

TERMS AND CONDITIONS OF THE NOTES

The Notes are constituted by a trust deed dated 28 December 2022 (the “**Trust Deed**”) between the Issuer and The Bank of New York Mellon, London Branch as trustee (the “**Trustee**”, which expression shall include all persons for the time being who are the trustee or trustees under the Trust Deed) as trustee for the Noteholders (as defined below).

These terms and conditions (the “**Conditions**”) include summaries of, and are subject to, the detailed provisions of the Trust Deed. The Issuer has entered into a paying agency agreement dated 28 December 2022 (the “**Paying Agency Agreement**”) with the Trustee, The Bank of New York Mellon, London Branch as principal paying agent (the “**Principal Paying Agent**” and, together with any other paying agents appointed under the Paying Agency Agreement, the “**Paying Agents**”), The Bank of New York Mellon SA/NV Dublin Branch as registrar (the “**Registrar**”) and The Bank of New York Mellon SA/NV Dublin Branch as transfer agent (the “**Transfer Agent**” and, together with any other transfer agents appointed under the Paying Agency Agreement, the “**Transfer Agents**”). The Registrar, Paying Agents and Transfer Agents are together referred to herein as the “**Agents**”. The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Agency Agreement applicable to them.

Upon prior written request and satisfactory proof of holdings to the Trustee, copies of the Trust Deed and Agency Agreement will be available to Noteholders during normal business hours (being between 9:00 a.m. and 3:00 p.m.) from the specified office for the time being of the Trustee or sent by the Trustee to the relevant Noteholders by email (provided the Trustee has been supplied with the relevant documents by the Issuer).

1 Form and Denomination

The Notes are issued in fully registered form in denominations of U.S.\$200,000 and integral multiples of U.S.\$1 in excess thereof (each an “**Authorised Denomination**”) without coupons attached.

The Notes will be initially issued in global, fully registered form, and represented by (i) a Section 4(a)(2) Global Note (the “**Section 4(a)(2) Global Note**”), interests in which are to be sold to Accredited Investors within the meaning of, and pursuant to, Section 4(a)(2) of the Securities Act and (ii) a Regulation S Global Note (the “**Regulation S Global Note**” and, together with the Section 4(a)(2) Global Note, the “**Global Notes**”), interests in which are to be offered outside the United States to non-U.S. persons within the meaning of, and pursuant to, Regulation S under the Securities Act (“**Regulation S**”) which will each be exchangeable for Notes in definitive, fully registered form (“**Definitive Notes**”) in the limited circumstances specified in the Global Notes and the Paying Agency Agreement.

2 Status

The Notes constitute direct, unconditional, unsubordinated and (subject to Condition 4(a)) unsecured obligations of the Issuer and shall at all times rank *pari passu* and rateably without any preference among themselves. The Issuer shall ensure that at all times the claims of the Noteholders against it under the Notes, rank in right of payment at least *pari passu* with the claims of all its other present and future unsecured and unsubordinated creditors, save those whose claims are preferred by any mandatory operation of law.

3 Register, Title and Transfers

3.1 Register

The Registrar shall maintain a Register in respect of the Notes (the “**Register**”) outside the United Kingdom at the specified office for the time being of the Registrar in accordance with the provisions of the Paying Agency Agreement and shall record in the Register the names and addresses of the Noteholders, particulars of the Notes and all transfers and redemptions thereof. In these Conditions, the “**Holder**” of a Note means the person in whose name such Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and “**Noteholder**” shall be construed accordingly.

3.2 Title

Title to the Notes will pass by and upon registration in the Register. The Holder of each Note shall (except as otherwise required by a court of competent jurisdiction or applicable law) be treated as the absolute owner of such Note for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing on the Definitive Note relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft of such Definitive Note) and no person shall be liable for so treating such Holder.

Upon issue, the Notes will be represented by a global certificate (the Global Certificate) registered in the name of a nominee of, and deposited with, a common depository for Euroclear Bank S.A./N.V. (Euroclear) and Clearstream Banking SA (Clearstream). The Conditions are modified by certain provisions contained in the Global Certificate while any of the Notes are represented by the Global Certificate.

Except in the limited circumstances described in the Global Certificate, owners of interests in Notes represented by the Global Certificate will not be entitled to receive definitive Certificates in respect of their individual holdings of Notes. The Notes are not issuable in bearer form.

3.3 Transfers

Subject to Conditions 3.6 and 3.7 below, a Note may be transferred in whole or in part in an Authorised Denomination upon surrender of the relevant Definitive Note representing that Note, together with the form of transfer (including any certification as to compliance with restrictions on transfer included in such form of transfer endorsed thereon) (the “**Transfer Form**”), duly completed and executed, at the specified office of a Transfer Agent or of the Registrar, together with such evidence as such Agent or the Registrar may reasonably require to prove the title of the transferor and the authority of the persons who have executed the Transfer Form. Where not all the Notes represented by the surrendered Definitive Note are the subject of the transfer, a new Definitive Note in respect of the balance not transferred will be delivered by the Registrar to the transferor in accordance with Condition 3.4. Neither the part transferred nor the balance not transferred may be less than U.S.\$200,000.

Transfers of interests in the Notes evidenced by the Global Certificate will be effected in accordance with the rules of the relevant clearing systems.

3.4 Registration and delivery of Definitive Notes

Within five business days of the surrender of a Definitive Note in accordance with Condition 3.3 above, the Registrar shall register the transfer in question and deliver a new Definitive Note to each relevant Holder at the specified office of the Registrar or (at the request of the relevant Noteholder) at the specified office of a Transfer Agent or (at the request and risk of such relevant Holder) send it by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder.

In the case of the transfer of only a part of the Notes represented by a Definitive Note, a new Definitive Note in respect of the balance of the Notes not transferred will be so delivered at the specified office of the Registrar or (at the request of the transferor) at the specified office of a Transfer Agent or (at the request and risk of such transferor) send it by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such transferor.

In this paragraph, “**business day**” means a day on which commercial banks are open for business (including dealings in foreign currencies) in the cities where the Registrar and (if applicable) the relevant Transfer Agent have their specified offices.

3.5 No Charge

The registration of the transfer of a Note shall be effected without charge to the Holder or transferee thereof, but against such indemnity from the Holder or transferee thereof as the Registrar or the Transfer Agent, as applicable, may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.

3.6 Closed periods

Noteholders may not require the transfer of a Note to be registered (i) during the period of 15 calendar days ending on the due date for any payment of principal or interest in respect of such Note and (ii) after any Note has been called for redemption.

3.7 Regulations concerning Transfer and Registration

All transfers of Notes and entries on the Register are subject to the detailed regulations concerning the transfer and registration of Notes set out in Schedule 2 of the Paying Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Trustee and the Registrar. A copy of the current regulations will be available at the specified office of the Registrar and will be sent by the Registrar free of charge to any person who so requests and can confirm that they are a Noteholder to the satisfaction of the Registrar.

