



PT. PELAYARAN NASIONAL
BINA BUANA RAYA Tbk

Jakarta, August 26, 2020

No. Ref: 016/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 24, 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, DBS Bank Ltd. (hereinafter referred to as "DBS"), 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 24 August 2020, the Company entered into a post final inter creditor deed with DBS, where DBS has agreed with the</p>



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	<p>Company that certain provisions of the Original Restructuring Agreement shall continue to apply together with additional provisions in the Final Agreement including:</p> <ol style="list-style-type: none">1. DBS will not accelerate, demand or otherwise require any payment of any of the Liabilities under any of the Facilities.2. DBS will not commence or continue any recovery action, or exercise or enforce any of its rights or remedies.3. DBS 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.4. DBS 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. <p>In addition, the Company shall dispose of at least one set of Unsold Tug & Barge every quarter of a calendar year, beginning with the quarter starting 1 July 2020 until the quarter ending 31 December 2020. If there is no such disposition of any set of Unsold Tug & Barge within each such quarter, the Company shall pay DBS USD500 thousand for one set of Unsold Tug & Barge in each such quarter.</p> <p>The Company shall dispose of a sufficient number of Unsold Tugs & Barges by 31 December 2020 such that the aggregate net proceeds of such sale, when combined with the net proceeds of the sale of all Sold Tugs & Barges that are due and payable by 28 February 2021, is sufficient to pay all outstanding amounts under the Facilities.</p> <p>If all or any part of the purchase price for any Sold Tugs & Barges is not due to be paid to the Borrower until after 31 December 2020, to the extent that the Borrower does not collect by 28 February 2021 all or any part of such purchase price with an original due date for payment occurring on or before 28 February 2021.</p> <p>This Deed shall terminate automatically upon:</p> <ol style="list-style-type: none">1. The payment in full of all outstanding amounts under the Facilities, whereupon all Security relating to the Facilities shall be released and discharged; or2. The sale of the last Unsold Tug or Barge that the Borrower is obliged to dispose of this Final Agreement, whereupon:<ol style="list-style-type: none">a. all monies outstanding under the Facilities shall be deemed to be repaid in full; andb. all Security relating to the Facilities shall be released and discharged.
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4	The impact of such occurrence, information or material facts on the operations, laws, financial condition, or business continuity of the issuer	<p>Impact of Operational Activities Once there is transfer of DBS Mortgaged Vessels to the nominee(s), 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 DBS will be deemed as fully paid.</p> <p>Impact of Financial Condition Total net book value of DBS Mortgaged Vessels as of 31 July 2020 is USD4.9 million. With transfer of these vessels to the nominee(s), all debt to DBS that amounted USD3.6 million as of 31 July 2020, will be consider fully paid. So at the end, the Company will recorded profit on disposal of asset on this amounted USD1.3 million.</p> <p>Impact of Laws 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>Impact of Business Continuity There is no impact on business continuity. If all the mortgaged vessels to DBS been transferred, the Company's asset will reduce by 7%. However, the Company's liabilities also will reduced by 7% as debt to DBS 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