

**IMPORTANT: You must read the following disclaimer before continuing.** The following disclaimer applies to the attached Consent Solicitation Memorandum, whether received by e-mail or otherwise received as a result of electronic communication and you are therefore advised to read this disclaimer page carefully before reading, accessing or making any other use of the attached document. By accessing the attached Consent Solicitation Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from any member of the Sritex Group (as defined below) as a result of such access.

The attached Consent Solicitation Memorandum should not be forwarded or distributed to any other person and should not be reproduced in any manner whatsoever. Any forwarding, distribution or reproduction of the Consent Solicitation Memorandum in whole or in part is unauthorized. Failure to comply with this direction may result in a violation of applicable laws and regulations.

**Confirmation of your representation:** You have been sent the attached Consent Solicitation Memorandum on the basis that you have confirmed to the Information and Tabulation Agent (as defined below) that (i) you are a holder of either the US\$150,000,000 6.875% Senior Notes due 2024 issued by Golden Legacy Pte Ltd and/or the US\$225,000,000 7.25% Senior Notes due 2025 issued by PT Sri Rejeki Isman Tbk, (ii) you are not a person to whom it is unlawful to send the attached Consent Solicitation Memorandum or to make the proposals contained in the attached Consent Solicitation Memorandum under applicable laws and regulations and (iii) you consent to delivery by electronic transmission.

The Consent Solicitation Memorandum has been sent to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Sritex Group and the Information and Tabulation Agent (each as defined below) or any person who controls, or is a director, officer, employee, advisor or agent of any member of the Sritex Group and the Information and Tabulation Agent (each as defined below) nor any affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Consent Solicitation Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Information and Tabulation Agent.

You are reminded that the attached Consent Solicitation Memorandum has been delivered to you on the basis that you are a person into whose possession this Consent Solicitation Memorandum may lawfully be delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorized to deliver the attached Consent Solicitation Memorandum to any other person.

**Restrictions:** Nothing in this electric transmission constitutes an offer of securities for sale in the United States or any other jurisdiction.

**The distribution of this Consent Solicitation Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Consent Solicitation Memorandum comes are required by the Sritex Group and the Information and Tabulation Agent (each as defined below) to inform themselves about, and to observe, any such restrictions.**

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt as to the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent adviser (financial or otherwise).

## CONSENT SOLICITATION MEMORANDUM



**PT Sri Rejeki Isman Tbk**

### Solicitation of Votes on the PKPU Composition Plan

**US\$150,000,000 6.875% Senior Notes due 2024 issued by Golden Legacy Pte Ltd and guaranteed by PT Sri Rejeki Isman Tbk**

CUSIP Number: 38109KAC9 / Y2749KAC4  
ISIN: US38109KAC99 / USY2749KAC46  
Common Code: 157922092 / 157922718  
(the "2024 Notes")

**US\$225,000,000 7.25% Senior Notes due 2025 issued by PT Sri Rejeki Isman Tbk**

CUSIP Number: 69408L AB2 / Y714AG AB8  
ISIN: US69408LAB27 / USY714AGAB82  
Common Code: 206596945 / 206597208  
(the "2025 Notes" and collectively with the 2024 Notes, the "Notes")

This Consent Solicitation Memorandum dated November 17, 2021 (the "**Consent Solicitation Memorandum**") contains details of the composition plan (the "**PKPU Composition Plan**") proposed by PT Sri Rejeki Isman Tbk (the "**Parent**" and with its subsidiaries, the "**Sritex Group**"), PT Sinar Pantja Djaja ("**SPD**"), PT Primayudha Mandirijaya ("**PM**") and PT Bitratex Industries ("**Bitratex**") in their PKPU proceeding (*Penundaan Kewajiban Pembayaran Utang*) with case number 12/Pdt.Sus-PKPU/2021/PN Niaga Smg (the "**PKPU Proceeding**") at the commercial court of the district court of Semarang, Indonesia (the "**Indonesian Court**").

The Parent is soliciting the voting instructions from the holders of the 2024 Notes (the "**2024 Noteholders**") and the holders of the 2025 Notes (the "**2025 Noteholders**" and collectively with the 2024 Noteholders, the "**Noteholders**") on the PKPU Composition Plan proposed by the Indonesia Companies in the PKPU Proceeding (the "**Consent Solicitation**"). The 2024 Noteholders are creditors of the Parent and are entitled to vote on the PKPU Composition Plan through Golden Mountain Textile and Trading Pte Ltd ("**GM**") in accordance with, and pursuant to, the terms of the orders of the General Division of the High Court of Singapore in HC/OS 388/2021 and HC/OS 389/2021 dated May 21, 2021 and August 17, 2021. The Information and Tabulation Agent will submit the voting instructions of the 2024 Noteholders obtained in this Consent Solicitation to the Indonesian Court at the PKPU Proceeding. The 2025 Noteholders are also creditors of the Parent and are entitled to vote on the PKPU Composition Plan directly. The Information and Tabulation Agent will submit the voting instructions of the 2025 Noteholders obtained in this Consent Solicitation to the Trustee and the Indonesian Court at the PKPU Proceeding. See "*The PKPU Composition Plan*." To become legally binding, the PKPU Composition Plan must be (i) approved by a simple majority in number and two-third in value of unsecured and secured creditors present and voting at the PKPU Proceeding and (ii) sanctioned by the Indonesian Court.

Any questions and requests for assistance in connection with this Consent Solicitation Memorandum and with regard to the procedures for participating in this Consent Solicitation or for additional copies of this Consent Solicitation Memorandum may be directed to Morrow Sodali Limited, as the information and tabulation agent for the Consent Solicitation (the "**Information and Tabulation Agent**"), at its address and telephone number set forth below. None of the Sritex Group and the Information and Tabulation Agent make any recommendation as to the Consent Solicitation and the PKPU Composition Plan.

The Trustee has not participated in the preparation of the Consent Solicitation Memorandum and the PKPU Composition Plan or any other document related hereto. Accordingly, the Trustee does not assume any liability or responsibility for the contents hereof or thereof.

All Noteholders holding Notes as of November 29, 2021 (the "**Record Date**") are entitled to deliver voting instructions in the Consent Solicitation. Any Noteholder that holds an interest in the Notes through DTC must submit, or arrange to have submitted on its behalf, prior to 5:00 pm, New York City time, on November 30, 2021 (the "**Voting Deadline**"), a valid Form of Sub-Proxy specifying its voting instructions by email to the Information and Tabulation Agent at [sritex@investor.morrowsodali.com](mailto:sritex@investor.morrowsodali.com). Any Noteholder that holds an interest in Euroclear and/or Clearstream must submit, or arrange to have submitted on its behalf, prior to the Voting Deadline or any earlier deadline set by Euroclear and/or Clearstream, an Electronic Voting Instruction specifying its voting instructions through Euroclear and Clearstream.

Please handle this matter through your broker, dealer, bank, trust company or other nominee. Beneficial owners of Notes should contact the broker, dealer, commercial bank, trust company or other nominee through which they hold their Notes to see whether such nominee applies different deadlines to participate in this Consent Solicitation than those set forth in this Consent Solicitation Memorandum, and, if so, should follow those deadlines. For more information regarding the procedures for delivering your voting instructions, see "*Voting Procedures*" in this Consent Solicitation Memorandum.

**The period during which voting instructions can be accepted will commence on November 17, 2021 and will end on 5:00 pm, New York City time, on November 30, 2021, being the Voting Deadline.** The Parent may extend the Voting Deadline for the Consent Solicitation from time to time if there is an extension on the PKPU Proceeding, an amendment to the PKPU Composition Plan, or for any other reason. In order to extend the Voting Deadline, the Parent shall notify the Information and Tabulation Agent of any extension by oral or written notice and will make public announcement thereof at or prior to 5:00 pm, New York City time on the next Business Day after the previously scheduled Voting Deadline, in which case the term "Voting Deadline" will, in respect of the Consent Solicitation only, mean the date and time to which the relevant Consent Solicitation is extended. Failure of any Noteholder to be so notified will not affect the extension of the relevant Voting Deadline.

### Information and Tabulation Agent Morrow Sodali Ltd

*In Hong Kong:*  
Unit 23-016,  
LKF Tower,  
33 Wyndham Street, Central  
Hong Kong  
Telephone: +852 2319 4130

*In Stamford:*  
470 West Ave.,  
Suite 3000, Stamford,  
CT 06902  
United States  
Telephone: +1 203 609 4910

*In London:*  
103 Wigmore Street  
London  
W1U 1QS  
United Kingdom  
Telephone: +44 20 4513 6933

Email: [sritex@investor.morrowsodali.com](mailto:sritex@investor.morrowsodali.com)  
Website: <https://bonds.morrowsodali.com/sritex>

The date of this Consent Solicitation Memorandum is November 17, 2021

## **IMPORTANT INFORMATION**

This document does not constitute or form part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of any member of the Sritex Group or any other entity. The distribution of this document and the making of this Consent Solicitation may nonetheless be restricted by law in certain jurisdictions. Persons into whose possession this document comes are required by the Sritex Group and the Information and Tabulation Agent to inform themselves about, and to observe, any such restrictions. None of the Sritex Group nor the Information and Tabulation Agent will incur any liability for their own failure or the failure of any other person or persons to comply with the provisions of any such restrictions.

This Consent Solicitation Memorandum has not been filed with or reviewed by any federal or state securities commission or regulatory authority of any country, nor has any such commission or authority passed upon the accuracy or adequacy of this Consent Solicitation Memorandum. Any representation to the contrary is unlawful and may be a criminal offense.

Recipients of this Consent Solicitation Memorandum and the accompanying materials should not construe the contents hereof or thereof as legal, business or tax advice. Each recipient should consult its own attorney, business advisor and tax advisor as to legal, business, tax and related matters concerning this Consent Solicitation Memorandum.

No person is authorized in connection with this Consent Solicitation to give any information or to make any representation not contained in this document and any such information or representation must not be relied on as having been authorized by or on behalf of any member of the Sritex Group, the Information and Tabulation Agent or any of their respective affiliates, advisors or any other person. None of the Sritex Group, the Information and Tabulation Agent or their respective affiliates and advisors have separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Sritex Group, the Information and Tabulation Agent, or any of their respective affiliates and advisors as to the accuracy or completeness of the information contained in this document or any other information provided by it in connection with this Consent Solicitation. None of the Sritex Group, the Information and Tabulation Agent, or their respective affiliates and advisors accepts any responsibility for this document, makes any representation regarding this document or this Consent Solicitation or owes any duty to any Noteholder.

None of the Sritex Group or the Information and Tabulation Agent or any of their respective affiliates or advisors make any representation to any Noteholder as to whether or not to vote in favor or against the PKPU Composition Plan in the Consent Solicitation. Noteholders must make their own independent decisions as to whether or not to vote in favor or against the PKPU Composition Plan in the Consent Solicitation.

The Parent may extend the Voting Deadline for the Consent Solicitation from time to time if there is an extension on the PKPU Proceeding, an amendment to the PKPU Composition Plan, or for any other reason.

This Consent Solicitation is not being made to, and no Voting Instructions are being solicited from, Noteholders in any jurisdiction in which it is unlawful to make such Consent Solicitation or grant such Voting Instructions. However, the Issuer may, in its sole discretion, take such actions as it may deem necessary to solicit Voting Instructions in any jurisdiction and may extend this Consent Solicitation to, and solicit Voting Instructions from, persons in any such jurisdiction.