4 Covenants

- (a) *Negative Pledge*: The Issuer shall not, and the Issuer shall procure that none of Subsidiaries will, directly or indirectly, create, incur or suffer to exist any Liens, other than Permitted Liens, on any of its property or assets, now owned or thereafter acquired, or any income, revenue or profits therefrom, securing any Relevant Indebtedness, unless, at the same time or prior thereto, the Issuer’s obligations under the Notes (i) are secured equally and rateably with such other Relevant Indebtedness or (ii) such Liens shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) and, in each case, any Lien created for the benefit of the Noteholders pursuant to this Condition 4(a)(i) shall provide that such Lien shall be automatically and unconditionally released and discharged by its terms upon (i) the release and discharge of the initial Lien in respect of other Relevant Indebtedness or (ii) the full and irrevocable

payment of all amounts payable by the Issuer under the Notes, these Conditions and the Trust Deed.

- (b) *Merger:* The Issuer shall not enter into any reorganisation (by way of a merger, accession, division, separation or transformation, or other bases or procedures for reorganisation contemplated or as may be contemplated from time to time by Indonesian legislation, as these terms are construed by applicable Indonesian legislation) without the prior consent of the Trustee (acting on the instructions of the Noteholders holding or representing in the aggregate a clear majority in principal amount of the Notes outstanding), unless: (i) the Issuer shall be the resulting, surviving or transferee person (the “**Successor Company**”) or the Successor Company will otherwise be incorporated under the laws of Indonesia, any member state of the European Union, the United Kingdom or the United States of America and expressly assumes, by supplemental Trust Deed, executed and delivered to the Trustee, in form and manner satisfactory to the Trustee, all the obligations of the Issuer under the Notes and Trust Deed; and (ii) the government of Indonesia shall directly or indirectly Control the Successor Company.
- (c) *Financial Information:* The Issuer shall (i) make available on the Issuer’s website or (ii) so long as the Notes are listed on the Initial Acceptable Stock Exchange (or any alternative Acceptable Stock Exchange (if applicable)), make available on the official website of the Initial Acceptable Stock Exchange (or such alternative Acceptable Stock Exchange), to the extent and in the manner permitted by the rules of the Initial Acceptable Stock Exchange (or such alternative Acceptable Stock Exchange):
- (i) as soon as they become available, but in any event within 180 calendar days after the end of each of its financial years or at later date as permitted by the Financial Services Authority or *Otoritas Jasa Keuangan* (“**OJK**”), with notification to the Trustee, Financial Statements containing the audited statements of financial position of the Group as of the end of the last financial year and audited statements of comprehensive income, of cash flows and of changes in equity of the Group for the last financial year, in each case prepared in accordance with applicable Accounting Standards, and including complete notes to such Financial Statements and the independent auditor’s report on the Financial Statements; and
 - (ii) as soon as the same become available, but in any event within 60 calendar days after the end of the first semi-annual period of each of its financial year thereafter or at later date as permitted by the OJK, with notification to the Trustee, Financial Statements containing the unaudited statements of financial position of the Group as of the end of such period and unaudited statements of comprehensive income, of cash flows and of changes in equity of the Group for the period ending on the unaudited balance sheet date, and the comparable prior year periods, in each case prepared in accordance with applicable Accounting Standards, and including condensed notes to such interim condensed Financial Statements (unaudited) of the Group together with a review report of the Auditors thereon (if any),

provided that each set of Financial Statements delivered by it pursuant to this Condition 4(b) is accompanied by an audit report, in the case of paragraph (i) above and a review report, in the case of paragraph (ii) above, of the Auditors and accompanying notes and annexes.

5 Interest

- 5.1** Subject to Condition 5.2, the Notes bear interest from and including the Issue Date at the Cash Rate of Interest, payable quarterly in arrears no later than 10:00 a.m. (New York City time) on 28 March, 28 June, 28 September and 28 December in each year (each an “**Interest Payment Date**”), the first such Interest Payment Date being on 28 March 2023.
- 5.2** Notwithstanding Condition 5.1, at any time during the period beginning on and including the Issue Date and ending on the date falling two calendar years thereafter (the “**Cut-Off**”), the Issuer may, in its absolute discretion, elect by written notice to the Trustee and the Principal Paying Agent that the Notes shall bear interest at the PIK Rate of Interest instead with respect to any Interest Periods so specified by the Issuer and commencing prior to the Cut-Off), provided that the Issuer shall give not less than five Business Days’ notice prior to any relevant Interest Payment Date (the “**PIK Interest**”). The PIK Interest on the Notes shall be compounded and capitalised quarterly so as to increase (and be treated for all purposes to be part of) the outstanding principal amount of the Notes on each relevant Interest Payment Date and shall be payable on the earliest to occur of: (i) the Maturity Date; (ii) the date on which the Notes are redeemed in full; and (iii) any other date as agreed between the Trustee (acting on the instructions of the Noteholders) and the Issuer. Following any election by the Issuer that the Notes shall bear interest at the PIK Rate of Interest, the Issuer will give notice to the Principal Paying Agent and the Noteholders in accordance with Condition 15 confirming that the Notes shall bear interest at the PIK Rate of Interest and identifying the applicable Interest Periods.
- 5.3** Each Note will cease to bear interest from the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused, in which event interest will continue to accrue (before or after any judgment) at the Cash Rate of Interest or the PIK Rate of Interest (as the case may be) to but excluding the date on which payment in full of the principal thereof is made.
- 5.4** In these Conditions, the period beginning on and including the Issue Date and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date is called an “Interest Period”.
- 5.5** Interest in respect of any Note shall be calculated per U.S.\$1,000 in principal amount of the Notes (the “Calculation Amount”). The amount of interest payable per Calculation Amount for any Interest Period shall be calculated by applying the Cash Rate of Interest or the PIK Rate of Interest (as the case may be) to the Calculation Amount, dividing the resulting product by four and rounding the resulting figure to the nearest cent (half a cent being rounded upwards). If interest is required to be calculated for a period of less than a complete Interest Period, the relevant day-count fraction will be determined on the basis of a 360-day calendar year consisting of 12 calendar months of 30 calendar days each and, in the case of an incomplete month, the number of actual days elapsed.

6 Redemption and Purchase

6.1 Final redemption

Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed or repaid by the Issuer at 100 per cent. of their principal amount thereof together with accrued interest on 28 December 2031 (the “**Maturity Date**”). The Notes may not be redeemed at the option of the Issuer other than in accordance with this Condition 6.

6.2 Optional redemption

At any time prior to the Maturity Date, but on one occasion only, the Issuer may, at its option, on giving not less than 30 nor more than 60 days' irrevocable notice to the Noteholders (the "**Call Option Notice**") repay the Notes in whole but not in part, at the price which shall be the principal amount plus interest and any additional amounts or other amounts that may be due thereof (if any) accrued but unpaid to but excluding the date on which the call option is to be settled (the "**Call Settlement Date**"). The Call Option Notice shall specify the Call Settlement Date.

