

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re: : Chapter 11
: :
: Case No. 19-10302-SMB
ARPENI PRATAMA OCEAN LINE :
INVESTMENT B.V., :
: :
Debtor.¹ :
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NOTICE OF (I) COMMENCEMENT OF PREPACKAGED CHAPTER 11 CASE, (II) COMBINED HEARING ON (A) DISCLOSURE STATEMENT AND (B) CONFIRMATION OF THE PLAN OF REORGANIZATION AND RELATED MATTERS, AND (III) SUMMARY OF CHAPTER 11 PLAN

PLEASE TAKE NOTICE THAT:

On February 1, 2019 (the “Petition Date”), Arpeni Pratama Ocean Line Investment B.V., debtor in possession in the above-captioned case (the “Debtor”) filed with the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”) a proposed prepackaged chapter 11 plan (the “Plan”) and a proposed disclosure statement (the “Disclosure Statement”) in accordance with sections 1125 and 1126(b) of title 11 of the United States Code (the “Bankruptcy Code”).² You will not receive notice of all documents filed in the Debtor’s Chapter 11 Case. Copies of the Plan and the Disclosure Statement may be obtained upon request of the Debtor’s counsel at the address specified below and are on file with the Clerk of the Bankruptcy Court, One Bowling Green, New York, New York 10004, where they are available for review between the hours of 9:00 a.m. to 4:30 p.m. (prevailing Eastern Time). The Plan and Disclosure Statement also are available for inspection on the website address of the Debtor’s Balloting Agent, Prime Clerk LLC, at <http://cases.primeclerk.com/Arpeni>.

The Plan agreed to by the Debtor and holders of Senior Secured Notes will achieve the Debtor’s restructuring goals by reducing the Debtor’s total indebtedness from approximately \$141,102,884 million as of September 30, 2018 to approximately \$0. The Plan is a “balance sheet” restructuring and is not intended to affect the Debtor’s day-to-day operations. The Debtor believes that its restructuring will ensure that, for the foreseeable future, cash generated from operations will be sufficient to allow the Plan Sponsor to fund the Plan Sponsor’s operations and to increase working capital as necessary to support the Plan Sponsor’s long-term business plan. ***The holders of Debtor’s Senior Secured Notes Claims voted overwhelmingly to accept the Plan.*** The Debtor believes that any valid alternative to confirmation of the Plan would result in significant delays, litigation, and additional costs and, ultimately, would jeopardize recoveries for holders of allowed Claims and Interests. Of note, the Plan renders all Other Secured Claims, General Unsecured Claims, Intercompany Claims, and Interests unimpaired and contemplates that such Claims will be paid in full in Cash in the ordinary course of business or on the effective date of the Plan.

The following chart summarizes the treatment provided by the Plan to each class of Claims and Interests and indicates the acceptance or rejections of the Plan by each class entitled to vote.

¹ The Debtor in this chapter 11 case (the “Chapter 11 Case”), along with the last four digits of the Debtor’s Dutch tax identification number is: Arpeni Pratama Ocean Line Investment B.V. 7598. The Debtor’s corporate headquarters are located at Herikerbergweg 238, Amsterdam, The Netherlands 1101.

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Plan. The statements contained herein are summaries of the provisions contained in the Plan and do not purport to be precise or complete statements of all the terms and provisions of the Plan or documents referred to therein. To the extent there is a discrepancy between the terms herein and the Plan, the Plan shall govern and control. For a more detailed description of the Plan, please refer to the Disclosure Statement.