**UNDER NO CIRCUMSTANCES SHOULD ANY PERSON TENDER OR DELIVER NOTES IN CONNECTION WITH THIS CONSENT SOLICITATION AT ANY TIME.**

---

## **CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

Certain statements set forth or incorporated by reference in this Consent Solicitation Memorandum contain “forward-looking statements,” as that term is defined by Section 27A of the United States Securities Act of 1933 and Section 21E of the United States Securities Exchange Act of 1934. The words “anticipates,” “believes,” “estimates,” “expect,” “intend,” “plans,” “projects,” “should” and other expressions that are predictions of or indicate future events and trends and that do not relate to historical matters identify forward-looking statements. Although forward-looking statements reflect management’s good faith beliefs, reliance should not be placed on forward-looking statements because they involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements to differ materially from anticipated future results,

performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are subject to numerous risks and uncertainties, including, but not limited to, the impact of general economic conditions in the regions in which the Sritex Group, its consolidated subsidiaries and investee companies do business, general industry conditions, including competition and the conditions of the global financial markets, and potential changes in regulations applicable to the mining, energy and power, and logistics and transportation sectors in Indonesia.

The Sritex Group and any person who controls, or is a director, officer, employee, advisor or agent of any member of the Sritex Group assumes no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In evaluating forward-looking statements, you should consider these risks and uncertainties.

---

#### DOCUMENTS AVAILABLE

The information relating to the Consent Solicitation Memorandum should be read together with the PKPU Composition Plan, the unofficial English translation of which is set out in Exhibit A.

This Consent Solicitation Memorandum, all notices related to the Consent Solicitation, the unofficial English translation of the PKPU Composition Plan and the Bahasa Indonesia text of the PKPU Composition Plan will also be made available on <https://bonds.morrowsodali.com/sritex> (the “**Consent Website**”).

## DEFINITIONS

In this Consent Solicitation Memorandum, unless the context otherwise requires, the following words and expressions have the meanings set forth opposite them below, where the context so admits, words importing the singular number include the plural and vice versa, and any capitalized terms used herein but not defined below shall have the meanings given to them in the Indenture:

“2024 Notes” .....	US\$150,000,000 6.875% Senior Notes due 2024 issued by Golden Legacy Pte Ltd.
“2025 Notes” .....	US\$225,000,000 7.25% Senior Notes due 2025 issued by PT Sri Rejeki Isman Tbk.
“Beneficial Owner” .....	A person who is the owner of a particular principal amount of the Notes, as shown in the records of the Clearing Systems or its Direct Participants, as applicable.
“Business Day” .....	Any day that is not a Saturday, Sunday, legal holiday or other day on which banking institutions in the City of New York, London, Singapore, Hong Kong or the Republic of Indonesia are authorized by law or governmental regulation to close.
“Clearing System Notice” .....	The “ <i>Deadline and Corporate Events</i> ” or similar form of notice to be sent to Direct Participants by each of the Clearing Systems on or about the date of this Consent Solicitation Memorandum informing Direct Participants on the procedures to be followed in order to participate in the Consent Solicitation.
“Clearing Systems” .....	DTC, Euroclear and/or Clearstream, where the context permits, and each a “Clearing System.”
“Clearstream” .....	Clearstream Banking S.A.
“Consent Solicitation” .....	The solicitation of voting instructions of the Noteholders to the PKPU Composition Plan.
“Consent Website” .....	<a href="https://bonds.morrowsodali.com/sritex">https://bonds.morrowsodali.com/sritex</a> , the website operated by the Information and Tabulation Agent for the purpose of the Consent Solicitation.
“Direct Participant” .....	Each person shown in the records of a Clearing System as a holder of the Notes or an interest in the Notes.
“DTC” .....	The Depository Trust & Clearing Corporation.
“DTC Direct Participant” .....	A Direct Participant holding Notes through DTC.
“Electronic Voting Instruction” .....	The electronic instruction in the form specified in the Clearing System Notice for submission by Direct Participants holdings Notes through Euroclear and/or Clearstream via Euroclear and/or Clearstream and in accordance with the requirements of Euroclear and/or Clearstream by the deadline set by Euroclear and/or Clearstream.
“Euroclear” .....	Euroclear Bank SA/NV.
“Form of Sub-Proxy” .....	A properly completed form of sub-proxy (in the form contained in Exhibit B ( <i>Form of Sub-Proxy</i> )) signed by or on behalf of a Noteholder who is shown in the records of DTC as a DTC Direct Participant at the Record Date in relation to such Notes to procure that the votes attributable to such Notes should be cast in relation to the PKPU Composition Plan, and delivered by the relevant DTC Direct Participant by email to the Information and Tabulation Agent, which sub-proxy shall appoint the Information and Tabulation Agent as sub-proxy in

	respect of such Notes in relation to the voting on the PKPU Composition Plan.
“Sritex Group,” “we,” “us” and “our” .....	The Parent and its subsidiaries.
“GL” .....	Golden Legacy Pte Ltd, a direct wholly-owned subsidiary of the Parent.
“GM” .....	Golden Mountain Textile and Trading Pte Ltd, an indirect wholly-owned subsidiary of the Parent.
“Indonesian Court” .....	Commercial Court of the District Court of Semarang, Indonesia.
“Information and Tabulation Agent” .....	Morrow Sodali Limited.
“Noteholder” .....	Unless the context otherwise requires, references in this Consent Solicitation Memorandum to a “Noteholder” or “holder of Notes” include (i) each person who is shown in the records of a Clearing System as a holder of the Notes (also referred to as “Direct Participants” or each a “Direct Participant”) (except that one Clearing System shall not be treated as the holder of the Notes held in the account of another Clearing System when holding on behalf of the first Clearing System’s accountholders) and (ii) each Beneficial Owner of Notes. “2024 Noteholder” shall refer to a Noteholder of the 2024 Notes, and “2025 Noteholder” shall refer to a Noteholder of the 2025 Notes.
“Notes” .....	2024 Notes and 2025 Notes.
“Omnibus Proxy” .....	An omnibus proxy pursuant to which DTC will appoint the DTC Direct Participants on the Record Date as its sub-proxies in respect of the principal amount of the Notes shown on its records as being held by them on the Record Date. Only Noteholders holding Notes as of the Record Date are entitled to exercise voting rights with respect to the PKPU Composition Plan.
“Parent” .....	PT Sri Rejeki Isman Tbk.
“PKPU Administrators” .....	The independent administrators appointed by the Indonesian Court in relation to the PKPU Proceeding, being Alfin Sulaiman, S.H., M.H., Verry Sitorus S.H., M.H., Akhmad Henry Setyawan, S.H., M.H., and Martin Patrick Nagel, S.H., M.H.
“PKPU Composition Plan” .....	The composition plan proposed for voting by PT Sri Rejeki Isman Tbk, PT Sinar Pantja Djaja, PT Primayudha Mandirijaya, and PT Bitratex Industries in the PKPU Proceeding. An unofficial English translation of the PKPU Composition Plan is set forth as Exhibit A to this Consent Solicitation Memorandum, and the Bahasa Indonesia text of the PKPU Composition Plan will be made available at the Consent Website.
“PKPU Hearing Date” .....	December 6, 2021.
“PKPU Proceeding” .....	The suspension of debt payment obligations ( <i>Penundaan Kewajiban Pembayaran Utang</i> ) proceeding of PT Sri Rejeki Isman Tbk, PT Sinar Pantja Djaja, PT Primayudha Mandirijaya, and PT Bitratex Industries at the Indonesian Court under case number 12/Pdt.Sus-PKPU/2021/PN Niaga Smg.
“Record Date” .....	November 29, 2021, being date, on which DTC will appoint DTC Direct Participants as its proxies under the Omnibus Proxy in respect of the principal amount of the relevant Notes shown on its records as being held by the DTC Direct Participants on such date.

“Singapore Court Orders” .....	The orders of the General Division of the High Court of Singapore in HC/OS 388/2021 in relation to GL and HC/OS 389/2021 in relation to GM dated May 21, 2021 and August 17, 2021. Pursuant to the Singapore Court Orders, GM is required to (among others) exercise its right to vote in the PKPU Proceeding with respect to any of its claims in the PKPU Proceeding in a manner that reflects the voting instructions of each individual holder of the 2024 Notes.
“SGXNET” .....	The website maintained by the Singapore Exchange Securities Trading Limited for the submission of announcements required under the Singapore Exchange Securities Trading Limited’s listing rules as from time to time amended, modified or supplemented.
“Trustee” .....	Citicorp Investment Bank (Singapore) Ltd.
“Voting Deadline” .....	5:00 p.m., New York City time, on November 30, 2021, subject to extension or earlier termination.
“Voting Instruction” .....	An Electronic Voting Instruction or a Form of Sub-Proxy.

## CONTENTS

<b>SUMMARY TIMETABLE.....</b>	<b>1</b>
<b>SUMMARY OF THE CONSENT SOLICITATION .....</b>	<b>2</b>
<b>RISK FACTORS; SPECIAL CONSIDERATIONS.....</b>	<b>5</b>
<b>THE ISSUERS .....</b>	<b>7</b>
<b>THE PKPU COMPOSITION PLAN.....</b>	<b>8</b>
<b>VOTING PROCEDURES.....</b>	<b>11</b>
<b>TAX CONSIDERATION.....</b>	<b>15</b>
<b>INFORMATION AND TABULATION AGENT .....</b>	<b>16</b>
<b>EXHIBIT A - UNOFFICIAL ENGLISH TRANSLATION OF THE PKPU COMPOSITION PLAN .....</b>	<b>17</b>
<b>EXHIBIT B – FORM OF DTC SUB-PROXY (FOR USE BY DTC DIRECT PARTICIPANT).....</b>	<b>18</b>



## SUMMARY TIMETABLE

In relation to the times and dates indicated below, the Noteholders holding Notes in DTC, Euroclear or Clearstream should note the particular practices and policies of DTC, Euroclear or Clearstream regarding their communications deadlines, which will determine the latest time at which voting instructions may be delivered (which may be earlier than the deadlines set forth below) so that they are received by the Information and Tabulation Agent within the deadlines set forth below.

All notices to Noteholders will be given through delivery to the Clearing Systems for communication to Direct Participants, via the Consent Website and through announcements released via SGXNET.

<b>Expected Date<sup>(1)</sup></b>	<b>Event</b>
November 17, 2021 .....	Commencement of the voting period and announcement in relation thereto published via SGXNet and delivered to the relevant Clearing Systems for communication to Direct Participants.
November 29, 2021 .....	Record Date.
<b>5:00 p.m., New York City time, on November 30, 2021<sup>(3)</sup> .....</b>	<b>Voting Deadline.</b>
December 2, 2021 <sup>(2)</sup> .....	Meeting of the creditors in the PKPU Proceeding in which the Voting Instructions of the Noteholders will be presented to the PKPU Administrators.
December 6, 2021 <sup>(2)</sup> .....	Subject to the PKPU Composition Plan being approved by the requisite statutory majority of creditors in the PKPU Proceeding, the date on which the Indonesian Court will decide whether or not to sanction the PKPU Composition Plan.
Promptly following December 6, 2021 .....	The Sritex Group will announce the result of the voting on the PKPU Composition Plan and whether or not the PKPU Composition Plan is sanctioned by the Indonesian Court.