6.3 Redemption for tax reasons

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 calendar days' notice to the Noteholders in accordance with Condition 15 (which notice shall be irrevocable) at the principal amount thereof, together with interest accrued and unpaid to the date fixed for redemption but otherwise without premium or penalty, if (i) the Issuer satisfies the Trustee immediately prior to the giving of such notice that it has or will become obliged to pay additional amounts as provided or referred to in Condition 8.1 as a result of any change in, or amendment to, or clarification of the laws, treaties, protocols, rulings or regulations of any Relevant Jurisdiction, or any change in the published application or official interpretation of such laws, treaties, protocols, rulings or regulations and including the decision of any court governmental agency or tribunal, which change or amendment is announced, enacted or becomes effective on or after 28 December 2022 and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it; provided that no such notice of redemption shall be given earlier than 90 calendar days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due. Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Trustee (x) an Officer's Certificate stating that the obligation referred to in (i) above cannot be avoided by the Issuer taking reasonable measures available to it and the Trustee shall be entitled to accept such Officer's Certificate as sufficient evidence of the satisfaction of the conditions precedent set out in (ii) above without further investigation or enquiry and without liability, in which event it shall be conclusive and binding on the Noteholders and (y) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment or clarification and the Trustee shall be entitled to accept such opinion as sufficient evidence of the conditions precedent set out in (i) above without further investigation or enquiry and without liability. All Notes in respect of which any such notice of redemption is given under and in accordance with this Condition shall be redeemed on the date specified in such notice in accordance with this Condition.

6.4 Purchase

The Issuer and any Subsidiaries of the Issuer may at any time purchase Notes in the open market or otherwise at any price. The Notes so purchased, while held on or behalf of the Issuer or any of its Subsidiaries, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Conditions 8 or 11.

6.5 Cancellation

All Notes redeemed or purchased pursuant to this Condition 6 shall be cancelled forthwith. Any Notes so cancelled may not be reissued.

7 Payments

7.1 Principal and other amounts

Payment of principal and interest in respect of the Notes will be made to the persons shown as the Holder in the Register at the opening of business on the Record Date (as defined below). Payments of all amounts other than as provided in this Condition 7.1 will be made as provided in these Conditions.

7.2 Payments

Each payment in respect of the Notes pursuant to Condition 7.1 shall be made by transfer to a U.S. dollar account as advised by the Principal Paying Agent and (in the case of interest payable on redemption) upon surrender of the relevant Notes at the specified office of the Principal Paying Agent or at the specified office of a Transfer Agent. Subject to the Principal Paying Agent receiving written notification of the relevant U.S. dollar account details prior to such time, payment instructions (for value on the due date or, if that is not a business day (as defined below), for value the first following day that is a business day) will be initiated on the business day preceding the due date for payment (for value on the next business day).

7.3 Payments subject to fiscal laws

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 8.

7.4 Payments on business days

A Note may only be presented for payment on a day that is a business day in the place of presentation. If the due date for any payment of principal or interest under this Condition 7 is not a business day, the Holder of a Note shall not be entitled to payment of the amount due until the next following business day and shall not be entitled to any further interest or other payment in respect of any such delay. In this Condition 7 only, “**business day**” means any day on which, if on that day a payment is to be made hereunder, commercial banks generally are open for business in the city of the financial centre of the payment currency.

7.5 Record date

“**Record Date**” means one Clearing System Business Day before the due date for the relevant payment.

7.6 Agents

The initial Agents and their initial specified offices are listed below. The Issuer reserves the right to vary or terminate the appointment of all or any of the Agents at any time (with the written approval of the Trustee) and appoint additional or other payment or transfer agents, provided that the Issuer will at all times maintain (i) a Principal Paying Agent, (ii) a Registrar, (iii) a Transfer Agent, and (iv) such other agents as may be required by any stock exchange on which the Notes may be listed. Notice of any such change will be provided to Noteholders as described in Condition 15.

In acting under the Paying Agency Agreement and in connection with the Notes, the Agents act solely as agents of the Issuer and (to the extent provided therein) the

Trustee and do not assume any obligations towards, or relationship of agency or trust for or with, any of the Noteholders.

8 Taxation

8.1 All payments of principal and interest in respect of the Notes by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by or within the Relevant Jurisdiction, unless such withholding or deduction is required by law. In the event such withholding or deduction is required by law, the Issuer shall pay such additional amount so as to result in the receipt by the Noteholders of such amounts as would have been received by them if no such withholding or deduction had been required, except that no such additional amounts shall be payable in respect of any Note:

8.1.1 held by or on behalf of a Holder that is liable for such taxes, duties, assessments or governmental charges in respect of such Note by reason of it or the beneficial owner having some connection (whether present or former) with the Relevant Jurisdiction other than the mere holding of such Note;

8.1.2 where (in the case of a payment of principal or interest on redemption or at maturity) the relevant Definitive Note is surrendered for payment more than 30 calendar days after the Relevant Date except to the extent that the relevant Holder would have been entitled to such additional amounts if it had surrendered the relevant Definitive Note on the last day of such period of 30 calendar days;

8.1.3 held by or on behalf of a Holder that is liable for such taxes, duties, assessments or governmental charges in respect of such Note by reason of the failure of such Holder (or any financial institution through which the Holder holds the Note or through which payment on the Note is made) to comply with any certification, identification, information, documentation or other reporting requirement concerning its nationality, residence, identity or connection to a taxing jurisdiction, or to enter into or comply with any agreement or reporting requirement concerning accounts maintained by, or ownership of, such holder, beneficial owner, or financial institution; or

8.1.4 any combination of the above items.

8.2 Notwithstanding any other provision of the Conditions, any amounts to be paid on the Notes by or on behalf of the Issuer will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the Code, or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.

8.3 In these Conditions, "**Relevant Date**" means whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received for the account of the Principal Paying Agent or the Trustee on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders by the Issuer in accordance with Condition 15.

8.4 Any reference in these Conditions to principal or interest shall be deemed to include any additional amounts in respect of principal or interest (as the case may be) that may be payable under Condition 8 or any similar undertaking given in addition to or in substitution for it under the Trust Deed.

