agreement with the re-profiled terms no later than 31 December 2022.</li> </ol> <p>In this Deed, CIMB has agreed with the Company that certain provisions of the Original Restructuring Agreement shall continue to apply together with additional provisions in the Final Agreement, including the following:</p> <ol style="list-style-type: none"> <li>1. CIMB will not accelerate, demand or otherwise require any payment of any of the Liabilities under any of the Facilities.</li> <li>2. CIMB will not commence or continue any recovery action, or exercise or enforce any of its rights or remedies.</li> <li>3. CIMB will not exercise any right to set-off, take any step to liquidate and sell or transfer its interest in any obligations of the Company in connection with the Loan Facility except to persons who agree to become parties of this Final Agreement.</li> <li>4. CIMB agrees that all default interest or late payment charges that were due and payable before the effective date of the Restructuring Agreement shall form part of the Crystallised Amount.</li> </ol> <p>If the transfer of the rights, title and interest of the Mortgaged Vessels to the purchaser before the Further Extended Transfer Deadline, the re-profiling exercise and any executed agreement with the re-profiling terms shall be terminated on the date of such delivery, provided that:</p> <ol style="list-style-type: none"> <li>1. All monies outstanding under the Facilities shall be deemed to be repaid in full.</li> <li>2. All Security shall be automatically released and discharged.</li> </ol>
4	<p>The impact of such occurrence, information or material facts on the operations, laws, financial condition, or business continuity of the issuer</p>	<p><b>Impact of Operational Activities</b></p> <p>Once there is transfer of CIMB Mortgaged Vessels, which is named "MP Prelude" and "MP Premier" to a purchaser, this will result in a decrease in the Company's rental income. On the other hand, the Company's direct expenses will also be reduced mainly on depreciation costs, and interest cost also as the loan to CIMB will be deemed as fully paid.</p>



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		<p><b>Impact of Financial Condition</b> By this deed, the outstanding loan to CIMB will be considered as non-current liabilities, except the portion of mandatory principal payment. Total net book value of CIMB Mortgaged Vessels as of 31 July 2020 is USD17,9 million. With transfer of these vessels to a purchaser, all debt to CIMB that amounted USD14,7 million as of 31 July 2020, will be consider fully paid. So at the end, the Company will recorded loss on disposal of asset on this amounted USD3,2 million.</p> <p><b>Impact of Laws</b> There is no impact on the laws currently. However if the transfer of vessels while they are working, there is a potential claim from the charterer.</p> <p><b>Impact of Business Continuity</b> There is no impact on business continuity. If all the mortgaged vessels to CIMB been transferred, the Company's asset will reduce by 25%. However, the Company's liabilities also will reduced by 26% as debt to CIMB will be consider fully paid.</p>
5	Other information	-

Thus to be informed accordingly. Thank you for your kind attention.

Best regards,  
PT Pelayaran Nasional Bina Buana Raya Tbk



**Sufisan**  
Corporate Secretary