Notes:

- (1) All references to time are references to New York time unless otherwise stated.
- (2) All dates in this timetable and mentioned throughout the Consent Solicitation Memorandum assume that (i) the date on which the PKPU Composition Plan will be put to vote in the PKPU Proceeding and (ii) the PKPU Hearing Date will not change. If these dates change, the dates of all subsequent steps will be affected.
- (3) The Sritex Group reserves the right to extend the Voting Deadline in its sole discretion. Noteholders should inform themselves of any earlier deadlines that may be imposed by the Clearing Systems and/or any intermediaries, which may affect the timing of the submission of a Voting Instruction.

## SUMMARY OF THE CONSENT SOLICITATION

*The following summary highlights only certain aspects of particular provisions of the PKPU Composition Plan, and is qualified in its entirety by reference to the more detailed information contained elsewhere in this Consent Solicitation Memorandum, and any amendments or supplements thereto. Noteholders are urged to read this Consent Solicitation Memorandum in its entirety (including but not limited to the PKPU Composition Plan), as it contains important information which you should read carefully before you make any decision with respect to the Consent Solicitation conducted hereby. This summary does not purport to be complete and may not contain all information needed by you in making a decision regarding this Consent Solicitation.*

Issuers.....	<ul style="list-style-type: none"><li>• Golden Legacy Pte Ltd in relation to the 2024 Notes.</li><li>• PT Sri Rejeki Isman Tbk in relation to the 2025 Notes.</li></ul>
Notes.....	<ul style="list-style-type: none"><li>• US\$150,000,000 6.875% Senior Notes due 2024 issued by Golden Legacy Pte Ltd.  Rule 144A Global Note CUSIP Number: 38109KAC9 ISIN Number: US38109KAC99 Common Code: 157922092  Regulation S Global Note CUSIP Number: Y2749KAC4 ISIN Number: USY2749KAC46 Common Code: 157922718</li><li>• US\$225,000,000 7.25% Senior Notes due 2025 issued by PT Sri Rejeki Isman Tbk.  Rule 144A Global Note CUSIP Number: 69408L AB2 ISIN Number: US69408LAB27 Common Code: 206596945  Regulation S Global Note CUSIP Number: Y714AG AB8 ISIN Number: USY714AGAB82 Common Code: 206597208</li></ul>
The Consent Solicitation .....	We are soliciting the voting instructions from the 2024 Noteholders and the 2025 Noteholders on the PKPU Composition Plan in connection with the PKPU Proceeding. The 2024 Noteholders and the 2025 Noteholders are entitled to vote on the PKPU Composition Plan in accordance with the terms set out in this Consent Solicitation Memorandum and the PKPU Composition Plan. In the event that the PKPU Composition Plan is approved by the requisite statutory majority of creditors in the PKPU Proceeding, the PKPU Composition Plan will be presented for sanction by the Indonesian Court on the PKPU Hearing Date. The PKPU Composition Plan will become effective upon sanction by the Indonesian Court on the PKPU Hearing Date.
Purpose of the Consent Solicitation.	<p>The purpose of the Consent Solicitation is to obtain voting instructions of the Noteholders with respect to the PKPU Composition Plan. Noteholders may provide instructions to vote in favour or against the PKPU Composition Plan in accordance with the procedures set out in this Consent Solicitation Memorandum.</p> <p>Following the Voting Deadline:</p> <ul style="list-style-type: none"><li>• Voting instructions of the 2024 Noteholders will be presented by or on behalf of GM to the PKPU Administrators in the PKPU</li></ul>

	<p>Proceeding in accordance with, and pursuant to, the terms of the Singapore Court Orders.</p> <ul style="list-style-type: none"> <li>• Voting instructions of the 2025 Noteholders will be presented by or on behalf of the Parent to the Trustee and the PKPU Administrators in the PKPU Proceeding.</li> </ul>
Holders Eligible to Participate.....	All Noteholders of outstanding Notes at the Record Date being November 29, 2021 will be eligible to participate in the Consent Solicitation.
<b>Voting Deadline .....</b>	<b>5:00 p.m., New York City time, on November 30, 2021</b> , unless extended or earlier terminated in our sole discretion.
Withdrawal and Revocation .....	Voting Instructions in connection with the Consent Solicitation are irrevocable after the Voting Deadline (or any earlier deadline set by the Clearing Systems). See “ <i>Voting Procedures — Revocation of Voting Instructions.</i> ”
Procedures for Delivering Voting Instructions .....	To deliver a voting instruction with respect to the Notes, a Noteholder must validly deliver a voting instruction prior to the Voting Deadline pursuant to the procedures described herein. See “ <i>Voting Procedures.</i> ”
Voting through DTC.....	A Noteholder that holds an interest in the Notes through DTC and wishes to vote on the PKPU Composition Plan should contact its DTC Direct Participant (or any intermediary through which it holds its interest in the Notes) to procure the submission of a valid Form of Sub-Proxy specifying its voting instructions on or prior to the Voting Deadline by email to the Information and Tabulation Agent at <a href="mailto:sritex@investor.morrowsodali.com">sritex@investor.morrowsodali.com</a> . See “ <i>Voting Instructions for Notes held through DTC.</i> ”
Voting through Euroclear and Clearstream.....	A Noteholder that holds an interest in the Notes through Euroclear and/or Clearstream and wishes to vote on the PKPU Composition Plan should contact its Direct Participant (or any intermediary through which it holds its interest in the Notes) to procure the submission of an Electronic Voting Instruction specifying its voting instructions on or prior to the Voting Deadline or any earlier deadline set by Euroclear and/or Clearstream through Euroclear and/or Clearstream. See “ <i>Voting Instructions for Notes held through Euroclear and/or Clearstream.</i> ”
Consequences of failure to deliver voting instructions .....	<p>If the required statutory majority of creditors in the PKPU Proceeding approve the PKPU Composition Plan and the PKPU Composition Plan is sanctioned by the Indonesian Court, all Noteholders will be bound by the PKPU Composition Plan whether or not they have participated in the Consent Solicitation and whether or not they have voted in favor or against the PKPU Composition Plan.</p> <p>For the avoidance of doubt, all Noteholders will be entitled to receive the consideration set out in the PKPU Composition Plan in the event that the PKPU Composition Plan is approved and becomes effective upon its terms, subject to, and in accordance with, the terms of the PKPU Composition Plan.</p>
Extension, Amendments and Termination .....	<p>The Voting Deadline shall be 5:00 pm, New York City time on November 30, 2021, subject to the right of the Parent to extend, re-open, and/or terminate the relevant Consent Solicitation, as applicable.</p> <p>The Parent may extend the Voting Deadline for the Consent Solicitation from time to time if there is an extension on the PKPU Proceeding, an amendment to the PKPU Composition Plan, or for any other reason. In order to extend the Voting Deadline, the Parent shall notify the Information and Tabulation Agent of any extension by oral or written</p>

notice and will make public announcement thereof at or prior to 5:00 pm, New York City time on the next Business Day after the previously scheduled Voting Deadline, in which case the term “Voting Deadline” will, in respect of the Consent Solicitation only, mean the date and time to which the relevant Consent Solicitation is extended. Failure of any Noteholder to be so notified will not affect the extension of the relevant Voting Deadline.

Taxation.....	Noteholders should consult their own tax advisors with respect to any tax consequences of the Consent Solicitation and the PKPU Composition Plan, see “ <i>Taxation</i> .”
Brokerage commissions.....	No brokerage commissions are payable by the Noteholders to us or the Information and Tabulation Agent.
Information and Tabulation Agent .	Morrow Sodali Limited.
Trustee.....	Citicorp Investment Bank (Singapore) Ltd.
Further information .....	Questions about the terms of the Consent Solicitation should be directed to the Information and Tabulation Agent. If you have questions regarding voting procedures or require additional copies of this Consent Solicitation Memorandum, please contact the Information and Tabulation Agent.

Beneficial owners may also contact their brokers, dealers, commercial banks, trust companies or other nominee for assistance concerning the Consent Solicitation.

ALL DOCUMENTATION RELATING TO THE CONSENT SOLICITATION WILL BE AVAILABLE FROM THE CONSENT WEBSITE AND THE INFORMATION AND TABULATION AGENT.

## **RISK FACTORS; SPECIAL CONSIDERATIONS**

*All statements in this Consent Solicitation Memorandum are to be read subject to, and are qualified in their entirety by, the matters referred to in this section.*

*This Consent Solicitation Memorandum also contains forward looking statements that involve risk and uncertainties. Actual results may differ materially from those anticipated in these forward looking statements as a result of various factors, including the risks described below and elsewhere in the Consent Solicitation Memorandum. See the information described under the heading “Cautionary Statement Regarding Forward-Looking Statements.”*

*If a Noteholder is in any doubt about the action it should take, such Noteholder is advised to consult an appropriately authorized independent financial advisor who specializes in advising on the acquisition of equity, debt and other securities.*

### **Risks Relating to the Restructuring**

#### ***The PKPU Composition Plan may not become effective***

Creditors representing more than 50% in number and not less than two-third by value of the aggregate claims of the creditors present and voting (in person or by proxy) in each class at the PKPU Proceeding must vote in favor of the PKPU Composition Plan for it to be approved. Accordingly, even if a majority of the Noteholders vote in favor of the PKPU Composition Plan, there is a risk that the PKPU Composition Plan may not receive the approval from the requisite statutory majority of creditors at the PKPU Proceeding.

Even if the requisite majorities of creditors approve the PKPU Composition Plan, there is a risk that the PKPU Composition Plan may not become effective. In order for a PKPU composition plan to become effective under Indonesian law, it must receive the sanction of the Indonesian Court at a hearing. There cannot be assurance that the Indonesian Court will consider it proper to sanction the PKPU Composition Plan or that the Indonesian Court will refrain from concluding that there are other reasons why the PKPU Composition Plan should not be approved.

Further, even if the PKPU Composition Plan is sanctioned by the Indonesian Court, it is possible that an appeal may be made against the granting of the homologation order in respect of the PKPU Composition Plan by the Indonesian Court and that any such objections or appeal will delay or possibly prevent the implementation of the restructuring.

#### ***Even if the creditors approve the PKPU Composition Plan, interested parties may object to the PKPU Composition Plan and the PKPU Composition Plan may not be sanctioned***

Even if the PKPU Composition Plan is approved at the PKPU Proceeding, it is possible for a person with an interest in the PKPU Composition Plan (whether a creditor or otherwise) to object to the PKPU Composition Plan and to attend or be represented at the PKPU Hearing Date in order to make representations that the PKPU Composition Plan should not be approved and to appeal against the granting of a homologation order sanctioning the PKPU Composition Plan. Therefore, it is possible that objections may be raised at or before the PKPU Hearing Date or that an appeal may be made against the granting of a homologation order sanctioning the PKPU Composition Plan and that any such objections or appeal may delay or possibly prevent the intended effectiveness of the PKPU Composition Plan.

In addition, it is possible that a person with an interest in the PKPU Composition Plan may seek to challenge the PKPU Composition Plan after it is sanctioned in a court in a jurisdiction other than Indonesia. There can be no assurance that a court in another jurisdiction would recognize or give effect to the PKPU Composition Plan.

#### ***The restructuring may not be completed during the timeline envisaged in the PKPU Composition Plan***

Factors unknown to the Sritex Group at the date of this Consent Solicitation Memorandum, including delays in obtaining approvals and consents from third parties, may result in delays to the completion of the restructuring.

