

**INFORMATION TRANSPARENCY
IN RELATION TO MATERIAL TRANSACTIONS AND AFFILIATED TRANSACTIONS
OF
PT RIG TENDERS INDONESIA TBK**

THIS INFORMATION TRANSPARENCY TO SHAREHOLDERS (“INFORMATION TRANSPARENCY”) IS COMMUNICATED BY THE COMPANY IN ORDER TO FULFILL THE PROVISION OF REGULATION OF THE FINANCIAL SERVICES AUTHORITY (“FSA”) (FORMERLY THE CAPITAL MARKET AND FINANCIAL INSTITUTION SUPERVISORY AGENCY) NO. IX.E.2, ATTACHMENT TO THE DECISION OF CHAIRPERSON OF THE CAPITAL MARKET AND FINANCIAL INSTITUTION SUPERVISORY AGENCY NO: Kep-614/BL/2011 DATED NOVEMBER 28, 2011 (“REGULATION IX.E.2”) CONCERNING MATERIAL TRANSACTIONS AND CHANGE IN PRIMARY BUSINESS ACTIVITY AND REGULATION NO. IX.E.1, ATTACHMENT TO THE DECISION OF CHAIRPERSON OF THE CAPITAL MARKET AND FINANCIAL

If you have difficulty in understanding the information as stated in this Information Transparency, you should better consult a broker, investment manager, legal advisor, public accountant or other professional advisors having expertise related to this matter.



PT RIG TENDERS INDONESIA, Tbk.

Business Activity

Active in the field of domestic and overseas shipping (particularly offshore) as well as offshore drilling rig placement and installation services

Domiciled in Jakarta, Indonesia

Head Office

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Email : prt@rigtenders.co.id
Website : www.rigtenders.co.id

Representative Offices

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Kotabaru: Jl. Flamboyan Neighborhood Ward (RT) 02 Neighborhood Block (RW) 01 Semayap Village Pulau Laut Utara Kotabaru 72117

THE BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS OF THE COMPANY ARE, JOINTLY AND SEVERALLY, FULLY RESPONSIBLE FOR THE CORRECTNESS AND COMPLETENESS OF INFORMATION AS DISCLOSED IN THIS INFORMATION TRANSPARENCY, AND HAVING CONDUCTED THOROUGH RESEARCH, CONFIRM THAT THERE IS NO UNDISCLOSED OR OMITTED IMPORTANT MATERIAL FACT IN THIS INFORMATION TRANSPARENCY WHICH CAUSES THE INFORMATION PROVIDED IN THIS INFORMATION TRANSPARENCY TO BE INCORRECT AND/OR MISLEADING.

