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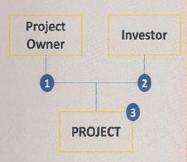
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Project Structure

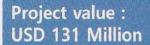
- PTPN XI offering the investment scheme to the investor.
- 2. Establishing partnership between PTPN XI and investor
- 3. Business partnership option (JV, Join Operation and Business partnership)



DIRECT INVESTMENT

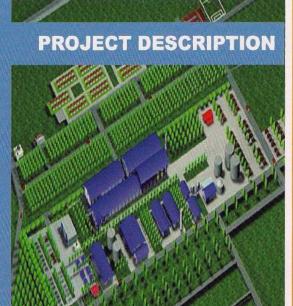
SITUBONDO SUGAR INDUSTRY, EAST JAVA PROVINCE PTPN XI

Project information



Construction period : 3 years

Factory Capacity: 8.000 TCD Expandable 10.000 TCD



Project Information

- ➤ Sugar factory construction in order to replace the 3 existing Sugar Factories of PTPN XI (Olean SF, Pandji SF dan Wringinanom SF) with total capacity 4.200 TCD supported by existing area ± 7.093 Hectares.
- ➤ Located in the center of Sugarcane Plantation with potentially developed to ± 13.000 Hectares by smallholders land extencification and land convertion (partnership with Perum Perhutani).
- > Potentially be integrated with downstream industries (Cogeneration and Bioethanol)



INDICATIVE STRUCTURE

Mode of offer	: JV, Join Operation or business partnership
% ownership	: PTPN XI minimal 51%
Capital Structure of project	: 40% equity, 60% loan
Project Cost	: USD 131 Million
Invesment period	: 4 Years
Equity holder option	: To be discussed
NPV / Pay Back Period	USD 40,7 Million (indicative value)/ : 7 Years 1 month
Project/Equity IRR	: 13,03%
Exit Strategy	: To be discussed
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

Contact Person:

Erwan Pelawi (Director of Operation Management & Development)
Mobile: +62811754416

equity funding requirements