#### ***If the PKPU Composition Plan is not approved, the Indonesia-incorporated members of the Sritex Group in the PKPU Proceeding may be placed into bankruptcy proceedings in which creditors may not receive any recovery***

The Indonesian Court has granted an extension of the PKPU Proceeding until the PKPU Hearing Date, being December 6, 2021. If the PKPU Composition Plan is not approved by the requisite statutory majority of creditors

in the PKPU Proceeding on or prior to the PKPU Hearing, the Indonesian Court may place the Indonesia-incorporated members of the Sritex Group in the PKPU Proceeding into bankruptcy proceedings. There is a risk that the creditors will likely receive a return that is considerably less than the return contemplated under the PKPU Composition Plan in the event the Indonesia-incorporated members of the Sritex Group are placed into time-consuming, value-destructive bankruptcy proceedings in Indonesia.

***The PKPU Composition Plan may have tax consequences for Noteholders***

It is possible that the effectiveness of the PKPU Composition Plan, the implementation of the PKPU Composition Plan or holding of the consideration contemplated under the PKPU Composition Plan may have tax consequences for the Noteholders. Noteholders should consult their own professional advisors regarding these possible tax consequences under the laws of the jurisdictions that apply to them or the consideration contemplated under the PKPU Composition Plan. Noteholders are liable for their own taxes and have no recourse to the Sritex Group, the Information and Tabulation Agent or any other entity or person named in this Consent Solicitation Memorandum with respect to taxes arising in connection with the PKPU Composition Plan. Noteholders who are in any doubt as to the effect of the implementation of the PKPU Composition Plan are urged to consult their own professional advisors regarding the possible tax consequences under the laws of the jurisdictions that apply to them.

**Special Considerations**

***Effect of the PKPU Composition Plan on Noteholders who do not participate in the Consent Solicitation and/or vote against the PKPU Composition Plan***

If the required statutory majority of creditors in the PKPU Proceeding approve the PKPU Composition Plan and the PKPU Composition Plan is sanctioned by the Indonesian Court, all Noteholders will be bound by the PKPU Composition Plan whether or not they have participated in the Consent Solicitation and whether or not they have voted in favor or against the PKPU Composition Plan.

For the avoidance of doubt, all Noteholders will be entitled to receive the consideration set out in the PKPU Composition Plan in the event that the PKPU Composition Plan is approved and becomes effective upon its terms, subject to, and in accordance with, the terms of the PKPU Composition Plan.

***Noteholders are responsible for consulting with their advisors***

Noteholders should consult their own tax, accounting, financial and legal advisors regarding the suitability for themselves of the tax, accounting, financial, legal or other consequences of the PKPU Composition Plan. None of the Sritex Group, the Information and Tabulation Agent, or any director, officer, employee, advisor, agent or affiliate of any such person, is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Consent Solicitation, and accordingly none of the Sritex Group, or the Information and Tabulation Agent, or any director, officer, employee, advisor, agent or affiliate of any such person, makes any recommendation as to whether Noteholders should vote in favor or against the PKPU Composition Plan.

***Noteholders are responsible for complying with the procedures of the Consent Solicitation***

Each Noteholder is responsible for complying with all of the procedures for submitting a voting instruction. None of the Sritex Group, the Information and Tabulation Agent or their respective advisors assumes any responsibility for informing the Noteholders of irregularities with respect to any voting instruction.

***Noteholders are responsible for assessing the merits of the PKPU Composition Plan and the Consent Solicitation***

Each Noteholder is responsible for assessing the merits of the PKPU Composition Plan and the Consent Solicitation. None of the Sritex Group or the Information and Tabulation Agent, nor any director, officer, employee, advisor, agent or affiliate thereof, has made or will make any assessment of the merits of the PKPU Composition Plan and the Consent Solicitation or of the impact of the PKPU Composition Plan and the Consent Solicitation on the interests of the Noteholders either as a class or as individuals or makes any recommendation as to whether a Noteholder should vote in favor or against the PKPU Composition Plan.

## THE ISSUERS

### Parent

The Parent is one of the largest vertically integrated textile manufacturers in Southeast Asia. The Parent's business operations are divided into four divisions: spinning, weaving, finishing (which includes printing and dyeing) and garment.

- **Spinning.** The spinning division uses raw fibers of rayon, cotton and polyester to produce year which is used in the downstream production and which is sold to other downstream manufacturers.
- **Weaving.** The weaving division uses yarn to produce greige, which is then used in the finishing division or sold to other downstream manufacturers.
- **Finishing.** In the finishing division, greige is cleaned and bleached to prepare it for the dyeing and printing stages. It produces finished fabrics on a made-to-order basis for customers based on designs either supplied by customers or designed by the design department in cooperation with the customers.
- **Garment.** The garment division produces apparel such as retail clothing and uniforms for military and corporate use on a made-to-order basis. It also produces a small amount of textile field equipment including multi-purpose tents, bedding and backpacks.

The registered office of the Parent is Jl. K.H. Samanhudi 88, Jetis, Sukoharjo 57511, Central Java, Indonesia. The Parent's shares were listed on the IDX on June 17, 2013.

### GL

The Issuer was incorporated as a private company with limited liability under the laws of Singapore on March 3, 2014 and its registration number is 201405933C. The registered office of the Issuer is 120 Robinson Road, #08-02, Singapore 068913. GL is a direct wholly-owned subsidiary of the Parent.

## THE PKPU COMPOSITION PLAN

### PKPU Proceeding generally

PKPU is an abbreviation for *Penundaan Kewajiban Pembayaran Utang*, a literal translation of the Indonesian phrase for “suspension of payments.” A PKPU proceeding is not an involuntary suspension of payments, but instead involves a Court-enforced suspension of payments of creditor liabilities. The Court-enforced suspension of payments of creditor liabilities takes effect upon the granting of the PKPU application. PKPU proceedings are governed by Law No. 37 of 2004 on Bankruptcy and Suspension of Debt Payment Obligations (the “**Indonesian Insolvency Law**”).

Indonesian PKPU proceedings, as set out in Article 222, paragraph 2 and 3 of the Indonesian Insolvency Law, are intended to be a forum for a debtor (or debtors, filed under the same PKPU case number) to achieve an amicable settlement with its creditors and thereby avoid a declaration of bankruptcy by, and liquidation of, the debtor. It is a process whereby the debtor proposes to its creditors a composition plan to restructure its debts and reorganize its business operations (a “**Composition Plan**”).

The goal of a PKPU proceeding is to present a Composition Plan to restructure the debtor’s debts and reorganize its business operations. Once a Composition Plan is proposed by a PKPU debtor, all parties in interest (the debtor and the creditors) enter into negotiations regarding the debtor’s proposed Composition Plan presided by the supervising judge and the independent administrators. A Composition Plan requires the approval of a majority in number and at least two-thirds in value of each class of debt of the debtor who attend and vote at the creditors’ meeting.

If the Composition Plan is approved by creditors, it must then be ratified by the Indonesian Court. Under Article 286 of the Indonesian Insolvency Law, if the proposed Composition Plan is approved by creditors and is thereafter sanctioned by the Indonesian Court (which sanctioning is by way of a homologation order (the “**Homologation Order**”)), the Composition Plan will bind all creditors, except secured creditors that vote against the Composition Plan pursuant to Article 281 paragraph (2) of the Indonesian Insolvency Law.

### PKPU Proceeding of the Parent, SPD, PM and BI

On May 6, 2021, the Indonesian Court issued an order commencing the PKPU Proceeding of the Parent, SPD, PM and BI. The Indonesian Court also appointed Ester Megaria Sitorus, S.H., M.Hum. as the supervising judge and Alfin Sulaiman, S.H., M.H., Verry Sitorus S.H., M.H., Akhmad Henry Setyawan, S.H., M.H., and Martin Patrick Nagel, S.H., M.H. as the independent administrators. The PKPU Proceeding is registered under case number 12/Pdt.Sus-PKPU/2021/PN Niaga Smg.

### PKPU Composition Plan

On November 17, 2021, the Parent, SPD, PM and BI presented the PKPU Composition Plan to the creditors in the PKPU Proceeding. The PKPU Composition Plan will be put to a vote on a creditors’ meeting that is scheduled to take place on December 2, 2021. An unofficial English translation of the PKPU Composition Plan is set forth as Exhibit A to this Consent Solicitation Memorandum, and the Bahasa Indonesia text of the PKPU Composition Plan will be made available at the Consent Website.

### Participation of the 2024 Noteholders in the PKPU Proceeding

The 2024 Noteholders are creditors of the Parent and are entitled to vote on the PKPU Composition Plan. The 2024 Noteholders will participate and vote on the PKPU Composition Plan through GM. This is in accordance with, and pursuant to, the Singapore Court Orders. In particular, pursuant to and in accordance with the Singapore Court Orders:

- GM has successfully submitted a claim for verification in the PKPU Proceeding for the US\$150,000,000 intercompany loan that represents the 2024 Notes as well as the US\$58,218,324 intercompany loan that represents the intra-group receivables (collectively, the “**GM Claim**”); and
- GM will vote the GM Claim “*in a manner that reflects the voting instructions of each individual holder of the 2024 Notes who cast its votes*”.

For the avoidance of doubt, GM will merely act as a conduit to ensure compliance with the Singapore Court Orders and, for all intent and purposes, the 2024 Noteholders will vote and participate in the PKPU Proceeding. In accordance with, and pursuant to, the Singapore Court Orders, the Information and Tabulation Agent will



present the voting instructions of the 2024 Noteholders on the PKPU Composition Plan obtained in the Consent Solicitation to GM and the PKPU Administrators.

If the required statutory majority of creditors in the PKPU Proceeding approve the PKPU Composition Plan and the PKPU Composition Plan is sanctioned by the Indonesian Court, all 2024 Noteholders will be bound by the PKPU Composition Plan whether or not they have participated in the Consent Solicitation and whether or not they have voted in favor or against the PKPU Composition Plan. For the avoidance of doubt, all 2024 Noteholders will be entitled to receive the consideration set out in the PKPU Composition Plan in the event that the PKPU Composition Plan is approved and becomes effective upon its terms, subject to, and in accordance with, the terms of the PKPU Composition Plan.

#### **Participation of the 2025 Noteholders in the PKPU Proceeding**

The 2025 Noteholders are creditors of the Parent and are entitled to vote on the PKPU Composition Plan. The 2025 Noteholders will participate and vote on the PKPU Composition Plan directly. The Information and Tabulation Agent will present the voting instructions of the 2025 Noteholders on the PKPU Composition Plan obtained in the Consent Solicitation to the Trustee and the PKPU Administrators.

If the required statutory majority of creditors in the PKPU Proceeding approve the PKPU Composition Plan and the PKPU Composition Plan is sanctioned by the Indonesian Court, all 2025 Noteholders will be bound by the PKPU Composition Plan whether or not they have participated in the Consent Solicitation and whether or not they have voted in favor or against the PKPU Composition Plan. For the avoidance of doubt, all 2025 Noteholders will be entitled to receive the consideration set out in the PKPU Composition Plan in the event that the PKPU Composition Plan is approved and becomes effective upon its terms, subject to, and in accordance with, the terms of the PKPU Composition Plan.

#### **Securities Law Consideration**

The PKPU Composition Plan does not constitute an offer to sell or the solicitation of an offer to buy New Notes (as defined in the PKPU Composition Plan) in any jurisdiction in which any offer or sale is not permitted.