This information transparency is published in Jakarta on August 3, 2016

DEFINITIONS

Affiliated	Affiliated as intended in Article 1 paragraph (1) of Law Number 8 Year 1995 concerning Capital Market
BAL	PT Batuah Abadi Lines
BAPEPAM-LK	Capital Market and Financial Institution Supervisory Agency
FSA	Financial Services Authority (formerly Capital Market and Financial Institution Supervisory Agency) is an independent Institution free from third-party intervention, having the function, duty and responsibility of regulation, supervision, audit, and investigation as intended in Law Number 21 Year 2011 concerning Financial Services Authority
Conflict of Interests	Conflict of Interests as intended in BAPEPAM-LK Regulation No. IX.E.1
Director	Member of Board of Directors of the Company in office on the date of this Information Transparency.
Information Transparency	Information as stated in this announcement and/or information transparency.
Commissioner	Member of Board of Commissioners of the Company in office on the date of this Information Transparency
BAPEPAM-LK Regulation No. IX.E.1	BAPEPAM-LK Regulation No. IX.E.1, Attachment to Decision of Chairperson of BAPEPAM-LK Number KEP-412/BL/2009 dated November 25, 2009 concerning Affiliated Transactions and Conflict of Interests of Certain Transactions
BAPEPAM-LK Regulation No. IX.E.2	BAPEPAM-LK Regulation No. IX.E.2, Attachment to Decision of Chairperson of BAPEPAM-LK Number KEP-614/BL/2011 dated November 28, 2011 concerning Material Transactions and Change in Primary Business Activity
FSA Regulation No. 31/POJK.04/2015	Copy of Regulation of the Financial Services Authority Number 31/POJK.04/2015 concerning Transparency of Material Information or Fact by Issuer or Public Company
Company	PT Rig Tenders Indonesia, Tbk.
Affiliated Transaction	Affiliated Transaction as intended in BAPEPAM-LK Regulation No. IX.E.1
Transaksi Material	Material Transaction as intended in BAPEPAM-LK Regulation No. IX.E.2
GM	Grundtvig Marine Pte Ltd
CHL	CH Logistics Ltd
CHS	CH Ship Management Pte Ltd
SMS	Scomi Marine Services Pte. Ltd.
Vendor Notes	Debentures issued by the Company to SMS in the amount of USD 57,000,000 used for financing the transaction of Takeover of SMS' 100% (one hundred percent) shareholding in CHL, CHS and GM
SESB	Scomi Energy Services Berhad
ICICI	ICICI Bank Singapore Branch

INTRODUCTION

This Information Transparency is communicated to public in relation to a planned transaction to be conducted by the Company in order to make an announcement to public after there is a decision or material information or fact which may possibly affect the value of the company's securities or an investor's investment decision, in this case in relation to the planned transaction, namely provision of security by the Company on the facility agreement between BAL on the one hand, in which BAL is the Company's indirect participation entity through GM as borrower, and ICICI as lender and SESB as guarantor (the Company's ultimate shareholder) on the other hand.

In relation to the aforementioned matters, in accordance with the applicable laws and regulations, particularly BAPEPAM-LK Regulation No. IX.E.1 and BAPEPAM-LK Regulation No. IX.E.2, the Board of Directors of the Company announces this Information Transparency with the purpose of providing more complete information and description to the Shareholders of the Company regarding the planned transaction to be conducted by the Company.

INFORMATION REGARDING MATERIAL AND AFFILIATED TRANSACTIONS

BAL, 95% owned by the Company through GM, has two contracts with MBP and ADARO. These contracts have validity up to June 2018 and October 2022, respectively. In this case, in order that BAL can meet its obligations based on the contracts, BAL needs funding facility from banks. This bank funding facility shall be used particularly for dry docking cost and day-to-day operating cost.

The facility agreement between BAL, which is the Company's indirect participation entity through GM, ICICI as lender and SESB as guarantor (the Company's ultimate shareholder), namely loan in the amount of USD 20 Million, has terms, provisions and security which must be complied with. Based on the facility agreement, the Company shall provide security in the form of Duta 7 ship. Duta 7 ship is a ship belonging to the Company having the Type of Accommodation Barge, Indonesian-flagged, made in 2004, assembled in China with the dimension of: 86.40 Meter x 30.0 Meter x 6.10 Meter. The fair price of Duta 7 ship as of March 31, 2016 is USD 13.39 Million.

Overall, funding from ICICI is needed and useful for the Company Group with interest on loan of 3-Months USD LIBOR + 3% (approximately equal to 3.7%) per annum.

A. Transaction Date

On June 30, 2016, USD 20,000,000 Term Loan Facility Agreement between BAL (Debtor), SESB (Guarantor) and ICICI Bank Limited Singapore Branch (Initial Creditor), ICICI Bank Limited Singapore Branch (Hedge Bank), ICICI Bank Singapore Branch (Agent) was signed. It was followed by the signing of Deed of Fiduciary Security on Insurance Claim Proceeds before Notary Fathiah Helmi in Jakarta on July 21, 2016 for the Company and Deed of Fiduciary Security on Bills along with Deed of Fiduciary Security on Insurance Claim Proceeds before Notary Gaby Siantori in Banjarmasin on July 22, 2016 for BAL.

