

NOT FOR DISTRIBUTIONS IN THE UNITED STATES OR TO, FOR THE ACCOUNT OR BENEFIT OF,
U.S. PERSONS

TBLA INTERNATIONAL PTE. LTD.

**LAUNCH OF INVITATION TO TENDER FOR PURCHASE FOR CASH
ANY AND ALL OF THE OUTSTANDING
7.0% GUARANTEED SENIOR NOTES DUE 2023
(ISIN: XS1750550029; COMMON CODE: 175055002)**

Reference is made to 7.0% Guaranteed Senior Notes due 2023 (the "**Notes**"), originally issued pursuant to the indenture dated 24 January 2018 (the "**Indenture**"), entered into between, amongst others, TBLA International Pte. Ltd. (the "**Issuer**"), PT Tunas Baru Lampung Tbk as parent guarantor, and The Bank of New York Mellon as trustee.

Description of Notes	ISIN/Common Code	Issuer	Outstanding Principal Amount	Amount Subject to Offer ¹	Purchase Price ²
7.0% Guaranteed Senior Notes due 2023	XS1750550029/ 175055002	TBLA International Pte. Ltd.	U.S.\$198,000,000	Any and all	U.S.\$1,035.00

The Offer

The Issuer wishes to announce that it is making an offer to purchase for cash in U.S. dollars, subject to the terms and conditions set forth in the Tender Offer Memorandum (as defined below), any and all of the outstanding Notes and invites all the holders of the Notes (the "**Noteholders**"), subject to the offer and distribution restrictions provided in the Tender Offer Memorandum, to tender their Notes for a purchase price equal to U.S.\$1,035.00 per U.S.\$1,000 of the Notes validly tendered by the Noteholders and accepted for purchase by the Issuer ("**Purchase Price**") as further described in the Tender Offer Memorandum (the "**Offer**"). The Offer is made on the terms and subject to the conditions set out in the Tender Offer Memorandum, including, without limitation, the New Issue Condition (as defined below). The Issuer reserves the right, in its sole discretion, to accept none of such Notes for purchase pursuant to the Offer.

The Issuer proposes to accept for purchase any and all amount of the Notes validly tendered in the Offer. There is no maximum purchase amount applicable to the Offer and the Notes accepted for purchase pursuant to the Offer will not be subject to pro-ration.

Expiration Date

The Offer will expire on 4 p.m., London time on 13 July 2021 unless extended, amended or terminated as provided in the Tender Offer Memorandum (such time and date, as the same may be extended or amended, the "**Expiration Date**").

¹ As such amount may be changed by the Issuer in its sole discretion.

² Per U.S.\$1,000 in principal amount of the Notes accepted for purchase excluding Accrued Interest. In addition to the Purchase Price, the Issuer will also pay an Accrued Interest Payment (as defined in the Tender Offer Memorandum) in respect of the Notes validly tendered and accepted for purchase by it pursuant to the Offer on the Tender Settlement Date (as defined below)

Purchase Price and Accrued Interest

Noteholders who validly tender their Notes pursuant to the Offer on or prior to the Expiration Date which are accepted for purchase by the Issuer will be eligible to receive (i) the Purchase Price and (ii) the Accrued Interest (as defined below). No tenders will be valid if submitted after the Expiration Date.

How to Tender Notes

In order to participate in the Offer, Noteholders must validly tender their Notes for purchase by delivering, or arranging to have delivered on their behalf, a valid tender instruction that is received by the Tender and Information Agent (as defined below) via the relevant Clearing System (as defined below) and in accordance with the requirements of such Clearing System by the Expiration Date. Tender instructions in connection with the Offer, once submitted, are irrevocable, except in the limited circumstances as described in the Tender Offer Memorandum. Noteholders may not withdraw tender instructions at any time once delivered as there are no withdrawal rights with respect to tenders made pursuant to the Offer.