In making any investment decision, Noteholders must rely on their own independent examination of the PKPU Composition Plan in order to satisfy themselves as to the relative merits and risks involved. The New Notes (as defined in the PKPU Composition Plan) have not been recommended by any federal or state securities commission or other regulatory authority in the United States of America, Indonesia or any other jurisdiction. Furthermore, none of the foregoing authorities have confirmed the accuracy or determined the adequacy of the PKPU Composition Plan. Any representation or statement to the contrary is a criminal offence.

The New Notes (as defined in the PKPU Composition Plan) will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or any state or other securities laws of the United States of America or any other jurisdiction. The New Notes (as defined in the PKPU Composition Plan) may be subject to the Trust Indenture Act of 1939.

The exchange of New Notes for Notes in accordance with the PKPU Composition Plan may be made pursuant to the exemption provided by Section 1145(a)(1) of Title 11 of the United States Bankruptcy Code. In addition, the New Notes (as defined in the PKPU Composition Plan) may be offered in reliance Section 3(a)(10) of the Securities Act, which provides an exemption from registration under the Act securities issued in exchange for one or more outstanding securities where, among other requirements, the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction, after a hearing upon the fairness of the terms and conditions of the issuance and exchange at which all persons to whom the securities will be issued have the right to appear and receive timely notice thereof.

Given that the Parent is incorporated, and has its center of main interests in Indonesia, the Indonesian Court is a court of competent jurisdiction and authorized to conduct a hearing at which the fairness of the terms and conditions of the PKPU Composition Plan will be considered. Any order sanctioning the PKPU Composition Plan, if granted, will constitute the basis for an exemption from the registration requirements of the Securities Act provided by Section 3(a)(10).

Noteholders are strongly advised to consult their professional advisers as to whether any laws (including securities laws) or regulations which may be applicable to them may give rise to any liability or penalty, or require them to obtain any governmental or other consents or to pay any taxes or duties, as a result of the implementation of the PKPU Composition Plan. None of the Issuers, the Information and Tabulation Agent, their respective directors,

advisors or any other party accepts any responsibility for any liabilities (including but not limited to consequential liabilities) or regulatory, civil or criminal sanctions or penalties incurred by the Noteholders as a result of the implementation of the PKPU Composition Plan in respect of laws or regulations applicable to them.

## VOTING PROCEDURES

### General

Noteholders may only participate in the Consent Solicitation and vote on the PKPU Composition Plan in accordance with the procedures set out in this section “*Voting Procedures*.”

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold their Notes when such intermediary would need to receive instructions from a Noteholder in order for such Noteholder to participate in the Consent Solicitation. The deadlines set by any such intermediary and each Clearing System for the submission and (where permitted) revocation of voting instructions may be earlier than the relevant deadlines in this Consent Solicitation Memorandum.

### Voting Instructions for Notes held through DTC

A Noteholder that holds an interest in the Notes through DTC and wishes to vote on the PKPU Composition Plan should contact its DTC Direct Participant (or any intermediary through which it holds its interest in the Notes) to procure the submission of a valid Form of Sub-Proxy specifying its voting instructions on or **prior to the Voting Deadline by email to the Information and Tabulation Agent at [sritex@investor.morrowsodali.com](mailto:sritex@investor.morrowsodali.com)**.

**A DTC Direct Participant must clearly state in its Form of Sub-Proxy:**

- the aggregate principal amount of the Notes which are subject to the Form of Sub-Proxy;
- the voting instruction to vote in favor of or against in respect of the PKPU Composition Plan; and
- the identity and contact details of the beneficial owner of the Notes that are subject to the Form of Sub-Proxy including (i) the name, (ii) the postal address, and (iii) the email address of the beneficial owner, in a separate sheet.

**Only DTC Direct Participants may submit Forms of Sub-Proxy.** Each Noteholder that is not a DTC Direct Participant must arrange for the DTC Direct Participant through which such Noteholder holds its Notes to submit a Form of Sub-Proxy on its behalf before the applicable deadlines. Noteholders that are not DTC Direct Participants should contact such entity through which they hold the Notes in advance of any applicable deadlines to check whether such intermediary will apply different deadlines for participation to those set out in this Consent Solicitation Memorandum and, if so, they should follow those deadlines.

Forms of Sub-Proxy may be submitted in respect of the Notes for a principal amount of Notes of no less than US\$200,000 and integral multiples of US\$1,000 in excess thereof.

The delivery of a Form of Sub-Proxy by a DTC Direct Participant will be deemed to have occurred upon receipt by the Information and Tabulation Agent of a valid Form of Sub-Proxy (which is medallion guaranteed). In order for a Form of Sub-Proxy to be effective, it must be properly executed and received by the Information and Tabulation Agent on or prior to the Voting Deadline.

DTC Direct Participants who submitted a Form of Sub-Proxy in respect of any Notes prior to the Record Date should ensure no transfer of their holdings is undertaken until after the passing of the Record Date. Forms of Sub-Proxy submitted prior to the Record Date will be counted notwithstanding transfers after the Record Date. However, if a sub-proxy is issued by a DTC Direct Participant in respect of an aggregate principal amount of the relevant Notes (alone or when aggregated with any Form of Sub-Proxy previously issued by the relevant DTC Direct Participant and not validly withdrawn) exceeding that shown to be held by it on the Record Date under the Omnibus Proxy issued by DTC on the Record Date, any such Form of Sub-Proxy will be discounted.

Each DTC Direct Participant who wishes to submit a Form of Sub-Proxy must complete, sign and date the Form of Sub-Proxy in accordance with the instructions set forth herein and therein, have the signature thereon medallion guaranteed and send by email the duly executed Form of Sub-Proxy to the Information and Tabulation Agent at [sritex@investor.morrowsodali.com](mailto:sritex@investor.morrowsodali.com) on or prior to the Voting Deadline. A signature guarantee must be by a recognized participant in the Notes Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program, or the Stock Exchanges Medallion Program.

### **Voting Instructions for Notes held through Euroclear and/or Clearstream**

A Noteholder that holds an interest in the Notes through Euroclear and/or Clearstream and wishes to vote on the PKPU Composition Plan should contact its Direct Participant (or any intermediary through which it holds its interest in the Notes) to procure the submission of an Electronic Voting Instruction specifying its voting instructions on or prior to the Voting Deadline through Euroclear and/or Clearstream.

#### **Each Electronic Voting Instruction must specify:**

- the aggregate principal amount of the Notes which are subject to the Electronic Voting Instruction;
- the voting instruction to vote in favor of or against in respect of the PKPU Composition Plan; and
- the identity and contact details of the beneficial owner of the Notes that are subject to the Electronic Voting Instruction including (i) the name, (ii) the postal address, and (iii) the email address of the beneficial owner.

One aggregate principal amount must be submitted per Beneficial Owner.

**Only Direct Participants at Euroclear and/or Clearstream may submit Electronic Voting Instructions.** Each Noteholder that holds an interest in the Notes through Euroclear and/or Clearstream must arrange for the Direct Participant through which such Noteholder holds its Notes to submit an Electronic Voting Instruction on its behalf before the applicable deadlines. Euroclear and/or Clearstream will impose additional deadlines in order to properly access such instructions. As part of instructing through Euroclear and/or Clearstream, Noteholders should be aware of, and comply with, any such deadlines.

By submitting an Electronic Voting Instruction in the relevant Clearing System, each Direct Participant will be deemed to consent to have the relevant Clearing System provide details concerning such Direct Participant's identity, account number, aggregate principal amount and any other information included in the Electronic Voting Instruction, to the Information and Tabulation Agent (and for the Information and Tabulation Agent to provide such details to the Sritex Group and its advisors).

Electronic Voting Instructions may be submitted in respect of the Notes for a principal amount of Notes of no less than US\$200,000 and integral multiples of US\$1,000 in excess thereof.

Euroclear and Clearstream will be requested to instruct their respective DTC Direct Participants to submit valid Sub-Proxy Forms to the Information and Tabulation Agent.

### **Voting Deadline; Extensions; Amendment**

The Voting Deadline shall be 5:00 pm, New York City time on November 30, 2021, subject to the right of the Parent to extend, re-open, and/or terminate the relevant Consent Solicitation, as applicable.

The Parent may extend the Voting Deadline for the Consent Solicitation from time to time if there is an extension on the PKPU Proceeding, an amendment to the PKPU Composition Plan, or for any other reason. In order to extend the Voting Deadline, the Parent shall notify the Information and Tabulation Agent of any extension by oral or written notice and will make public announcement thereof at or prior to 5:00 pm, New York City time on the next Business Day after the previously scheduled Voting Deadline, in which case the term "Voting Deadline" will, in respect of the Consent Solicitation only, mean the date and time to which the relevant Consent Solicitation is extended. Failure of any Noteholder to be so notified will not affect the extension of the relevant Voting Deadline.

The Parent and its subsidiaries may make any modification to the PKPU Composition Plan prior to the Voting Deadline which (i) is of formal, minor or technical nature, (ii) is to correct a manifest error, (iii) is to comply with mandatory provisions or law, or (iv) provides for substantially similar or better economic benefit to the Noteholders. Any such "Modification" is permitted and shall not affect the Voting Instructions. The Parent shall notify the Information and Tabulation Agent of any such Modification by oral or written notice and will make a public announcement thereof at or prior to 5:00 pm, New York City time on the next Business Day after such Modification is made.

### **Revocation of Voting Instructions**

Voting Instructions made in connection with the Consent Solicitation are irrevocable after the Voting Deadline (or any earlier deadline set by the Clearing Systems).

## Representations, Warranties and Covenants

By submitting a valid Voting Instruction, each Noteholder, including the custodial entity and the Beneficial Owner on whose behalf the custodial entity is acting, will be deemed to represent, warrant and undertake to us and the Information and Tabulation Agent at the time of submission of such Consent Instruction, the Record Date and the Voting Deadline that:

- (1) it has received and reviewed the Consent Solicitation Memorandum, the PKPU Composition Plan and all other information as it deems necessary or appropriate in order to make its decision and has undertaken an appropriate analysis of the implications of the PKPU Composition Plan, without reliance on the Sritex Group, the Information and Tabulation Agent and/or their advisors;
- (2) it accepts the terms, conditions, risks and other conditions of the PKPU Composition Plan, and the offer and distribution restrictions, all as described in the PKPU Composition Plan;
- (3) it owns the Notes for which it is providing Voting Instruction and has full power and authority to execute and deliver the Voting Instruction on the PKPU Composition Plan;
- (4) the Notes are, at the time of delivery of Voting Instruction, and will continue to be, held by it at the relevant DTC participant until the Record Date;
- (5) the submission of the Voting Instruction is made in compliance with all laws and regulations of its jurisdiction of incorporation or residence; it has obtained all requisite governmental, exchange control or other required consents; complied with all requisite formalities; and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any offer or acceptance in any jurisdiction and that it has not taken or omitted to take any action in breach of the terms of the PKPU Composition Plan or which will or may result in the Sritex Group or the Information and Tabulation Agent, or any other person acting in breach of the legal or regulatory requirements of any jurisdiction in connection with the PKPU Composition Plan;
- (6) it agrees that any Voting Instruction it delivers hereby is irrevocable after the Voting Deadline (or any earlier deadline set by the Clearing Systems), that any attempt to revoke a Voting Instruction by any method after the applicable deadline will not constitute a revocation of a previously provided Voting Instruction and that any Modification may be made as permitted hereunder prior to the Voting Deadline;
- (7) upon the terms and subject to the conditions of the PKPU Composition Plan, it agrees to do all such acts and things as shall be necessary and execute any additional documents deemed by the Sritex Group to be desirable to implement the PKPU Composition Plan;
- (8) it consents to its Voting Instruction being used in any subsequent restructuring process as may be necessary to be undertaken by the Sritex Group to implement the terms of the PKPU Composition Plan and for the restructuring of the indebtedness of the relevant member(s) of the Sritex Group in any other jurisdiction;
- (9) all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;
- (10) no information has been provided to it by the Sritex Group, the Information and Tabulation Agent, or any of their respective directors, advisors, or employees as applicable, with regard to the tax consequences for Noteholders pursuant to the PKPU Composition Plan and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of the PKPU Composition Plan and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Sritex Group, the Information and Tabulation Agent, or any of their respective directors, advisors or employees, as applicable, or any other person in respect of such taxes and payments;
- (11) none of the Sritex Group and its affiliates, agents, advisors and representatives or Information and Tabulation Agent has given the Noteholder any information with respect to the PKPU Composition Plan save as expressly set forth in this Consent Solicitation Memorandum, the PKPU Composition Plan and in the PKPU Proceeding, nor has any of them made any recommendation to it as to how it should vote on the PKPU Composition Plan and the Noteholder has read and understood this Consent Solicitation

Memorandum and the PKPU Composition Plan and has made its own decision with regard to the PKPU Composition Plan based on any legal, tax or financial advice it has deemed necessary; and

- (12) it is not a person to whom it is unlawful to make an invitation pursuant to the PKPU Composition Plan under applicable securities laws and it has (before submitting, or arranging for the submission on its behalf, as the case may be, the Voting Instruction with respect to its Notes) complied with all laws and regulations applicable to it for the purposes of its participation in the PKPU Composition Plan.