| Class | Claim/Equity Interest | Treatment of Claim/Interest | Impaired or Unimpaired | Entitlement to Vote on the Plan | Projected Recovery under the Plan |
|--------------|------------------------------|--|-------------------------------|--|--|
| A | Senior Secured Notes Claims | On the Effective Date or as soon as reasonably practicable thereafter in full and final satisfaction, settlement, release, and discharge of and exchange for each Allowed Senior Secured Notes Claim, each holder of an Allowed Senior Secured Notes Claim shall receive its pro rata share of the New Shares and the New Warrants. In addition, each holder of an Allowed Senior Secured Notes Claim who timely submits its Ballot in favor of the Plan and consents to the Amended Composition Plan shall receive the Plan Sponsor Cash Payment. | Impaired | Yes | 12.1% |
| B | Other Secured Claims | Each holder of an Allowed Other Secured Claim shall, at the election of the Debtor, (i) have the legal, equitable and contractual rights of such Holder Reinstated, or (ii) receive, at the option of the Debtor, (A) Cash in an amount equal to such Allowed Other Secured Claim, (B) the property of the Debtor that constitutes the collateral securing such Allowed Other Secured Claim, or (C) such other treatment as renders its Allowed Other Secured Claim Unimpaired. | Unimpaired | No (Deemed to accept) | 100% |
| C | General Unsecured Claims | Holders of Allowed Unsecured Claims shall receive Cash in an amount equal to such Allowed General Unsecured Claims on the later of the Effective Date or in the ordinary course of business of the Debtor in accordance with the terms of the particular transaction giving rise to such Allowed General Unsecured Claim. | Unimpaired | No (Deemed to accept) | 100% |
| D | Intercompany Claims | Each Allowed Intercompany Claim will remain Unimpaired. | Unimpaired | No (Deemed to accept) | 100% |
| E | Interests | The Interests in the Debtor shall be Reinstated. | Unimpaired | No (Deemed to accept) | 100% |

Discharge, Injunctions, Exculpation, and Releases

Please be advised that the Plan contains certain discharge, release, exculpation, and injunction provisions as follows:

A. Discharge of Claims and Termination of Interests

Except as otherwise provided for in the Plan and effective as of the Effective Date: (a) the rights afforded in the Plan and the treatment of all Claims and Interests shall be in exchange for and in complete satisfaction, discharge, and release of all Claims and Interests of any nature whatsoever, including any interest accrued on such Claims from and after the Petition Date, against the Debtor or any of its assets, property, or Estate; (b) the Plan shall bind all Holders of Claims and Interests, notwithstanding whether any such Holders failed to vote to accept or reject the Plan or voted to reject the Plan; (c) all Claims and Interests shall be satisfied, discharged, and released in full, and the Debtor's liability with respect thereto shall be extinguished completely, including any liability of the kind specified under section 502(g) of the Bankruptcy Code; and (d) all Entities shall be precluded from asserting against the Debtor, the Debtor's Estate, its successors and assigns, and its assets and properties any other Claims or Interests based upon any documents, instruments, or any act or omission, transaction, or other activity of any kind or nature that occurred prior to the Effective Date.

B. Exculpation

No Exculpated Party shall have or incur, and each Exculpated Party is hereby released and exculpated from any Exculpated Claim or any obligation, Cause of Action, or liability for any Exculpated Claim; provided, however, that the foregoing "exculpation" shall have no effect on the liability of any Entity that results from any such act or omission that is determined in a Final Order to have constituted fraud, gross negligence, or willful misconduct; provided, further, that in all respects such Entities shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to, or in connection with, the Plan. The Exculpated Parties have, and upon Confirmation shall be deemed to have, participated in good faith and in compliance with the applicable provisions of the Bankruptcy Code with regard to the solicitation of acceptances and rejections of the Plan and the making of distributions pursuant to the Plan and, therefore, are not and shall not be liable at any time for the violation of any applicable, law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

C. Releases by the Debtor

Pursuant to section 1123(b) of the Bankruptcy Code, and except as otherwise expressly provided herein, for good and valuable consideration, as of the Effective Date, to the extent permitted by applicable laws, the Released Parties are conclusively, absolutely, unconditionally, irrevocably, and forever deemed released and discharged by the Debtor, the Reorganized Debtor, and the Estate from any and all actions, Claims, Interests, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, whether far tort, contract, violations of federal or state securities laws and Avoidance Actions, including any derivative Claims, asserted on behalf of the Debtor, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, asserted or that could possibly have been asserted on behalf of the Debtor, that the Debtor, the Reorganized Debtor, or the Estate, would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtor, the Chapter 11 Case, the Senior Secured Notes, the Senior Secured Notes Indenture, the Senior Secured Notes Guarantees and the other Collateral Documents), the purchase, sale, or rescission of the purchase or sale of any security of the Debtor, the Reorganized Debtor or the Plan Sponsor, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtor and any Released Party, the restructuring of Claims and Interests prior to or in the Chapter 11 Case, the negotiation, formulation, solicitation, or preparation of the Senior Secured Notes Restructuring Support Agreement, the Disclosure Statement, the Plan, the Plan Supplement, or related agreements, instruments or other documents, based in whole or in part upon any act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date; provided, however, that the foregoing provisions of this **Section 7.3** shall have no effect on the

