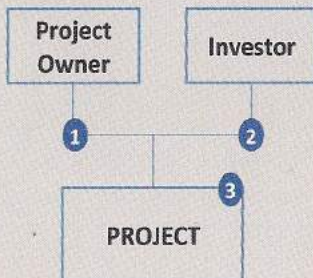




Project Structure

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



DIRECT INVESTMENT

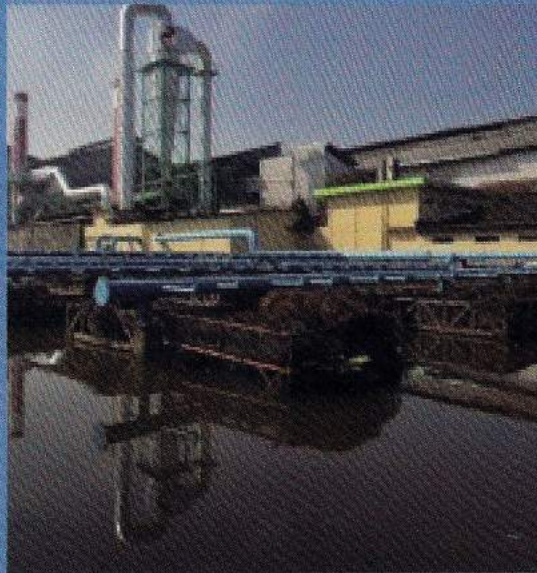
COMAL SUGAR INDUSTRY, CENTRAL JAVA PROVINCE
PTPN IX

Project information

Project value:
USD 150 Million

Construction period : **3 years**

PROJECT DESCRIPTION



Project Information

- Development of a new Sugar factory in order to replace the old 4 existing Sugar Factories (Jatibarang, Pangka, Sumberharjo dan Sragi) with total capacity 8.310 TCD on total area 30 Ha owned by PTPN IX.
- Located in the center of Sugarcane Plantation (Brebek, Tegal, Pemalang and pekalongan regencies) with total planted area ± 20.000 Ha.
- Best location is connected by pantura (trans java) as an advantage for raw material and product distribution.
- Potentially to be integrated with downstream industries (Co-generation and Bioethanol)



INDICATIVE STRUCTURE

Mode of offer	:	JV, Joint Operation or business partnership
% ownership	:	PTPN IX minimal 51%
Capital Structure of project	:	40% equity, 60% loan
Project Cost	:	USD 150 Million
Investment period	:	Minimal 10 years
Equity holder option	:	To be discussed
NPV	:	USD 40.7 million
Project/Equity IRR	:	13.03%
Exit Strategy	:	-
Equity principal valuation	:	Using the investment cost for the project which agreed upon both parties
Shareholder agreement	:	<ul style="list-style-type: none"> • 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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