## **TAX CONSIDERATION**

In view of the number of different jurisdictions where tax laws may apply to a Noteholder, this Consent Solicitation Memorandum does not discuss the tax consequences of the PKPU Composition Plan and their participation in the Consent Solicitation. Noteholders are advised to consult their own tax advisors as to the tax consequences of the PKPU Composition Plan and their participation in the Consent Solicitation, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasized that none of the Sritex Group, the Information and Tabulation Agent, their respective employees and advisors and any other persons involved in the Consent Solicitation accepts responsibility for any tax effects or liabilities resulting from the Consent Solicitation and the PKPU Composition Plan.

### **INFORMATION AND TABULATION AGENT**

Morrow Sodali Limited has been appointed as Information and Tabulation Agent for the Consent Solicitation. In its capacity as the Information and Tabulation Agent, it is to receive, tabulate and verify Voting Instructions. All correspondence sent to the Information and Tabulation Agent should be directed to the address (and/or email address) set forth on the front cover of this Consent Solicitation Memorandum. Morrow Sodali Limited has agreed to facilitate the Consent Solicitation in its capacity as Information and Tabulation Agent; however, it is not passing upon the merits or accuracy of the information contained in the Consent Solicitation in its capacity as Information and Tabulation Agent.



## **EXHIBIT A - UNOFFICIAL ENGLISH TRANSLATION OF THE PKPU COMPOSITION PLAN**

This Exhibit sets forth an unofficial English translation of the PKPU Composition Plan. In the event that the PKPU Composition Plan is approved by the requisite statutory majority of creditors in the PKPU Proceeding, the PKPU Composition Plan will be presented for sanction by the Indonesian Court on the PKPU Hearing Date. The PKPU Composition Plan will become effective upon sanction by the Indonesian Court on the PKPU Hearing Date.

The English language text below is a translation provided for information purposes only. The original Bahasa Indonesia text shall prevail in the event of any discrepancies between the English translation and the Bahasa Indonesia original. None of the Sritex Group and the Information and Tabulation Agent and their respective employees and advisors accept any liability for the use of, or reliance on, the unofficial English translation or for any errors or misunderstandings that may arise from the translation. The Bahasa Indonesia text of the PKPU Composition Plan will be made available at the Consent Website.

Composition plan

PT Sri Rejeki Isman Tbk, PT Sinar Pantja Djaja, PT Bitratex Industries, PT Primayudha Mandirijaya  
(collectively "**Debtors**" and each "**Debtor**")

In the Case of the Suspension of Debt Payment Obligation (PKPU)

Case 12/Pdt.Sus-PKPU/2021/PN Niaga SMG

Semarang, \_\_\_\_ December 2021

On this day, \_\_\_\_ December 2021, at the Commercial Court at the Semarang District Court, a composition plan (this "**Composition Plan**") was entered into by and between:

1. **PT Sri Rejeki Isman Tbk**, a public limited liability company, incorporated under the laws of the Republic of Indonesia, with registered office at Jl. K.H. Samanhudi No. 88, Jetis Village, Sukoharjo District, Sukoharjo Regency, Central Java Province, Indonesia (hereinafter referred to as "**Sritex**"), in this case represented by Iwan Setiawan Lukminto in his capacity as President Director, therefore lawfully acting for and on behalf of Sritex;
2. **PT Sinar Pantja Djaja**, a limited liability company, incorporated under the laws of the Republic of Indonesia, with registered office at Jl. Condrokusumo No.1, Semarang, Semarang City, Central Java Province, Indonesia (hereinafter referred to as "**SPD**"), in this case represented by Iwan Kurniawan Lukminto in his capacity as President Director, therefore lawfully acting for and on behalf of SPD;
3. **PT Bitratex Industries**, a limited liability company, incorporated under the laws of the Republic of Indonesia, with registered office at Jl. Brigjen S Sudiarto Km. 11 Semarang, Plamongsari Village, Pedurungan District, Semarang City, Central Java Province, Indonesia (hereinafter referred to as "**BI**"), in this case represented by Iwan Kurniawan Lukminto in his capacity as President Director, therefore lawfully acting for and on behalf of BI;
4. **PT Primayudha Mandirijaya**, a limited liability company, incorporated under the laws of the Republic of Indonesia, has its registered office at Jl. Dukuh Kadang, Ngadirojo Village, Ampel District, Boyolali Regency, Central Java Province, Indonesia (hereinafter referred to as "**PM**"), in this case represented by Iwan Kurniawan Lukminto in his capacity as President Director, therefore lawfully acting for and on behalf of PM;

hereinafter Sritex, SPD, BI, and PM are collectively referred to as the "**Debtors**", and each a "**Debtor**";

and

5. **Creditors**, creditors of the Debtors in respect of the Claims (as defined below); hereinafter each is individually referred to as "**Creditor**" and collectively referred to as "**Creditors**". The Debtor and Creditors are collectively referred to as the "**Parties**".

Debtors and Creditors explain the background to this Composition Plan as follows:

- A. Whereas, on 19 April 2021, a PKPU petition (*penundaan kewajiban pembayaran utang* or suspension of debt payment obligations) ("**PKPU Petition**") was made against the Debtors by a Creditor at case No.12/Pdt.Sus-PKPU/2021/PN.Niaga.Smg ("**PKPU Case**").
- B. Whereas, the Panel of Judges of the Commercial Court at the Semarang District Court granted the PKPU Petition in the PKPU Case ("**PKPU Decision**") which was determined at the hearing on 6 May 2021 ("**PKPU Decision Date**").
- C. Whereas, pursuant to the PKPU Decision, the Panel of Judges of the Commercial Court at the Semarang District Court: (i) granted the PKPU Petition; (ii) granted the Debtors a temporary PKPU (*penundaan kewajiban pembayaran utang sementara* or temporary suspension of debt payment obligations) for 45 (forty five) calendar days from the PKPU Decision Date ("**Temporary PKPU**"); (iii) appointed Alfin Sulaiman, S.H., M.H., Verry Sitorus, S.H., M.H., Akhmad Hendry Setyawan S.H., M.H., and Martin Patrick Nagel, S.H., M.H., as the administrators of the Debtors in the PKPU Case (the "**Administrator Team**"); and (iv) appointed Mrs. Esther Megaria Sitorus, S.H., M.H. as the supervisory judge in the PKPU Case (the "**Supervisory Judge**").
- D. Whereas, the Debtors have undergone the Temporary PKPU in accordance with the timetable and agendas determined by the Administrator Team and the Supervisory Judge.
- E. Whereas, at a hearing held on 21 June 2021, the Panel of Judges of the Commercial Court at the Semarang District Court converted the Temporary PKPU to a permanent PKPU (*penundaan kewajiban pembayaran utang tetap* or permanent suspension of debt payment obligations) ("**Permanent PKPU**") until 19 September 2021, which was subsequently extended to 6 December 2021.

- F. Whereas, on 2 December 2021, a creditors' meeting was held at the Commercial Court at the Semarang District Court, with the agenda of a presentation of this Composition Plan and voting to approve or reject this Composition Plan ("**Creditors' Meeting**").
- G. Whereas, this Composition Plan was approved by the requisite statutory majority of creditors attending and voting at the Creditors' Meeting. This Composition Plan is hereby entered into as an evidence that a settlement has been reached between the Debtors and the Creditors.

Now, therefore, in consideration of the above premises, herein set out in this Composition Plan, the Debtors and the Creditors each declares that it agrees to the following terms and conditions as set forth in this Composition Plan:

**TABLE OF CONTENTS**

1.	SUMMARY .....	10
2.	GENERAL PROVISIONS OF THIS COMPOSITION PLAN .....	10
3.	SPECIFIC PROVISIONS .....	11
4.	EVENT OF DEFAULT .....	26
5.	OTHER PROVISIONS OF THIS COMPOSITION PLAN .....	26
6.	CONCLUSION .....	28
	SCHEDULE 1 (ALLOCATION FOR THE SETTLEMENT OF ORIGINAL FINANCE DOCUMENTS) .....	30
	SCHEDULE 2 (OVERVIEW OF THE SECURED WORKING CAPITAL REVOLVER) .....	34
	SCHEDULE 3 (OVERVIEW OF THE SECURED TERM LOAN) .....	37
	SCHEDULE 4 (OVERVIEW OF THE UNSECURED TERM LOAN) .....	39
	SCHEDULE 5 (OVERVIEW OF THE MANDATORY CONVERTIBLE LOAN (IF ELECTED)) .....	41
	SCHEDULE 6 (RESTRUCTURING PROPOSAL FOR THE EXISTING NOTES) .....	42
	SCHEDULE 7 (RESTRUCTURING PROPOSAL FOR THE LEASING FACILITIES) .....	46
	SCHEDULE 8 (RESTRUCTURING PROPOSAL FOR THE MEDIUM TERM NOTES) .....	48
	SCHEDULE 9 (RESTRUCTURING PROPOSAL FOR TRADE CREDITORS) .....	49
	SCHEDULE 10 (DEBTORS' ARREARS) .....	52

## Definitions

Unless otherwise defined or the context requires otherwise, capitalized terms used in this Composition Plan shall have the meaning given hereto:

**"Administrator Team"** means the administrators referred to in the UUK who were appointed and appointed by the Panel of Judges in the PKPU Case, being Alfin Sulaiman, S.H., M.H., Verry Sitorus, S.H., M.H., Akhmad Hendry Setyawan S.H., M.H., and Martin Patrick Nagel, S.H., M.H..

**"APLMA"** means the Asia Pacific Loan Market Association.

**"Approval"** means any consent, approval, vote or instruction in relation to the approval of this Composition Plan, including as given by any Creditor or any other party.