liability of any of the Released Parties for gross negligence, violation of applicable professional disciplinary rules, willful misconduct, fraud, or criminal conduct as determined by a Final Order entered by a court of competent jurisdiction; provided further that nothing in this Section 7.3 shall release any post-Effective Date obligations of any party under the Plan or any document, instrument, or agreement executed to implement, or otherwise given effect under, the Plan, including the New Shares and New Warrants and any other agreement or document related thereto or entered into in connection therewith, as applicable.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the release set forth in this Section 7.3 which includes by reference each of the related provisions and definitions contained herein, and further, shall constitute the Bankruptcy Court's finding that such release is: (a) in exchange for the good and valuable consideration provided by the Released Parties; (b) a good faith settlement and compromise of the Claims released by this Section 7.3; (c) in the best interests of the Debtor and all Holders of Claims and Interests; (d) fair, equitable, and reasonable; (e) given and made after due notice and opportunity for hearing; and (f) a bar to the Debtor asserting any Claim or Cause of Action released by this Section 7.3.

D. Releases by the Releasing Parties

As of the Effective Date, to the extent permitted by applicable law, each Releasing Party shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever, released and discharged the Debtor, the Reorganized Debtor, the Estate, the Released Parties and each such Entity's successors and assigns, current and former affiliates, subsidiaries, officers, directors, members, principals, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other Professionals, solely in their respective capacities as such, and only if such Persons occupied any such positions at any time on or after the Petition Date, from any and all Claims, Interests, obligations, rights, liabilities, actions, causes of action, choses in action, suits, debts, demands, damages, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, judgments, remedies, rights of set-off, third-party claims, subrogation claims, contribution claims, reimbursement claims, indemnity claims, counterclaims, and crossclaims (including all claims and actions against any Entities under the Bankruptcy Code) whatsoever, whether for tort, contract, violations of federal or state securities laws and Avoidance Actions, including any derivative Claims, asserted on behalf of the Debtor, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that such Entity asserted or that could possibly have been asserted, or would have been legally entitled to assert (whether individually or collectively), based on or in any way relating to, or in any manner arising from, in whole or in part, the Debtor, the Chapter 11 Case, the Senior Secured Notes, the Senior Secured Notes Indenture, the Senior Secured Notes Guarantees and the other Collateral Documents), the Plan Sponsor Pledge Agreement (solely to the extent that such Plan Sponsor Pledge Agreement secures the Senior Secured Notes), the purchase, sale, or rescission of the purchase or sale of any security of the Debtor, the Reorganized Debtor or the Plan Sponsor, as applicable, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtor and any Releasing Party, the restructuring of Claims and Interests prior to or in the Chapter 11 Case, the negotiation, formulation, solicitation, or preparation of the Senior Secured Notes Restructuring Support Agreement, the Disclosure Statement, the Plan, the Plan Supplement, or related agreements, instruments or other documents, based in whole or in part upon any act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date; provided, however, that the foregoing provisions of this Section 7.4 shall have no effect on the liability of any of the Released Parties for gross negligence, willful misconduct, fraud, or criminal conduct as determined by a Final Order entered by a court of competent jurisdiction; provided further that nothing in this Section 7.4 shall release any post-Effective Date obligations of any party under the Plan or any document, instrument, or agreement executed to implement, or otherwise given effect under, the Plan.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the release set forth in this Section 7.4, which includes by reference each of the related provisions and definitions contained herein, and further, shall constitute the Bankruptcy Court's finding that such release is: (a) important to the Plan; (b) in exchange for the good and valuable consideration provided by the Debtor, the Reorganized Debtor, the Estate and the Released Parties; (b) a good faith

settlement and compromise of the Claims released by this Section 7.4; (c) in the best interests of the Debtor and all Holders of Claims and Interests; (d) fair, equitable, and reasonable; (e) given and made after due notice and opportunity for hearing; and (f) a bar to any Entity granting a release under this Section 7.4 from asserting any Claim or Cause of Action released by this Section 7.4.

E. “Releasing Party”

“Releasing Party” means each of the following: (a) the Supporting Senior Secured Notes Creditors; (b) other than the Supporting Senior Secured Notes Creditors, the Holders of Impaired Claims or Interests that (i) affirmatively vote to accept the Plan or (ii) either (x) abstain from voting or (y) reject the Plan and, in the case of either (x) or (y), does not elect (as permitted on the Ballots) to opt out of the releases contained in Section 7.4 of the Plan; (c) to the fullest extent permissible under applicable law, the Holders of Unimpaired Claims or Interests; (d) the Collateral Agent; and (e) the Trustee; and with respect to each of the foregoing Entities in clauses (a) through (e), such Entity’s successors and assigns, and current and former Affiliates, subsidiaries, officers, directors, members, stockholders, partners, principals, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other Professionals, solely in their respective capacities as such.