The signing did not put into effect the transaction of lending and borrowing between ICICI and BAL.

B. Type of Material Information or Fact

It is stated in BAPEPAM-LK Regulation No. IX.E.2 point 3 letter a number 3) that a Company receiving loan directly from a domestic or overseas bank, venture capital company, financing company, or infrastructure financing company shall be exempted from complying with the provisions on Material Transactions.

The planned transaction of lending and borrowing between ICICI and BAL, as well as the Company which also provides security, meets the criteria of exempted Material Transactions. As a Subsidiary the financial statement of which is consolidated with the Company's, BAL is also obligated to comply with the provision on information transparency to FSA and Public.

Because GM is a subsidiary of the Company with 100% of its shares owned by the Company and GM also owns 95% shares of BAL, and the Company also provides security in the facility agreement between ICICI and BAL, the security provision transaction is an affiliated transaction, as provided for in BAPEPAM-LK Regulation Number IX.E.1.

Under Regulation Number IX.E.1. point 2 letter b number 6), the security provision transaction is an exempted affiliated transaction.

C. Description of Material Information or Fact

Form of Planned Transaction

The Company, as indirect owner of BAL, also provides security to ICICI in order to comply with the security requirement under the facility agreement in the form of the Company's asset, namely Duta 7 ship. Under the facility agreement, BAL, which is an indirect participation entity of the Company through GM, shall receive loan from ICICI in the amount of USD 20 Million. The fund shall subsequently be used by the Company for the repayment of the Company's vendor notes to SMS.

Business Consideration Used by the Company's Management

The provision of security on facility agreement by the Company is a step taken by the Company considering that the loan from ICICI is needed by and useful to the Company Group as a whole, with interest cost on loan of 3-Months USD LIBOR + 3% (approximately equal to 3.7%) per annum. The USD 20 Million loan from ICICI to BAL shall subsequently be used by the Company for the repayment of vendor notes to SMS. The vendor notes bears interest of 8% for the first five years and 10% for the sixth and seventh years. The repayment of these vendor notes shall reduce the financial burden of the Company Group in the future.

Parties in the Planned Transaction

1. PT Rig Tenders Indonesia, Tbk ("The Company ")

Brief History

The Company was established in the context of Law on Foreign Capital Investment No. 1 year 1967 *jo.* Law No. 11 year 1970, by virtue of Deed of Notary Mrs. Darwani Sidi Bakaroesdin, *S.H.* No. 25 dated January 22, 1974 which was ratified by the Minister of Justice of the Republic of Indonesia in Decision Letter No. Y.A. 5/98/10 dated April 1, 1974 and published in State Gazette of the Republic of Indonesia No. 39, dated May 14, 1974, Supplement No. 187/1974. There have been several amendments to the Articles of Association of the Company.

The most recent amendment to the Articles of Association of the Company was made by virtue of Deed of Notary Stephanie Wilamarta, *S.H.* No. 128 dated September 22, 2015 in the context of adjustment to several regulations, particularly Regulation of the Financial Services Authority No. 32/POJK.04/2014 concerning Plan and Implementation of General Shareholders Meeting of Public Company, Regulation of the Financial Services Authority No. 33/POJK.04/2014 concerning Board of Directors and Board of Commissioners of Issuer or Public Company and Regulation of the Financial Services Authority No. 38/POJK.04/2014 concerning Capital Addition of Public Company Without Rights Issue. This amendment has obtained approval from the Minister of Justice and Human Rights of the Republic of Indonesia in Decision Letter No. AHU-AH.01.03-0973765 dated October 21, 2015.

The Company is domiciled in Jakarta. The Company's office has its address at Tetrapak Building Suite 104, 1st Floor, Jalan Buncit Raya Kavling 100, Jakarta – 12510.