**"BI"** means PT Bitratex Industries.

**"Bilateral Loans"** means the existing bilateral loans owed by the Debtors under the relevant Original Finance Documents with aggregate outstanding principal amount of approximately USD 595 million, details of which are set out in paragraphs 1 to 27 of Clause 3 (A) (*Original Finance Documents*) of this Composition Plan. Where relevant or necessary, the term "Bilateral Loans" shall also include the GM Restructured Bilateral Debt.

**"Board"** means the board of directors of Sritex.

**"Business Day"** means a day (other than Saturday, Sunday, or national holiday) on which a bank is opened for general banking affairs (including for foreign currency affairs) in Jakarta, Indonesia, New York and Singapore.

**"Cash Waterfall Mechanism"** means the cash waterfall mechanism referred to in Clause 3 (E) (*Terms of Cash Waterfall*) of this Composition Plan.

**"Claim"** means any and all actions, causes of action, claims, counterclaims, suits, debts, sums of money, accounts, contracts, agreements, promises, contributions, indemnifications, damages, judgments, rights under any judgment, executions, demands or rights and in each case whatsoever or howsoever arising, whether present, future, prospective or contingent, known or unknown, whether or not for a fixed or unliquidated amount, whether or not involving the payment of money or the performance of an act or obligation, whether arising at common law, in equity or by statute in the United States, England and Wales, Singapore, Indonesia or in any other jurisdiction or in any other manner whatsoever, arising directly or indirectly out of any and all agreements, transactions and dealings and matters effected or entered into or occurring at any time on or prior to the PKPU Decision Date, and **"Claims"** shall be construed accordingly.

**"Clearing Systems"** means DTC, Euroclear and Clearstream.

**"Clearstream"** means Clearstream Banking, société anonyme and any successor.

**"Commercial Court"** means the Commercial Court at the Semarang District Court, having its address at Jl. Siliwangi No.512, Kembangarum, Kec. West Semarang, Semarang City, Central Java 50146.

**"Common Security A"** means the common security identified as "Common Security A" in Clause 3 (D) (*Security Arrangement*) of this Composition Plan.

**"Common Security B"** means the common security identified as "Common Security B" referred to in Clause 3 (D) (*Security Arrangement*) of this Composition Plan.

**"Composition Plan"** means this Composition Plan which has been approved by the requisite statutory majority of Creditors at the Creditors' Meeting in accordance with Article 281 paragraph (1) of the UUK.

**"Consent Solicitation Memorandum"** means the consent solicitation memorandum of Sritex dated 17 November 2021 in which Sritex solicits the votes of the holders of the Existing Notes on the PKPU Composition Plan.

**"Creditor"** means a creditor of a Debtor in respect of a Claim, and **"Creditors"** shall be construed accordingly.

**"Creditor Class"** means a simple majority of Creditors under the Secured Working Capital Revolver, the Secured Term Loan, the Unsecured Term Loan, the Mandatory Convertible Loan, the Tranche A Secured Notes, the Tranche B Unsecured Notes, the Tranche B Convertible Notes, the Medium Term Notes, the Leasing Facilities or the Trade Creditors (as the case may be).

**"Creditors' Meeting"** means the creditors' meeting held in the Commercial Court pursuant to Article 281 paragraph (1) of the UUK.

**"Cross-Border Recognition"** means the recognition of this Composition Plan in another jurisdiction, whether under any law relating to bankruptcy, liquidation, insolvency, reorganization, winding-up, or composition or adjustment of debts or similar law, international principles of judicial comity, statute, enactment or other regulation including, without limitation, Chapter 15 of the US Bankruptcy Code (as amended from time to time).

**"Debtor Advisors"** means PT AJCapital Advisory, Aji Wijaya & Co, Gibson, Dunn & Crutcher LLP and such other advisor(s) as may be appointed by any Debtor.

**"DTC"** means The Depository Trust Company of New York, a limited purpose trust company established under New York State banking law and any successor.

**"Effective Date"** means such date on which this Composition Plan becomes fully and finally binding as a matter of the laws of the Republic of Indonesia.

**"Euro"** means the lawful currency of the member states of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Communities, as amended by the Treaty on European Union.

**"Euroclear"** means Euroclear Bank S.A./N.V. and any successor.

**"Existing Global Notes"** means the Existing Notes as represented by one or more notes in global form registered in the name of Cede & Co, or to such other entity as is requested by an authorised representative of DTC, as depositary.

**"Existing Notes"** means the Sritex Notes and the Golden Legacy Notes, details of which are set out in paragraphs 38 to 39 of Clause 3 (A) (*Original Finance Documents*) of this Composition Plan.

**"Existing Notes Documents"** means the Existing Notes Indentures and any and all other agreements, instruments and/or documents entered into under, in relation to, or in connection with, the Existing Notes.

**"Existing Notes Indentures"** means the Sritex Notes Indenture and the Golden Legacy Notes Indenture.

**"Existing Notes Obligors"** means Sritex, SPD, BI, PM, GL and GM.

**"Existing Notes Trustee"** means Citicorp Investment Bank (Singapore) Ltd.

**"GL"** means Golden Legacy Pte Ltd.

**"GM"** means Golden Mountain Textile and Trading Pte Ltd.

**"GM Intercompany Claims"** means the USD 150,000,000 intercompany loan from GM to Sritex that represents the Golden Legacy Notes and the USD 58,218,324 intercompany loan from GM to Sritex that represents the intra-group receivables.

**"GM Restructured Bilateral Debt"** means the restructured indebtedness of GM under the bilateral trade facilities entered into with PT Bank Negara Indonesia (Persero) Tbk, Singapore Branch, Emirates NBD Bank (P.J.S.C.), Singapore Branch and The Hongkong and Shanghai Banking Corporation Limited with an aggregate original outstanding principal amount of approximately USD 35 million following the Restructuring Process for GM, with such provisions as may be necessary to implement the terms of this Composition Plan or otherwise.

**"Golden Legacy Notes"** means the USD 150,000,000 6.875% senior notes due 2024 issued by GL and guaranteed by (among others) Sritex pursuant to the Golden Legacy Notes Indenture with CUSIP Number: 38109KAC9 / Y2749KAC4, ISIN: US38109KAC99 / USY2749KAC46 and Common Code: 157922092 / 157922718.

**"Golden Legacy Notes Indenture"** means the indenture dated 27 March 2017 pursuant to which the Golden Legacy Notes were issued, as amended and/or supplemented from time to time.

**"Homologation Date"** means the date of homologation or ratification by the Panel of Judges on Case No.12/Pdt.Sus-PKPU/2021/PN.Niaga.Smg at the Commercial Court with regards to this Composition Plan.

**"IDR"** or **"Rp."** means the lawful currency of the Republic of Indonesia from time to time.

**"Information and Tabulation Agent"** means Morrow Sodali Ltd.

**"Leasing Facilities"** means the existing leasing facilities owed by the Debtors, details of which are set out in paragraphs 29 to 37 of Clause 3 (A) (*Original Finance Documents*) of this Composition Plan.

**"Mandatory Convertible Loan"** means, if elected, the mandatory convertible loan to be issued by Sritex pursuant to this Composition Plan, details of which are set out in Schedule 5 (*Overview of the Mandatory Convertible Loan*).

**"Medium Term Notes"** means the USD 25 million medium term notes due 2021 issued by Sritex with ISIN: IDH000052604, details of which are set out in paragraph 40 of Clause 3 (A) as amended/or restated from time to time.

**"New Finance Documents"** means the Definitive Documentation on or after the Effective Date including, among others, in relation to the Secured Working Capital Revolver, the Secured Term Loan, the Mandatory Convertible Loan, the Unsecured Term Loan, the New Notes, the Medium Term Notes, the Leasing Facilities and the Claims of the Trade Creditors.

**"New Notes"** means the Tranche A Secured Notes, the Tranche B Convertible Notes and (if elected) the Tranche B Long Term Notes.

**"Noteholders"** means holders of the Existing Notes.

**"Original Finance Documents"** means the original finance documents in relation to the existing debt of the Debtors including under, among others, the Bilateral Loans, the Syndicated Loans, the Existing Notes, the Medium Term Notes and/or the Leasing Facilities (as amended, restated and/or supplemented from time to time) as referred to in Clause 3 (A) (*Original Finance Documents*) of this Composition Plan.



**"Panel of Judges"** means the Panel of Judges of the Commercial Court at the Semarang District Court.

**"PM"** means PT Primayudha Mandirijaya.

**"PKPU Case"** means case No.12/Pdt.Sus-PKPU/2021/PN.Niaga.Smg.

**"PKPU Decision"** means the decision of the Panel of Judges to grant the PKPU Petition on the PKPU Decision Date in the PKPU Case.

**"PKPU Decision Date"** means 6 May 2021.

**"Representatives"** means, in relation to a Debtor, each of its respective predecessors, successors and assigns and its former and present directors, commissioners, officers, controlling persons and shareholders in their capacities as such, and **"Representative"** shall be construed accordingly.

**"Reverse Dutch Auction"** is a bidding process in which a prospective buyer (in this case a Debtor or any other party appointed by a Debtor) accepts for purchase and/or settlement certain debts in order of priority from the lowest to the highest bid price.

**"Secured Term Loan"** means the new secured loan to be distributed under this PKPU Composition Plan, details of which are set out in Schedule 3 (*Overview of the Secured Term Loan*).

**"Secured Working Capital Revolver"** means the new secured working capital revolver to be distributed under this PKPU Composition Plan, details of which are set out in Schedule 2 (*Overview of the Secured Working Capital Revolver*).

**"Singapore Court"** means the General Division of the High Court of Singapore.

**"Singapore Court Orders"** means the orders of the Singapore Court in HC/OSS 388/2021 in relation to GL and HC/OS 389/2021 in relation to GM dated 21 May 2021 and 17 August 2021.

**"SPD"** means PT Sinar Pantja Djaja.

**"Sponsor"** means Iwan Kurniawan Lukminto and Iwan Setiawan Lukminto.

**"Sritex"** means PT Sri Rejeki Isman Tbk.

**"Sritex Group"** means Sritex and its subsidiaries.

**"Sritex Notes"** means the USD 225,000,000 7.25% senior notes due 2025 issued by Sritex pursuant to the Sritex Notes Indenture with CUSIP Number: 69408L AB2 / Y714AG AB8, ISIN: US69408LAB27 / USY714AGAB82 and Common Code: 206596945 / 206597208.

**"Sritex Notes Indenture"** means the indenture dated 16 October 2019 pursuant to which the Sritex Notes were issued, as amended and/or supplemented from time to time.

**"Steering Committees Advisors"** means:

- (a) Clifford Chance Pte Ltd;
- (b) Deloitte & Touche Financial Advisory Services Pte. Ltd.;
- (c) Ginting & Reksodiputro;
- (d) KordaMentha Pte. Ltd.;

- (e) Linklaters Singapore Pte. Ltd.;
- (f) PT Borrelli Walsh (trading as Kroll); and
- (g) such other advisor(s) as may be agreed with the Debtors.

**"Supervisory Judge"** is a judge as referred to in the UUK who is appointed by the Panel of Judges, being Mrs. Esther Megaria Sitorus, S.H., M.Hum.

**"Syndicated Facility Agreement"** means the USD 350 million facilities agreement dated 2 January 2019 entered into by (among others) Sritex and The Hongkong and Shanghai Banking Corporation Limited, as amended and/or supplemented from time to time.

**"Syndicated Loans"** means the existing loans advanced to the Debtors with an aggregate outstanding principal amount of approximately USD 350 million pursuant to the Syndicated Facilities Agreement, details of which are set out in paragraph 28 of Clause 3 (A) (*Original Finance Documents*) of this Composition Plan.