Noteholders should be aware that the Clearing Systems typically set deadlines for receipt of instructions from their participants that are in advance of the Expiration Date. Noteholders must adhere to such deadlines to ensure that the Tender and Information Agent receives a valid confirmation of the Noteholder's tender instruction on or prior to such Expiration Date.

Purpose of the Offer

The Offer is being made as part of the Issuer's continued efforts to proactively manage its balance sheet liabilities and optimise its debt structure. The Issuer has agreed to make an offer to acquire any and all of the outstanding Notes on the terms and subject to the conditions contained in the Tender Offer Memorandum.

Following the Tender Settlement Date (as defined below), to the extent that there are Notes not purchased by the Issuer pursuant to the Offer, the Issuer intend to exercise its right to optionally redeem such remaining Notes pursuant to the terms and conditions of the Notes and the terms of the Indenture. This announcement does not constitute a notice of redemption under the optional redemption provisions of the Indenture.

Conditions of the Offer

The Offer is subject to the satisfaction or waiver by the Issuer of certain conditions set out in the Tender Offer Memorandum, including, without limitation, the New Issue Condition. However, the Issuer may waive any or all of these conditions, at any time, in whole or in part.

Concurrent New Issuance and New Issue Condition

The Parent Guarantor is concurrently conducting an offering of new senior notes (the "**New Notes**") (such offering, the "**Concurrent New Issuance**") and the net proceeds from the Concurrent New Issuance shall be applied to the repurchase of the Notes. The Concurrent New Issuance is not part of the Offer and is conducted pursuant to a separate offering memorandum. The Offer is being made upon the terms and subject to conditions set forth in the Tender Offer Memorandum, including, among others, that the Concurrent New Issuance shall have been successfully consummated (the "**New Issue Condition**"). However, the Issuer may decide, in its sole discretion, not to proceed with the Concurrent New Issuance for any reason.

Priority Allocation

The Parent Guarantor will, in connection with the allocation of the New Notes, consider among other factors whether or not the relevant investor seeking an allocation of the New Notes has validly tendered Notes, or indicated a firm intention to tender Notes, pursuant to the Tender Offer Memorandum, and, if so, the

aggregate nominal amount of Notes tendered, or intended to be tendered, by such investor. When considering allocations of the New Notes, the Parent Guarantor intends to give preference to those Noteholders who, prior to such allocation, have tendered or indicated a firm intention to tender Notes. However, the Parent Guarantor is not obliged to allocate the New Notes to a Noteholder which has validly tendered or indicated a firm intention to tender Notes pursuant to the Tender Offer Memorandum and any such preference will be subject to the sole and absolute discretion of the Parent Guarantor.

If a Noteholder validly tenders Notes pursuant to the Tender Offer Memorandum, such Notes will remain subject to such tender and the conditions of the Offer as set out in the Tender Offer Memorandum irrespective of whether that Noteholder receives all, part or none of any allocation of New Notes for which it has applied. In order for Noteholders to be considered for priority in the New Notes issuance, Noteholders must contact any of the Joint Dealer Managers as soon as possible and submit a bid for the New Notes, which should be in the form of a separate application to the Joint Dealer Managers in accordance with the standard new issue procedures of such Joint Dealer Managers.

General

The Joint Dealer Managers for the Offer are:

CLSA Singapore Pte Ltd

80 Raffles Place, #18-01
UOB Plaza 1
Singapore 048624
Tel: +65 6416 7888
Attention: Debt Capital Markets
Email: sasea.dcm@clsa.com

Mandiri Securities Pte. Ltd.

12 Marina View #19-06
Asia Square Tower 2
Singapore 018961
Tel: +65 6589 3880
Attention: DCM Group
Email: msliability.mgmt@mandirisek.co.id

MUFG Securities EMEA plc

Ropemaker Place
25 Ropemaker Street
London, EC2Y 9AN
United Kingdom
Tel: +44 207 577 4145 (London)
+65 6232 7631 (Singapore)
Attention: Liability Management Group
Email: liability.management@mufgsecurities.com

Any questions and requests for assistance in connection with the terms and conditions of the Offer may be directed to the Joint Dealer Managers at their respective contact details above.