Business Activity

The Company started its commercial operations in 1974, with its business activity consisting of tugboats and barges rental to coal mining companies for the transportation of coals and other products, as well as supply vessels and accommodation work barges rental to oil and gas upstream industry to support their offshore operations. This offshore operations support vessels service includes support for different phases of the activity of exploration, development and production, most of which are related to placement, installation, maintenance and replacement service for the installation of offshore equipment, pipes and single buoy mooring, ship's hull transportation service, as well as shipping management and agency service.

At the moment, the Company has 7 (seven) subsidiaries through direct ownership such as Rig Tenders Marine Pte Ltd, Rig Tenders Offshore Pte Ltd, CH Logistics Pte Ltd, CH Ship Management Pte Ltd, and Grundtvig Marine Pte Ltd, as well as through indirect ownership such as BAL (indirect ownership through Grundtvig Marine Pte Ltd) and Scomi Vessels Pte Ltd (indirect ownership through BAL). In order to support its business activity, the Group owns and operates a vessel fleet.

Authorized Capital

The Authorized Capital of the Company is as follows:

1. Authorized Capital of the Company is amounting to Rp 100,000,000,000.- (one hundred billion rupiah) divided into 1,000,000,000 (one billion) shares with nominal value of Rp 100 (one hundred) rupiah each.
2. From the total authorized capital, 60.913% (sixty point nine one three percent) or 609,130,000 (six hundred nine million one hundred and thirty thousand) shares with nominal value of Rp 60,913,000,000.- (sixty billion nine hundred and thirteen million rupiah) have been issued and paid up by shareholders who have obtained a shareholding.

Shareholders Composition

Shareholders composition of the Company as of March 31, 2016 is as follows:

Shareholder	Number of Shares	Percentage
1. Scomi Marine Services Pte. Ltd.	490,597,000	80.54%
2. Public	18,533,000	19.46%
Total	609,130,000	100.00%

Management and Supervision of the Company

The composition of the Board of Directors and Board of Commissioners of the Company by virtue of Deed of Notary Stephanie Wilamarta No. 128 dated September 22, 2015 is as follows:

Board of Commissioners

President Commissioner & Independent Commissioner	:	Tatang Tabrani
Vice President Commissioner	:	Shah Hakim Bin Zain
Commissioner	:	Syed Abdullah Bin Syed Abd Kadir
Commissioner & Independent Commissioner	:	Mohammad Faisal Ibrahim

Board of Directors

President Director & Independent Director	:	Dick Sadikin Sapi'ie
Director	:	Abdul Rahman Abbas
Director	:	Mukhnizam Bin Mahmud
Director	:	Wan Ruzlan Iskandar Bin Wan Salaidin
Director	:	Angeline Kee Hui Ling

2. PT Batuah Abadi Lines (BAL)

Brief History

PT Batuah Abadi Lines ("BAL") was established in the context of Law on Foreign Capital Investment No. 1 year 1967 *jo.* Law No. 11 year 1970 by virtue of Deed of No. 321 dated May 26, 2003 drawn before Linda Kenari, *S.H.*, Notary in Banjarmasin. The Deed of Establishment was ratified by the Minister of Justice of the Republic of Indonesia in Decision Letter No. HT.01.01TH.2003 C-16955 dated July 21, 2003 and published in State Gazette of the Republic of Indonesia Number 10138 dated October 17, 2003, Supplement No. 83.

There have been several amendments to the Articles of Association of BAL, the most recent was made by virtue of Deed of Notary Ellen Mochfiyuni, *S.H., M.Kn.*, Notary in Tangerang, No. 2 dated August 26, 2015 in relation to reappointment of the Board of Directors and Board of Commissioners of BAL.

BAL is domiciled in Banjarmasin, South Kalimantan Province, Indonesia. The Parent Company of BAL is GM, which is fully owned by the Company and is a part of Scomi Group Bhd.

Business Activity

Currently, BAL's business activity consists of :

- a. Conducting sea transportation business between ports in Indonesia on a fixed and regular basis and/or in the form of non-fixed, irregular services by using all types of vessels;
- b. Conducting ocean shipping company on a fixed and regular basis and/or in the form of non-fixed, irregular services by using all types of vessels.