9 Defaults and Remedies

9.1 Events of Default

If any of the following events occurs then the Trustee at its discretion may and, if so requested in writing by Holders of at least one quarter of the aggregate principal amount of the outstanding Notes or if so directed by an Extraordinary Resolution, shall (subject to the Trustee having been indemnified and/or secured and/or prefunded to its satisfaction) give written notice to the Issuer declaring the Notes to be immediately due and payable, whereupon they shall become immediately due and payable at their principal amount together with accrued interest without further action or formality:

- (a) *Non-payment*: the Issuer fails to pay any amount of principal in respect of any of the Notes by no later than the seventh day after the due date for payment thereof or fails to pay any amount of interest by no later than the tenth Business Day after the due date for payment thereof; or
- (b) *Breach of other obligations*: the Issuer defaults in the performance or observance of any of its respective other obligations under or in respect of the Notes or the Trust Deed, as the case may be, and such default (i) is, in the opinion of the Trustee, incapable of remedy or (ii) being a default which is, in the opinion of the Trustee, capable of remedy, remains unremedied for 30 calendar days after the Trustee has given written notice thereof to the Issuer; or
- (c) *Cross default of Issuer*: any Indebtedness of the Issuer becomes due and payable prior to its stated maturity as a result of an event of default however defined, provided that the amount of such Indebtedness, individually or in the aggregate exceeds U.S.\$50,000,000 (or its equivalent in any other currency or currencies);
- (d) *Unsatisfied judgment*: one or more judgment(s) or order(s) for the payment of an amount which in the aggregate exceeds U.S.\$50,000,000 (or its equivalent in any other currency or currencies) is rendered against the Issuer or any Principal Subsidiary and continue(s) unsatisfied and unstayed for a period of 30 days after the date(s) thereof or, if later, the date therein specified for payment;
- (e) *Operation rights*: revocation of the air operator's certificate of the Issuer which was issued by the Civil Aviation Authority of Indonesia, or any successor body;
- (f) *Illegality*: it is or will become unlawful for the Issuer to perform or comply with any one or more of its duties, obligations and undertakings under this Trust Deed or the Notes, or any duties, obligations or undertakings of the Issuer under this Trust Deed or the Notes are not or cease to be legal, valid, binding and enforceable;
- (g) *Repudiation*: the Issuer repudiates this Trust Deed or the Notes or does or causes to be done any act or thing evidencing an intention to repudiate this Trust Deed or the Notes;
- (h) *Enforcement*: a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or any substantial part of the undertaking, assets and revenues of the Issuer or any of its Principal Subsidiaries;
- (i) *Insolvency and winding up, etc.*: the occurrence of any of the following events:
 - (i) the Issuer or any of its Principal Subsidiaries is seeking or consenting to the introduction of proceedings for its liquidation or the appointment of a liquidator or takes any other corporate action in relation to its winding up;

- (ii) the institution in relation to, or entry into by, as the case may be, the Issuer, of, composition, compromise, assignment, arrangement, reprieve from payments, generally controlled management, fraudulent conveyance, reorganisation, or similar proceedings or measures affecting the rights of creditors generally;
- (iii) any extra-judicial liquidation or analogous act in respect of the Issuer or any of its Principal Subsidiaries by any governmental, regulatory or supervisory body;
- (iv) the Issuer or any of its Principal Subsidiaries is unable or admits in writing its inability to pay its debts generally as they fall due, generally suspends making payments on its debts; and/or a moratorium is declared in respect of all or a material part of Indebtedness of the Issuer or any of its Principal Subsidiaries; or
- (v) the Issuer or any of its Principal Subsidiaries ceases or threatens to cease to carry on all or any substantial part of its business (other than, in the case of a Principal Subsidiary of the Issuer, for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent), on terms not previously by an Extraordinary Resolution,

provided that, any winding-up petition which is discharged, stayed or dismissed within 60 days of commencement shall not be included under this paragraph (i) and provided further that any events pursuant to or in connection with the PKPU or otherwise existing before the Issue Date, including without limitation, any foreign recognition proceeding filed in connection with the PKPU, shall not be included under this paragraph (i);

- (j) *Analogous event*: any event occurs that under the laws of any relevant Jurisdiction has an analogous effect to any of the events referred to in paragraph (i) (Insolvency and Winding up, etc.) above; or
- (k) *Failure to take action, etc.*: any action, condition or thing at any time required to be taken, fulfilled or done in order (i) to enable the Issuer lawfully to enter into and perform and comply with its obligations under and in respect of the Notes or the Trust Deed, as the case may be, (ii) to ensure that those obligations are legal, valid, binding and enforceable and (iii) to make the Notes and the Trust Deed admissible in evidence in an arbitration court in London, is not taken, fulfilled or done and such circumstance continues for a period of more than 30 calendar days; or
- (l) *Unlawfulness*: at any time it is or becomes unlawful for the Issuer to perform or comply with any or all of its obligations under the Notes or the Trust Deed or any of such obligations are not, or cease to be, legal, valid, binding and enforceable or the Issuer contests the validity thereof or repudiates (or purports to repudiate) them and such event continues for a period of more than 30 calendar days.

9.2 Prescription

Claims for the payment of principal and interest in respect of any Note shall be prescribed and become void unless made within 10 years (for claims for the payment of principal) or five years (for claims for the payment of interest) of the appropriate Relevant Date.

10 Replacement of Definitive Notes

If a Note shall become mutilated, defaced, lost, stolen or destroyed it may, subject to all applicable laws and regulations and requirements of the Acceptable Stock Exchange on which the Notes are listed, be replaced at the specified offices of the Registrar or the Transfer Agents on payment of such costs, expenses, taxes and duties

as may be incurred in connection therewith and on such terms as to evidence, security and indemnity and otherwise as may reasonably be required by or on behalf of the Registrar or the Transfer Agents. Mutilated or defaced Notes must be surrendered before replacements will be issued.

11 Meetings of Noteholders, Modification and Waiver

11.1 Meetings of Noteholders

The Trust Deed contains provisions for convening meetings of Noteholders (which need not be a physical meeting and may be by way of conference call, including by use of a videoconference platform or similar) to consider any matter affecting their interests, including any modification of, or any arrangement in respect of, the Notes or the Trust Deed. Noteholders will be entitled to one vote per U.S.\$1,000 in principal amount of Notes held by them. Such a meeting may be convened by the Issuer or the Trustee and shall be convened by the Trustee, subject to its being indemnified and/or secured and/or prefunded to its satisfaction, upon the request in writing of holders of the Notes holding not less than one tenth of the aggregate principal amount of the outstanding Notes or when it considers it necessary to determine compliance with any covenant under the Notes. The Trust Deed provides that special quorum provisions apply for meetings of Noteholders convened for the purpose of, inter alia (i) altering the terms and conditions relating to the maturity, redemption, prepayment and repayment (including, without prejudice to the generality of the foregoing, Condition 4) or postponing any date for payment of interest, (ii) reducing the principal amount of the Notes, (iii) varying the amounts corresponding to interest or principal payable in respect of the Notes or the method of determining such payments in respect of the Notes, (iv) varying the currency in which payments under the Notes are to be made, (v) amending the provisions of Schedule 3 of the Trust Deed concerning the quorum required at any meeting of the Noteholders or any adjourned such meeting thereof or concerning the majority required to pass an Extraordinary Resolution or (vi) amending the proviso to paragraph 6 of Schedule 3 of the Trust Deed, in which case the necessary quorum will be one or more persons holding or representing not less than 75 per cent, or at any adjourned meeting not less than one-half, in principal amount of the Notes for the time being outstanding. Any resolution duly passed at a meeting of Noteholders will be binding on all the Noteholders, whether present or not.