The Tender and Information Agent for the Offer is:

Lucid Issuer Services Limited

In London
Tankerton Works
12 Argyle Walk
London WC1H 8HA
United Kingdom
+ 44 20 7704 0880

In Hong Kong
3/F Three Pacific Place
1 Queen's Road East
Admiralty
Hong Kong
+852 2281 0114

Attention: Mu-yen Lo/Jacek Kusion

Email: tbla@lucid-is.com

Offer Website: <https://deals.lucid-is.com/tbla>

Any questions and requests for assistance in connection with the procedure for tendering Notes may be directed to the Tender and Information Agent at its contact details above.

Copies of the Tender Offer Memorandum are available at the following web address: <https://deals.lucid-is.com/tbla>. Alternatively, copies of the Tender Offer Memorandum and any other required documents are also available to Noteholders from the Tender and Information Agent. Requests for copies of the Tender Offer Memorandum should be directed to the Tender and Information Agent at the contact details above.

The Offer is subject to applicable laws and certain conditions and limitations, each described in the Tender Offer Memorandum, including, without limitation, the New Issue Condition. Subject to applicable law and as provided in the Tender Offer Memorandum, the Issuer may, in its sole discretion, extend, re-open, amend or terminate the Offer at any time before the Issuer announces whether it has decided to accept valid tenders of the Notes pursuant to the Offer and may, in its sole discretion, waive any of the conditions to the Offer either or before such announcement.

If any holder of the Notes is in any doubt as to the action it should take, it is recommended to seek its own financial and legal advice, including with regard to any tax consequences, from its stockbroker, bank manager, solicitor, attorney, tax adviser or other independent financial or legal adviser. None of the Issuer, the Guarantors, the Joint Dealer Managers, the Tender and Information Agent or any of their respective directors, officers, employees, agents or affiliates makes any recommendation as to whether holders of Notes should tender their Notes pursuant to the Offer.

DEFINITIONS

In this announcement, the following terms have the meanings set forth below unless defined elsewhere in this announcement or the context requires otherwise:

“Accrued Interest”		Interest accrued but unpaid on the Notes validly tendered for purchase by a Noteholder and accepted by the Issuer pursuant to the Offer from and including the immediately preceding interest payment date for the Notes up to, but not including, the Tender Settlement Date, determined at the rate specified in the terms and conditions of the Notes.
“Clearing Systems”		Euroclear and Clearstream.
“Clearstream”		Clearstream Banking S.A.
“Concurrent Issuance”	New	An offering of the New Notes conducted by the Parent Guarantor concurrently with the Offer and pursuant to a separate offering memorandum
“Direct Participant”		Each person who is shown in the records of Euroclear or Clearstream as a holder of the Notes.
“Euroclear”		Euroclear Bank SA/NV.
“Expiration Date”		4 p.m., London time on 13 July 2021 (subject to the right of the Issuer to extend, re open, amend and/or terminate the Offer).
“Guarantors”		The Parent Guarantor and the Subsidiary Guarantors that guarantee the Notes.
“Indenture”		The indenture governing the Notes dated 24 January 2018 between the Issuer, The Bank of New York Mellon as trustee, The Bank of New York Mellon, Singapore Branch as notes collateral agent and pari passu collateral agent, the Parent Guarantor and the Subsidiary Guarantors (as amended or supplemented).
“Issuer”		TBLA International Pte. Ltd., a company incorporated in Singapore with limited liability.
“Joint Dealer Managers”		CLSA Singapore Pte Ltd, Mandiri Securities Pte. Ltd. and MUFG Securities EMEA plc.
“New Issue Condition”		The consummation of the Concurrent New Issuance.
“New Notes”		New senior notes issued by the Parent Guarantor in the Concurrent New Issuance.
“Notes”		The 7.0% Guaranteed Senior Notes due 2023 (ISIN: XS1750550029, Common Code: 175055002) of the Issuer.
“Offer”		The invitation by the Issuer to the holders of the Notes (subject to the offer restrictions referred to in the section of the Tender Offer Memorandum titled “Offer and Distribution Restrictions”) to sell for cash, on the terms and subject to the conditions set out in the Tender Offer Memorandum, any and all outstanding Notes validly tendered for the Purchase Price together with the Accrued Interest as described in the Tender Offer Memorandum.