F. Injunction

Except as otherwise provided herein or for obligations issued pursuant hereto, all Entities that have held, hold, or may hold Claims or Interests that have been released pursuant to Section 7.3 or Section 7.4, discharged pursuant to Section 7.2, or are subject to exculpation pursuant to Section 7.5 are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtor, the Reorganized Debtor, the Released Parties, or the Exculpated Parties: (a) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests; (b) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such Claims or Interests; (c) creating, perfecting, or enforcing any encumbrance of any kind against such Entities or the property or Estates of such Entities on account of or in connection with or with respect to any such Claims or Interests; (d) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property or Estates of such Entities on account of or in connection with or with respect to any such Claims or Interests unless such Holder has filed a motion requesting the right to perform such setoff on or before the Confirmation Date; and (e) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests released, exculpated, or settled pursuant to the Plan.

Creditors’ Meeting

IN THE EVENT THAT THE PLAN IS NOT CONFIRMED ON OR BEFORE 60 DAYS FROM THE PETITION DATE AND THE COURT DETERMINES THAT A MEETING PURSUANT TO SECTION 341(A) OF THE BANKRUPTCY CODE (THE “CREDITORS’ MEETING”) IS WARRANTED, THE DEBTOR, AFTER CONSULTATION WITH THE COURT AND THE OFFICE OF THE UNITED STATES TRUSTEE, SHALL FILE AND SERVE A NOTICE OF THE DATE, TIME AND PLACE OF THE CREDITORS’ MEETING.

Hearing on Confirmation of the Plan and Adequacy of the Disclosure Statement

The hearing to consider the adequacy of the Disclosure Statement, any objections to the Disclosure Statement, confirmation of the Plan, any objections thereto, and any other matter that may properly come before the Court shall be held before the Honorable Stuart M. Bernstein, United States Bankruptcy Judge, at the United States Bankruptcy Court for the Southern District of New York, New York, New York, on March 19, 2019 at 10:00 a.m. (prevailing Eastern Time) (the “Confirmation Hearing”). The Confirmation Hearing may be adjourned or continued from time to time by the Court or the Debtor without further notice other than adjournments announced in open

Court or as indicated in any notice, including any notice of agenda of matters scheduled for hearing filed by the Debtor with the Court.

Any objections (each, an “Objection”) to the Disclosure Statement and the Plan, must: (a) be in writing; (b) comply with the Federal Rules of Bankruptcy Procedure and the Local Rules of the United States Bankruptcy Court for the Southern District of New York; (c) state the name and address of the objecting party and the amount and nature of the Claim or Interest beneficially owned by such entity; and (d) state with particularity the legal and factual basis for such objections, and, if practicable, a proposed modification to the Plan that would resolve such objection.

Objections must be filed with the Court and served so as to be **actually received** no later than March 7, 2019 at 4:00 p.m. (prevailing Eastern Time) (the “Objection Deadline”) by: (a) proposed counsel for the Debtor, Paul Hastings LLP, 200 Park Avenue, New York, New York 10166, Attn: Pedro A. Jimenez, Esq., (b) counsel to Trustee under the Senior Secured Notes, Norton Rose Fulbright, 1301 6th Avenue, New York, NY 10019, Attn: Francisco Vazquez, Esq.; (c) the Office of the United States Trustee for Region 2, 201 Varick Street #1006, New York, New York 10014, Attn: Linda Rifkin; and (d) those entities who have filed a notice of appearance in the Chapter 11 Case.

UNLESS AN OBJECTION IS TIMELY SERVED AND FILED IN ACCORDANCE WITH THIS NOTICE, IT MAY NOT BE CONSIDERED BY THE COURT.

YOU ARE ADVISED TO CAREFULLY REVIEW AND CONSIDER THE PLAN, INCLUDING THE DISCHARGE, EXCULPATION, RELEASE, AND INJUNCTION PROVISIONS, AS YOUR RIGHTS MIGHT BE AFFECTED.

Dated: February 1, 2019
New York, New York

/s/ Pedro A. Jimenez

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Proposed Counsel to the Debtor and Debtor-in-Possession