The Trust Deed provides that a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

11.2 Modification and Waiver

The Trustee may agree, without the consent of the Noteholders, to any modification of the Notes, the Trust Deed or the Paying Agency Agreement which in the opinion of the Trustee is of a formal, minor or technical nature, is made to correct a manifest error or an error which, in the opinion of the Trustee, is proven (except as mentioned in the Trust Deed), which in the opinion of the Trustee is not materially prejudicial to the interests of the Noteholders. The Trustee may also waive or authorise or agree to the waiving or authorising of any breach or proposed breach by the Issuer of the Notes or the Trust Deed, or determine that any event which would or might otherwise give rise to a right of acceleration under the Notes shall not be treated as such, if in the opinion of the Trustee, to do so would not be materially prejudicial to the interests of the

Noteholders, provided always that the Trustee may not exercise such power of waiver in contravention of a written request given by holders of 25 per cent. in aggregate principal amount of the Notes then outstanding or any express direction by Extraordinary Resolution. Any such modification, waiver, authorisation or determination shall be binding on the Noteholders and, unless the Trustee agrees otherwise, shall be promptly notified to the Noteholders in accordance with Condition 15.

Any modification, abrogation, waiver, authorisation, determination or substitution shall be binding on the Noteholders and, unless the Trustee agrees otherwise, shall be notified by the Issuer, to the Noteholders as soon as practicable thereafter in accordance with Condition 15.

11.3 Substitution

The Trust Deed contains provisions permitting the Trustee to agree with the Issuer, subject to such amendment of the Trust Deed and such other conditions as the Trustee may reasonably require, but without the consent of the Noteholders, to the substitution of certain other entities in place of the Issuer, or of any previous substituted company, as principal debtor under the Trust Deed and the Notes. In the case of such substitution, the Trustee may agree with the Issuer, without the consent of the Noteholders, to a change of law governing the Notes and/or the Trust Deed, provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of Noteholders. Notice of any such substitution will be provided to the Noteholders as described in Condition 15 below.

11.4 Entitlement of the Trustee

In connection with the exercise by it of any of its powers, trusts, authorities and discretions (including without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee shall have regard to the general interests of the Noteholders as a class but shall not have regard any interests arising from circumstances particular to individual Noteholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim from the Issuer or the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders except to the extent already provided for in Condition 8 and/or any undertaking given in addition to, or in substitution for, Condition 8 pursuant to the Trust Deed.

12 Enforcement

At any time after an Event of Default has occurred and for as long as it is continuing, the Trustee may, at its discretion and without further notice, institute such proceedings or take such steps or actions against the Issuer as it may think fit to enforce the terms of the Trust Deed and/or the Notes, but it need not take any such proceedings and nor shall the Trustee be bound to take, or omit to take any step or action (including instituting such proceedings, steps or actions) unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Noteholders holding at least 25 per cent. in principal amount of the Notes outstanding and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. No Noteholder

may proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

13 Indemnification and Removal of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility including provisions relieving it from taking proceedings or steps or actions to enforce payment unless indemnified and/or secured and/or prefunded to its satisfaction, and to be paid its costs and expenses in priority to any claims of Noteholders. In addition, the Trustee is entitled to enter into business transactions with the Issuer and any entity related to the Issuer without accounting for any profit.

The Trustee's responsibilities are solely those of trustee for the Noteholders on the terms of the Trust Deed. Accordingly, the Trustee makes no representations and assumes no responsibility for the validity or enforceability of the Notes or for the performance by the Issuer of its obligations under or in respect of the Notes and the Trust Deed. The Trustee is entitled to assume that the Issuer is performing all of its obligations pursuant to the Notes and the Trust Deed (and shall have no liability for doing so) until it has express written notice to the contrary.

The Trustee may rely without liability to Noteholders on any certificate or report prepared by auditors, accountants or any other expert pursuant to the Trust Deed, whether or not addressed to the Trustee and whether or not the auditors', accountants' or experts' liability in respect thereof is limited by a monetary cap or otherwise. The Trust Deed provides that the Noteholders shall together have the power, exercisable by Extraordinary Resolution, to remove the Trustee (or any successor trustee or additional trustees) provided that the removal of the Trustee or any other trustee shall not become effective unless there remains a Trustee in office after such removal.

14 Further Issues

The Issuer may from time to time, without the consent of the Noteholders, create and issue further securities having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest, the date of issue and the amount of principal) and so that such further issue shall be consolidated and form a single series with the outstanding Notes; provided, however, that any further securities that have the same identifying number as the outstanding Notes shall be issued either in a "qualified reopening" for U.S. federal income tax purposes or otherwise as part of the same "issue" for U.S. federal income tax purposes. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Notes. Any such other securities shall be constituted by a deed supplemental to the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Noteholders for the holders of securities of other series where the Trustee so decides. Application will be made for such further securities to be listed and admitted to trading on the Acceptable Stock Exchange on which the Notes are from time to time listed or quoted.

15 Notices

Notices to the Noteholders shall be valid if sent to them by first class mail (airmail if overseas) at their respective addresses on the Register or by any means designated from time to time by any clearing system on which trades in Notes settle. Any such

notice shall be deemed to have been given on the fourth day after the date of mailing. In addition, so long as the Notes are listed on an Acceptable Stock Exchange and the rules or guidelines of that exchange so require, notices will be published via the companies announcements office of the relevant Acceptable Stock Exchange. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made.

*So long as the Notes are represented by the Global Note and the Global Note is held on behalf of Euroclear or Clearstream or any other clearing system (an “**Alternative Clearing System**”), notices to Noteholders may be given by delivery of the relevant notice to Euroclear or Clearstream or such Alternative Clearing System, for communication by it to entitled accountholders in substitution for notification as required by the Terms and Conditions of the Notes. Any such notice shall be deemed validly given to the Noteholders on the day on which such notice is delivered to Euroclear or Clearstream or such Alternative Clearing System (as the case may be) as aforesaid.*

16 Currency Indemnity

If any sum due from the Issuer in respect of the Notes or any order or judgment given or made in relation thereto has to be converted from the currency (the “**first currency**”) in which the same is payable under these Conditions or such order or judgment into another currency (the “**second currency**”) for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer shall indemnify each recipient, on the written demand of such recipient addressed to the Issuer and delivered to the Issuer or to the specified office of the Registrar, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such recipient may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action, will apply irrespective of any indulgence granted by any Noteholder or any other person and will continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under the Trust Deed and/or the Notes or any other judgment or order.

17 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

18 Governing Law and Arbitration

18.1 The Trust Deed, the Notes and these Conditions and any non-contractual obligations arising out of or in connection therewith shall be governed by and interpreted in accordance with English law.