“Parent Guarantor”	PT Tunas Baru Lampung Tbk, a public limited liability company established and organized under the laws of Republic of Indonesia
“Purchase Price”	Noteholders who validly tender Notes pursuant to the Offer on or prior to the Expiration Date which are accepted for purchase will receive an amount in cash (rounded to the nearest U.S.\$0.01, with U.S.\$0.005 rounded upwards) equivalent to U.S.\$1,035.00 for each U.S.\$1,000 in principal amount of the Notes which shall be payable on the Tender Settlement Date. In addition, the Issuer shall pay Accrued Interest as described below on the Tender Settlement Date
“Subsidiary Guarantors”	PT Bumi Sentosa Abadi, PT Bangun Nusa Indah Lampung, PT Budi Dwiya Perkasa, PT Adikarya Gemilang, PT Bangun Tata Lampung Asri, PT Budinusa Ciptawahana, PT Agro Bumi Mas, PT Bumi Perkasa Gemilang, PT Solusi Jaya Perkasa and PT Samora Usaha Jaya.
“Tender and Information Agent”	Lucid Issuer Services Limited.
“Tender Memorandum”	Offer The tender offer memorandum dated 6 July 2021 in relation to the Offer.
“Tender Date”	Settlement 22 July 2021 (subject to the right of the Issuer to extend, re-open, amend or terminate the Offer).
“Tendered Notes”	The Notes validly tendered in the Offer.
“U.S.\$”	U.S. dollars, the lawful currency of the United States.

IMPORTANT NOTICE – THE OFFER IS AVAILABLE ONLY TO INVESTORS WHO ARE NOT U.S. PERSONS (WITHIN THE MEANING OF REGULATION S) AND ARE OUTSIDE OF THE UNITED STATES. U.S. PERSONS (AS DEFINED IN REGULATION S), PERSONS ACTING FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS AND PERSONS LOCATED IN THE UNITED STATES ARE NOT PERMITTED TO TENDER THE NOTES IN THE OFFER.

This announcement does not constitute an offer to sell or the solicitation of an offer to buy or subscribe for any securities in the United States, Indonesia or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No securities may be offered or sold in the United States absent registration or an applicable exemption from registration requirements. Any public offering of securities to be made in the United States will be made by means of a prospectus. Such prospectus will contain detailed information about the company making the offer, management, as well as financial statements. The Issuer does not intend to make any public offering of securities in the United States.

The Offer does not constitute a public offering or private placement in Indonesia under Law No. 8 of 1995 on the Capital Market and its implementing regulations (the “Indonesian Capital Market Law”), and Financial Services Authority (Otoritas Jasa Keuangan or “OJK”) Regulation No. 30 of 2019 on the Issuance of Debt-Linked Securities and/or Sukuk issued by ways of Private Placement (“OJK Regulation No. 30”). None of the Offer or any other documents or materials relating to the Offer has been or will be distributed in Indonesia or to any to Indonesian citizens wherever they are domiciled, Indonesian institution, corporations or any form of Indonesian legal entity, in a manner which would constitute a public offering or private placement under the laws and regulations of Indonesia, including Indonesian Capital Market Law and OJK Regulation No. 30.