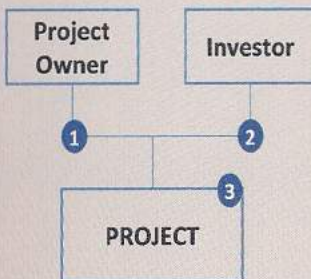




Project Structure

1. PTPN XIV offers the investment scheme to investor.
2. Establishing partnership between PTPN XIV and investor
3. Business partnership option: (JV, Join Operation and Business partnership)



DIRECT INVESTMENT

BONE-CAMMING SUGAR INDUSTRY,
SOUTH SULAWESI PROVINCE,
PTPN XIV

Project information

Project value:
USD 140 Million

Construction period : **3 years**

PROJECT DESCRIPTION



Project Information

- Development of a new Sugar factory in order to replace 2 existing Sugar Factories (Bone and Camming) with total capacity 6.500 TCD owned by PTPN XIV
- Located in the center of PTPN XIV's Sugarcane Plantation (Bone and Camming - Soth Sulawesi) with total planted area ± 11.800 expandable 20.000 Ha.
- Potentially to be integrated with downstream industries (Co-generation and Bioethanol)



INDICATIVE STRUCTURE

Mode of offer : JV, Join Operation or business partnership

% ownership : PTPN XIV minimal 51%

Capital Structure of project : 40% equity, 60% loan

Project Cost : USD\$140 Million

Invesment period : Minimal 10 years

Equity holder option : To be discussed

NPV : USD 51.2 million

Project/Equity IRR : 14.17%

Exit Strategy : IPO

Equity principal valuation : Using the investment cost for the project which agreed upon both parties

Shareholder agreement :

- Dividend distribution policy agreed upfront in pro-rata distribution
- Minority shareholders protection
- Agreed nomination rights for BOC and BOD
- List of reserved and restricted matters between SOE and Investor
- Potential shareholders' carry loan for future equity funding requirements

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