18.2 Any dispute, claim or difference of whatever nature arising out of or in connection with the Trust Deed, the Notes and these Conditions (including a dispute regarding the existence, validity, breach or termination of the Trust Deed, the Notes or these Conditions or a dispute relating to

non-contractual obligations arising out of or in connection with the Trust Deed, the Notes and these Conditions) (a “**Dispute**”) shall be referred to and finally resolved by arbitration under the Arbitration Rules of the Singapore International Arbitration Centre (the “**SIAC Rules**”) in effect at the time of the arbitration. The SIAC Rules are deemed incorporated by reference into these Conditions, as amended herein.

18.2.1 The arbitral tribunal shall consist of three arbitrators. The claimant(s), irrespective of number, shall nominate jointly one arbitrator in the request for arbitration. The respondent(s), irrespective of number, shall nominate jointly the second arbitrator in the response to the request for arbitration. The third arbitrator, who shall serve as Chairman, shall be nominated by agreement of the two party-nominated arbitrators. Failing such agreement within 15 calendar days of the confirmation of the appointment of the second arbitrator, the third arbitrator shall be appointed in accordance with the SIAC Rules as soon as possible. For the avoidance of doubt, the claimant(s), irrespective of number, and the respondent(s), irrespective of number, shall constitute two separate sides for the formation of the arbitral tribunal.

18.2.2 The seat of arbitration shall be Singapore and the language of the arbitration shall be English. The law governing this arbitration agreement shall be English law.

18.2.3 If more than one arbitration is commenced under the Trust Deed, the Notes or these Conditions and any party contends that two or more such arbitrations are so closely connected that it is expedient for them to be resolved in one set of proceedings, the arbitral tribunal appointed in the first filed of such proceedings (the “**First Tribunal**”) shall have the power to determine, provided no date for the hearing on the merits of the Dispute in any such arbitrations has been fixed, that the proceedings shall be consolidated.

18.2.4 The tribunal in such consolidated proceedings shall be selected as follows:

- (i) the parties to the consolidated proceedings shall agree on the composition of the tribunal; and
- (ii) failing such agreement within 30 calendar days of consolidation being ordered by the First Tribunal, all members of the tribunal shall be appointed in accordance with the SIAC Rules within 30 calendar days of a written request by any of the parties to the consolidated proceedings.

18.2.5 The arbitration tribunal shall award costs as it deems appropriate.

18.2.6 The arbitration award shall be in writing, shall be a reasoned award and shall be final and binding on the parties to the arbitration. The arbitration shall be enforceable in any competent court of law.

18.2.7 For the avoidance of doubt, the parties to the Trust Deed, the Notes and these Conditions are intended by the parties to this Agreement to have the right under the Contracts (Rights of Third Parties) Act 1999 to enforce the terms of Condition 18.2.4.

19 Language

The Notes, the Trust Deed and the Paying Agency Agreement will be executed in both English and Bahasa Indonesia to comply with the Law No. 24 of 2009 regarding National Flag, Language, Coat of Arms and National Anthem (“**Law No. 24**”) and Presidential Regulation No. 63 of 2019 on the Use of Indonesian Language as the implementing regulation of Law No. 24 (together with Law No. 24 referred to as the “**Language Law**”), and in the event of any inconsistency between the English and Bahasa Indonesia versions of these documents, the English version shall prevail and the text of the Bahasa Indonesia version will in all cases be deemed to be amended to conform with the corresponding English version of the Notes, the

Trust Deed and the Paying Agency Agreement. The Bahasa Indonesia version of the Notes, the Trust Deed and the Paying Agency Agreement shall not create any duplication of the rights or obligations of the parties. The Noteholders are deemed by their holding of the Notes to have agreed and undertaken that they will not (and will not allow or assist any other party to) in any manner or forum, challenge the validity of, or raise or file any objection to, these Conditions, the Trust Deed or the Paying Agency Agreement on the basis of any failure to comply with the Language Law.

20 Definitions

In these Conditions the following terms have the meaning given to them in this Condition 19.

“Acceptable Stock Exchange” means the professional segment of any intentionally recognised, regularly operating, regulated or non-regulated, stock exchange, multilateral trading facility or securities market;

“Accounting Standards” means IFRS, or any other internationally recognised set of accounting standards deemed equivalent to IFRS by the relevant regulators for the time being; provided however, where financial statements prepared in accordance with IFRS are not available, it shall be deemed to include Indonesian financial accounting standard or any other generally accepted accounting standards of the jurisdiction of incorporation of the Issuer or its relevant Subsidiary from time to time.

“Accounts” means the consolidated accounts of the Issuer prepared in accordance with Accounting Standards.

“Affiliate” of any specified person means (i) any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person or (ii) any other person who is a director or officer (a) of such specified person, (b) of any Subsidiary of such specified person or (c) of any person described in (i) above. For the purposes of this definition, control when used with respect to any person means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms controlling and controlled have meanings correlative to the foregoing.

“Auditors” means the auditors of the consolidated financial statements of the Group from time to time.

“Authorised Signatory” means, in relation to the Issuer (including in respect of any certificate given by it pursuant to these Conditions or the Trust Deed), any director or authorised attorney of the Issuer;

“Business Day” means a day on which commercial banks generally are open for business in each of New York City, London and Jakarta.

“Capital Stock” means, with respect to any person, any and all shares, interests, participations, rights to purchase, warrants, options or other equivalents (however designated) of capital stock of a corporation and any and all equivalent ownership interests in a person other than a corporation, in each case whether now outstanding or hereafter used.

“Cash Rate of Interest” means cash interest in U.S. Dollars on the outstanding principal amount of the Notes at the rate of 6.5 per cent. per annum.

“Control”, with respect to a person, means:

- (a) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to either:
 - (i) cast, or control the casting of, more than one-half of the maximum number of votes that might be cast at a general meeting of the relevant person;
 - (ii) appoint or remove all, or the majority, of the directors or other equivalent officers of the relevant person; or
 - (iii) give directions with respect to the operating and financial policies of the relevant person which the directors or other equivalent officers of the relevant person are obliged to comply with; or
- (b) the holding (directly or indirectly) of the beneficial ownership of at least 50 per cent. of the issued share capital of such person.

“Fair Market Value” means the consideration that would be provided in an arm’s-length transaction between an informed and willing seller under no compulsion to sell and an informed and willing buyer under no compulsion to buy, as determined (in the case of (i) any disposal to an Affiliate of the person making the disposal that is not a member of the Group or (ii) any disposal that is otherwise not on an arms-length basis) in good faith by a director or member of the management board or a responsible accounting or financial officer of the Issuer or the relevant Subsidiary thereof whose determination shall be conclusive. The Fair Market Value of any property nationalised or expropriated or compulsorily acquired under the authority of a government authority shall be the value given to the Issuer and its Subsidiaries in connection with such nationalisation, expropriation or compulsory acquisition.