In accordance with article 3 of the Articles of Association of the Company, the scope of BAL activities is conducting business in the field of local shipping. BAL started its commercial operations in September 2003.

Shareholders Composition

Shareholders composition and shareholding of BAL as of March 31, 2016 is as follows:

Shareholder	Number of Shares	Percentage
1. Grundtvig Marine Pte Ltd	636,500	95.00%
2. Abdul Hadi	33,500	5.00%
Total	670,000	100.00%

Management and Supervision of the Company

The composition of the Board of Directors and Board of Commissioners of the Company by virtue of Deed of Notary Ellen Mochfiyuni, *S.H., M.Kn.*, Notary in Tangerang, No. 2 dated August 26, 2015 is as follows:

Commissioner

Commissioner : Mukhnizam Bin Mahmud

Director

Director : Abdul Hadi

3. ICICI Bank

Brief History

ICICI Bank was initially promoted in 1994 by ICICI Limited, an Indian financial institution, and a full subsidiary.

ICICI Bank Singapore Branch is ICICI Bank's first overseas branch. The Monetary Authority of Singapore has granted ICICI the permit to do transactions in banking business, effective from August 1, 2003. In April 2010, the Monetary Authority of Singapore granted ICICI a full banking license.

The address of registered office for ICICI Singapore branch is 9 Raffles Place # 50-01, Republic Plaza, Singapore – 048619.

Business Activity

Providing a complete set of investment and deposit products in all major currencies;

Money transfer to India with competitive exchange rate;

Arrangement of financial solution for companies in India and in Asia-Pacific region;

Loan syndication for companies in Asia-Pacific banking market;

Supporting trade between India and Singapore and other countries in Asia-Pacific region by providing trade finance & related services; and

Building treasury operations in Singapore which shall complete and support ICICI Bank's international operations.

Management and Supervision of the Company

Director

Director : Mr. M. K. Sharma, Chairman

Director : Mr. Dileep Choksi

Director : Mr. Homi R. Khusrokhhan

Director : Mr. M.S. Ramachandran

Director : Dr. Tushaar Shah

Director : Mr. V. K. Sharma

Director : Mr. V. Sridar

Director : Mr. Alok Tandon

Managing Director & CEO : Ms. Chanda Kochhar

Executive Director : Mr. N. S. Kannan

Executive Director : Mr. Rajiv Sabharwal

Executive Director : Ms. Vishakha Mulye

Executive Director : Mr. Vijay Chandok

D. Impact of Incidence of Material Information or Fact

Through this transaction, the proceeds of which shall subsequently be used by the Company for the repayment of vendor notes, the Company may increase business profit and net profit because the interest rate under the facility agreement is lower compared to the vendor notes issued by SMS. In addition to that, this transaction shall facilitate business activities of the Company and its subsidiaries because there are several vessels which are already due for dry docking. With fast funding, potential loss due to damages can be prevented.

STATEMENT OF THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

This Information Transparency has been approved by the Board of Commissioners and Board of Directors of the Company. The Board of Directors of the Company is fully responsible for the correctness of all material information or fact contained in the Information Transparency and confirms that after conducting a thorough audit, there is no undisclosed material information or fact which causes the material information or fact as disclosed in Information Transparency to be incorrect or misleading. This transaction is not a transaction containing an element of conflict of interests.

ADDITIONAL INFORMATION

In the event of any lack of clarity in this information, or if a shareholder requires additional information in relation to the Transaction, shareholders are free to contact the Company on weekdays (Monday to Friday) during business hours (08:30 to 16:30 IWST) at below address:

Corporate Secretary,
PT Rig Tenders Indonesia, Tbk.
Head Office
Tetrapak Building, Suite 104, 1st Floor
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Telephone: (021) 29668488
Facsimile: (021) 29668479
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