“Group” means the Issuer and its Subsidiaries consolidated in the most recently available Accounts taken as a whole.

“guarantee” means, in relation to any Indebtedness of any person, any obligation of another person to pay such Indebtedness including (without limitation):

- (a) any obligation to purchase such Indebtedness;
- (b) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness;
- (c) any indemnity against the consequences of a default in the payment of such Indebtedness; and
- (d) any other agreement to be responsible for the payment of such Indebtedness.

“IFRS” means the International Financial Reporting Standards (formerly International Accounting Standards) as adopted by Indonesia.

“incur” means issue, assume, guarantee, incur or otherwise become liable for; provided, however, that any Indebtedness or Capital Stock of a person existing at the time such person becomes a Subsidiary (whether by merger, consolidation, acquisition

or otherwise) or is merged into a Subsidiary will be deemed to be incurred or issued by such Subsidiary at the time it becomes or is so merged into a Subsidiary.

“Indebtedness” means without duplication, any liability for, or in respect of:

- (a) monies borrowed;
- (b) any amount raised pursuant to any acceptance credit (but excluding acceptance credits issued in the ordinary course of business payable in less than ninety (90) days), bill discounting, factoring facility (but excluding any amount raised without recourse);
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or similar instruments or pursuant to any issue of shares which are expressed to be redeemable either on a compulsory basis or at the option of the shareholder;
- (d) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with Accounting Standards, be treated as finance or capital leases;
- (e) any amount raised under any other transaction (including any forward sale or any purchase or repurchase agreement) having the economic or commercial effect of a borrowing but excluding, for the avoidance of doubt, accounts payable, trade payables or other liability to trade creditors, accrued discounts, advance payments by customer, obligations under operating leases or contingent obligations in respect of employee related and pension fund obligations;
- (f) any amount raised pursuant to an arrangement whereby an asset sold or otherwise disposed of by the relevant person may be leased or reacquired by that person or an Affiliate of that person (whether following the exercise of an option or otherwise);
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuations in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account (after any applicable netting or set-off in accordance with Accounting Standards));
- (h) any counter-indemnity obligation or any similar reimbursement obligation in respect of any guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution to the extent arising upon the payment by the bank or financial institution of the underlying obligation and such obligation remaining unpaid beyond any applicable grace period; and
- (i) any amount in respect of any liability in respect of any guarantee for any of the items listed above.

For the avoidance of doubt, an Intra-Group Transaction will not constitute “Indebtedness” and no amount shall be counted more than once.

“Intra-Group Transaction” means (a) any loan, guarantee, surety, reorganisation and any other transaction solely between the Issuer and/or a Subsidiary of the Issuer on the one hand and the Issuer and/or another Subsidiary of the Issuer on the other hand; or (b) any transaction by the Issuer and/or a Subsidiary of the Issuer in favour of the Issuer and/or another Subsidiary of the Issuer, including the payment of dividends or the making of other distributions by a Subsidiary of the Issuer to the Issuer or another Subsidiary of the Issuer.

“Issue Date” means 28 December 2022.

“**Lien**” means any mortgage, pledge, encumbrance, easement, restriction, covenant, right-of-way, servitude, lien, charge or other security interest of any kind (including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction and any conditional sale or other title retention agreement or lease in the nature thereof).

“**Officer’s Certificate**” means a certificate executed on behalf of such person by an Authorised Signatory of the Issuer (which expression, for the purposes of this definition, includes any Successor Company), as the case may be.

“**Permitted Lien**” means:

- (a) any Lien over or affecting any asset acquired by the Issuer or any of its Subsidiaries after the date hereof and subject to which such asset is acquired, if:
 - (i) such Lien was not created in contemplation of the acquisition of such asset by the Issuer or such Subsidiary, as the case may be; and
 - (ii) the amount thereby secured has not been increased in contemplation of, or since the date of, the acquisition of such asset by the Issuer or such Subsidiary, as the case may be;
- (b) any Lien over or affecting any asset of any company which becomes a Subsidiary of the Issuer after the date hereof, where such Lien is created prior to the date on which such company becomes a Subsidiary of the Issuer, if:
 - (i) such Lien was not created in contemplation of the acquisition of such company; and
 - (ii) the amount thereby secured has not been increased in contemplation of, or since the date of, the acquisition of such company;
- (c) any Lien in existence on the Issue Date or any additional Lien required to be provided with respect to any Indebtedness existing on the Issue Date pursuant to the terms of such Indebtedness in effect on the Issue Date;
- (d) any Lien securing Refinancing Indebtedness in respect of any Indebtedness, provided that such Liens are limited to all or part of the assets, undertaking, property or revenues that secured the original Indebtedness and that the aggregate principal amount of such Refinancing Indebtedness secured over such assets does not exceed the sum of (x) the aggregate principal amount of the Indebtedness being refinanced; (y) accrued and unpaid interest on such Refinancing Indebtedness and (z) fees, premiums and other costs and expenses incurred in connection with such Refinancing Indebtedness; and
- (e) any extension, renewal, replacement of or substitution for any Lien permitted by any of the preceding paragraphs (a) through (d), including as a result of incurrence of the Refinancing Indebtedness; provided, however, that (i) such extension, renewal, replacement or substitution shall be no more restrictive in any material respect than the original Lien, (ii) the principal amount of Indebtedness secured by such Lien (to the extent the Lien is permitted pursuant to this paragraph (e) does not exceed the principal amount of Indebtedness renewed, replaced or refinanced, if any, and (iii) if the property, income or assets subject to such Lien are changed in connection with such extension, renewal, replacement of or substitution, the Fair Market Value of the property, income or assets subject to such replacement Lien is not greater than the Fair Market Value of the property, income or assets previously subject to the Lien replaced.

“**person**” means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality.

“**PIK Rate of Interest**” means payment-in-kind interest in U.S. Dollars on the outstanding principal amount of the Notes at the rate of 7.25 per cent. per annum.

“**Principal Subsidiary**” means at any time a Subsidiary of the Issuer:

- (a) whose revenue and/or total assets (consolidated in the case of a Subsidiary which itself has Subsidiaries) represents in each case (or, in the case of a Subsidiary acquired after the end of the financial period to which the then latest audited consolidated accounts of the Issuer and its Subsidiaries relate, are equal to) not less than five per cent. of the consolidated revenue or, as the case may be, consolidated total assets, of the Issuer and its Subsidiaries taken as a whole, all as calculated respectively by reference to the then latest audited accounts (consolidated or, as the case may be, unconsolidated) of such Subsidiary and the then latest audited consolidated accounts of the Issuer and its Subsidiaries, provided that in the case of a Subsidiary of the Issuer acquired after the end of the financial period to which the then latest audited consolidated accounts of the Issuer and its Subsidiaries relate, the reference to the then latest audited consolidated accounts of the Issuer and its Subsidiaries for the purposes of the calculation above shall, until consolidated accounts for the financial period in which the acquisition is made have been prepared and audited as aforesaid, be deemed to be a reference to such first-mentioned accounts as if such Subsidiary had been shown in such accounts by reference to its then latest relevant audited accounts, adjusted as deemed appropriate by the Issuer;
- (b) to which is transferred the whole or substantially the whole of the undertaking and assets of a Subsidiary of the Issuer which immediately prior to such transfer is a Principal Subsidiary, **provided that** the transferor Subsidiary shall upon such transfer forthwith cease to be a Principal Subsidiary and the transferee Subsidiary shall cease to be a Principal Subsidiary pursuant to this paragraph (b) on the date on which the consolidated accounts of the Issuer and its Subsidiaries for the financial period current at the date of such transfer have been prepared and audited as aforesaid but so that such transferor Subsidiary or such transferee Subsidiary may be a Principal Subsidiary on or at any time after the date on which such consolidated accounts have been prepared and audited as aforesaid by virtue of the provisions of paragraph (a) above of this definition or, prior to or after such date, by virtue of any other applicable provision of this definition; or
- (c) to which is transferred an undertaking or asset which, taken together with the undertaking or assets of the transferee Subsidiary, generated (or, in the case of the transferee Subsidiary being acquired after the end of the financial period to which the then latest audited consolidated accounts of the Issuer and its Subsidiaries relate, generate revenue equal to) not less than five per cent. of the consolidated revenue of the Issuer, or represent (or, in the case aforesaid, are equal to) not less than five per cent. of the consolidated total assets of the Issuer and its Subsidiaries taken as a whole, all as calculated as referred to in paragraph (a) above of this definition, **provided that** the transferor Subsidiary (if a Principal Subsidiary) shall upon such transfer forthwith cease to be a Principal Subsidiary unless immediately following such transfer its undertaking and assets generate (or, in the case aforesaid, generate revenue equal to) not less than five per cent. of the consolidated revenue of the Issuer, or its assets represent (or, in the case aforesaid, are equal to) not less than five per cent. of the consolidated total assets of the Issuer and its Subsidiaries taken as a whole, all as

calculated as referred to in paragraph (a) above of this definition, and the transferee Subsidiary shall cease to be a Principal Subsidiary pursuant to this paragraph (c) on the date on which the consolidated accounts of the Issuer and its Subsidiaries for the financial period current at the date of such transfer have been prepared and audited but so that such transferor Subsidiary or such transferee Subsidiary may be a Principal Subsidiary on or at any time after the date on which such consolidated accounts have been prepared and audited as aforesaid by virtue of the provisions of paragraph (a) above of this definition or, prior to or after such date, by virtue of any other applicable provision of this definition.

“Rating Agency” means Fitch Ratings Ltd., Standard & Poor’s Credit Market Services Europe Limited (or any entities within the same group that assign ratings), or Moody’s Investors Service Limited or any of their successors or any similar rating agency substituted for any of them (or any permitted substitute of them) by the Issuer acting reasonably and in good faith.

References to **“reasonable”** or **“reasonably”** and similar expressions relating to the Trustee and any exercise of power, opinion, determination or other similar matter shall be construed as meaning reasonable or reasonably (as the case may be) having due regard to the interests of the Noteholders.

“Refinance” means, in respect of any Indebtedness, to refinance, extend, renew, refund, repay, prepay, purchase, redeem, defease or retire, or to issue other Indebtedness in exchange or replacement for, such Indebtedness. **“Refinanced”** and **“Refinancing”** shall have correlative meanings.

“Refinancing Indebtedness” means Indebtedness that Refinances any Indebtedness of the Issuer or any Subsidiary of the Issuer existing on the Issue Date or incurred in compliance with these Conditions, including Indebtedness that Refinances Refinancing Indebtedness; provided, however, that:

- (a) where the Indebtedness being Refinanced has a Stated Maturity that is later than the Stated Maturity of the Notes, such Refinancing Indebtedness has a Stated Maturity that is later than the Stated Maturity of the Notes;
- (b) in all cases, such Refinancing Indebtedness has an aggregate principal amount (or if incurred with original issue discount, an aggregate issue price) that is equal to or less than the aggregate principal amount (or if incurred with original issue discount, the aggregate accreted value) then outstanding (plus fees and expenses, including any premium and defeasance costs) under the Indebtedness being Refinanced; and
- (c) where the Indebtedness being Refinanced is subordinated in right of payment to the Notes, such Refinancing Indebtedness is subordinated in right of payment to the Notes at least to the same extent as the Indebtedness being Refinanced,

provided that, if refinancing, extension, renewal, refund, repayment, prepayment, purchase, redemption, defeasance or retirement of any Indebtedness is initially funded from sources other than Refinancing Indebtedness, the Refinancing Indebtedness is raised within six (6) months of such refinancing, extension, renewal, refund, repayment, prepayment, purchase, redemption, defeasance or retirement and is identified as such in good faith by a director or member of the management board or a responsible accounting or financial officer of the Issuer or the relevant Subsidiary thereof.

“Relevant Indebtedness” means any Indebtedness which: (a)(i) is in the form of or represented by any bond, note, debenture stock, loan stock, certificate or other debt instrument which is

listed or quoted on any stock exchange or (ii) is in the form of a loan to the Issuer which is financed by the issuance of any of the foregoing forms of debt in (a)(i) above, where such issuance is by a special purpose company or a bank or any other entity and the rights to payment of the holders of such forms of debt are limited to payments actually made by the Issuer pursuant to such loan; and (b) in the case of the debt referred to in (a)(i) above or the debt financing a loan referred to in (a)(ii) above, was initially issued and distributed (as to more than 50 per cent. of the original principal amount of such debt) outside Indonesia.

“Relevant Jurisdiction” means Indonesia or any political subdivision or any authority thereof or therein having power to tax, and, except in relation to Condition 6.3, any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax in which the Issuer becomes organised or resident for tax purposes or through which payments are made by it of principal or interest on the Notes.

“Securities Act” means the U.S. Securities Act of 1933, as amended.

“Stated Maturity” means, with respect to any security, the date specified in such security as the fixed date on which the final payment of principal of such security is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase of such security at the option of the holder thereof upon the happening of any contingency unless such contingency has occurred).

“Subsidiary” of any specified person means any corporation, partnership, joint venture, association or other business entity, whether now existing or hereafter organised or acquired, (a) in the case of a corporation or other business entity, of which the Issuer owns or controls (either directly or through one or more Subsidiaries) more than 50 per cent. of the issued share capital or other ownership interest having ordinary voting power to elect a majority of the directors, managers or trustees of such corporation or other business; (b) in the case of a partnership, joint venture, association, or other business/entity, with respect to which such first-named person or any of its Subsidiaries has the power to direct or cause the direction of the management and policies of such entity; or (c) if in accordance with Accounting Standards such entity would be fully consolidated with the first-named person for financial statement purposes.