**"Trade Creditors"** means the Creditors who are not Creditors under the Bilateral Loans, Syndicated Loans, Existing Notes, Leasing Facilities and Medium Term Notes.

**"Tranche A Secured Notes"** means the Tranche A secured notes to be issued by Sritex pursuant to this Composition Plan, details of which are set out in Schedule 6 (*Restructuring Proposal for the Existing Notes*).

**"Tranche B Convertible Notes"** means the Tranche B convertible notes to be issued by Sritex pursuant to this Composition Plan, details of which are set out in Schedule 6 (*Restructuring Proposal for the Existing Notes*).

**"Tranche B Long Term Notes"** means the Tranche B long term notes to be issued by Sritex pursuant to this Composition Plan, details of which are set out in Schedule 6 (*Restructuring Proposal for the Existing Notes*).

**"Unsecured Term Loan"** means the unsecured term loan to Sritex as set out by this Composition Plan, details of which are set out in Schedule 4 (*Overview of the Unsecured Term Loan*).

**"USD"** means the lawful currency of the United States from time to time.

**"UUK"** is Law Number 37 of 2004 concerning Bankruptcy and Suspension of Debt Payment Obligations.

## 1. SUMMARY

- 1.1 This Composition Plan has been prepared with the view to achieving a consensual restructuring of any and all Claims against the Debtors.
- 1.2 This Composition Plan has been prepared by the Debtors to be voted on by the Creditors at the Creditors' Meeting. In light of the manner in which the Existing Notes are held, holders of the Existing Notes will be required to vote on this Composition Plan through the Clearing Systems in accordance with procedures set out in the Consent Solicitation Memorandum and the votes of the holders of the Existing Notes will be presented at the Creditors' Meeting.
- 1.3 In making any decision, the Creditors shall rely on their own independent judgment and analysis of this Composition Plan, the terms and conditions of the Composition Plan, as well as all information contained in this Composition Plan, and including all the benefits and risks contained therein.
- 1.4 This Composition Plan is made with Schedules as may be referred to in certain sections of this Composition Plan. The Schedules are inseparable parts of this Composition Plan and shall have effect as if set out in full in the body of this Composition Plan.

## 2. GENERAL PROVISIONS OF THIS COMPOSITION PLAN

- 2.1 **Object and Purpose:** The principal object and purpose of this Composition Plan is to effect an arrangement and compromise in respect of any and all Claims. The arrangement and compromise effected pursuant to this Composition Plan is expected to enable the Sritex Group to continue to carry on business as a going concern and is an alternative to the commencement of insolvency proceedings.
- 2.2 **Transfer of Rights.** In the event a Creditor assigns, sells or otherwise transfers its economic, beneficial or other proprietary interest in a Claim after the Homologation Date, such assignment, sale or transfer is subject to the following terms and conditions:
  - (a) a transferee of an economic, beneficial or other proprietary interest in the Claims after the Homologation Date shall be bound by the terms of this Composition Plan;
  - (b) a transferor of an economic, beneficial or other proprietary interest in the Claims after the Homologation Date shall give notice in writing to the relevant Debtor in relation to such transfer and/or assignment in accordance with Clauses 6.2 and 6.3 of this Composition Plan and shall comply with all applicable laws and regulations relating to such assignment, sale or transfer; and
  - (c) pending receipt of the notification of such assignment, sale or transfer, a Debtor may continue making payment to the original Creditor as if such assignment, sale or transfer has not occurred.
- 2.3 **Effectiveness of this Composition Plan.** This Composition Plan applies to all Creditors as set out below:
  - (a) **Verified Creditors**

These are the Creditors whose Claims against the Debtors have been verified by the Administrator Team and listed in the final list of Creditors issued by the Administrator Team, including, for the avoidance of doubt, any and all holders of the Existing Notes (collectively, the "**Verified Creditors**"). This Composition Plan shall apply to any and all Verified Creditors.
  - (b) **Creditors Outside Verification.**

These are (A) Creditors who have Claims against Debtors but did not participate in or register their Claims in the PKPU Case; or (B) Creditors that have not been identified or have not been recognized by the Debtors prior to the Homologation Date (collectively, the "**Non-Verified Creditors**").

With respect to any and all Creditors under this Clause 2.3 (b), the following terms and conditions shall apply:

    - (i) Any and all Claim(s) made by such Creditor(s) may only be subsequently accepted and acknowledged by the respective Debtor(s) if the Claim(s)

conform with Indonesian standardized accounting principles and applicable laws and regulations; and

- (ii) The Claim(s), if received and acknowledged by the relevant Debtor(s), shall only be paid and discharged after the relevant Debtor(s) has unconditionally and irrevocably paid and discharged all of its obligations to the Creditors under Clause 2.3 (a) of this Composition Plan.

### 3. SPECIFIC PROVISIONS

<p><b>A. Original Finance Documents</b></p>	<p>The following is a list of agreements (as well as the amount of the ceiling based on these agreements) that underlie the obligations of the Debtors to the Creditors. Total amount of verified claims based on verification results are detailed in the final list of Creditors issued by the Administrator Team.</p> <p><b>Bilateral Loans</b></p> <p>PT Bank Pembangunan Daerah Jawa Tengah ("<b>BPD Jateng</b>")</p> <p>1) Non-Revolving Supply Chain Financing Facilities with a ceiling of Rp. 399,960,771,742.00 which has been granted by BPD Jateng to Sritex based on deed of credit restructuring agreement No 001 Dated 4 May 2021 drawn up before Supatni, SH Notary in Sukoharjo, as may be amended, supplemented and/or restated from time to time.</p> <p>Bank of China (Hong Kong) Limited, Jakarta Branch ("<b>BOCHK</b>")</p> <p>2) Uncommitted working capital facility with a ceiling of Rp. 365,000,000,000.00 which has been granted by BOCHK to Sritex based on Deed No. 91 of the Facility Agreement dated 30 October 2019, drawn up before Tjoa Karina Juwita, SH, Notary in Jakarta which was last amended by Amendment to Facility Agreement No. 19 dated 13 January 2021, as may be amended, supplemented and/or restated from time to time.</p> <p>Citibank, N.A, Jakarta Branch ("<b>Citibank</b>")</p> <p>3) The facilities provided by Citibank to Sritex which consist of:</p> <p>a) Hedging facility based on the 2002 ISDA Master Agreement which has been in effect since 14 January 2019 for a maximum of USD 10,000,000.00, as may be amended, supplemented and/or restated from time to time; and</p> <p>b) Credit facility (uncommitted) based on the Master Agreement MCFA/00098/SRI/19122016 dated December 19, 2016 between Sritex and Citibank which was last amended by Amendment to Attachment 1 of the Bilateral Facility Agreement between Sritex and Citibank maximum of USD 36,000,000.00, as may be amended, supplemented and/or restated from time to time.</p> <p>MUFG Bank Ltd, Jakarta Branch ("<b>MUFG</b>")</p> <p>4) Credit facilities that have been provided by MUFG to Sritex, SPD, PM and BI based on Credit Agreement No. 20-0080-GC-LN dated 22 July 2020, consisting of:</p> <p>a) Letter of Credit Import/Local (Sight, Usance) Facility up to Rp. 25,000,000.00; and</p> <p>b) Forex Line (Forward, Swap) Facility up to USD 2,000,000.00,</p>
---	--

	<p>as may be amended, supplemented and/or restated from time to time.</p> <p>PT. Bank CTBC Indonesia ("<b>CTBC</b>")</p> <p>5) Omnibus Line facilities provided by CTBC to Sritex based on Deed No. 14 of the Credit Agreement dated 7 August 2006, drawn up before Tjoa Karina Juwita, SH, Notary in Jakarta which was last amended by Amendment to the Agreement Credit Facility No.: 053/AMEND/IV/2020 dated 9 April 2020, as may be amended, supplemented and/or restated from time to time.</p> <p>PT Bank DBS Indonesia ("<b>DBS</b>")</p> <p>6) Banking facilities with a combined ceiling of USD 30,000,000 provided by DBS to Sritex based on the Deed of Banking Facility Agreement No. 161 dated 24 June 2016 drawn up before Ina Megahwati, SH, Notary in Surakarta, which was later amended by Deed of Amendment and Reaffirmation of Banking Facility Agreement No. 358 dated 29 August 2017 drawn up before Herry Hartanto Seputro SH, Notary in Sukoharjo to become facilities provided to Sritex and SPD and with a combined ceiling of USD 40,000,000 and the amendments thereto, as may be amended, supplemented and/or restated from time to time.</p> <p>7) Banking facilities with a combined ceiling of USD9,800,000 and IDR2,000,000,000 provided by DBS to BI based on the Deed of Amendment and Reaffirmation of Banking Facility Agreement No. 14 dated 16 December 2014 drawn up before Cynthia Magdalena, S.H., Notary in Semarang, as may be amended, supplemented and/or restated from time to time.</p> <p>8) Banking facilities with a combined ceiling of USD10,000,000 provided by DBS to Sritex, SPD, BI and PM based on Banking Facility Agreement No. 113/PFPA-DBSI/IV/1-2/2019 dated 24 April 2019, as may be amended, supplemented and/or restated from time to time.</p> <p>PT Bank HSBC Indonesia ("<b>HSBC ID</b>")</p> <p>9) Banking facilities with a combined ceiling of USD 45,000,000 provided by HSBC ID to Sritex, SPD, BI, and PM based on Corporate Facility Agreement No. JAK/200578/U/200907 dated 28 September 2020, as may be amended, supplemented and/or restated from time to time.</p> <p>PT Bank Mizuho Indonesia ("<b>Mizuho</b>")</p> <p>10) Revolving LC facility (Sight and Usance) with a ceiling of USD 40,000,000 which was granted by Mizuho to Sritex, based on Credit Facility Agreement No 452/MA/MZH/0519 dated May 10, 2019 which was last amended with Amendment No. 534/AMD/MZH/0520 dated 8 May 2020, as may be amended, supplemented and/or restated from time to time.</p> <p>PT Bank Permata Indonesia Tbk. ("<b>BNLI</b>")</p> <p>11) Credit facilities that have been provided by BNLI to Sritex, based on the Deed of Agreement for the Provision of Banking Facilities No.: 1 drawn up before Herry Hartanto Seputro S.H., Notary in Sukoharjo dated 1 July 2019, consisting of:</p> <p>a) Uncommitted Account Loan Facility up to Rp. 30,000,000,000.00; and</p>
--	---

	<p>b) Omnibus Post Import Financing facility up to USD 35,000,000.00, as may be amended, supplemented and/or restated from time to time.</p> <p>PT Bank Woori Saudara Indonesia 1906 Tbk. ("<b>SDRA</b>")</p> <p>12) Working capital credit facility with a ceiling of USD 5,000,000 which has been granted by Bank Woori Saudara to Sritex, based on the Deed of Credit Facility No.: 55 drawn up before Tjoa Karina Juwita, S.H., Notary in Jakarta on 27 July 2020, as may be amended, supplemented and/or restated from time to time.</p> <p>Deutsche Bank AG, Jakarta ("<b>DBAG</b>")</p> <p>13) Claims based on Master Receivable Purchase Agreement between DBAG and PT Adikencana Mahkotabuana ("<b>PTAM</b>") dated 4 October 2018 wherein PTAM assigned its receivables from Sritex to DBAG with the following details:</p> <p>a) Invoice No. 1331/DK/XI/2020, assigned by PTAM to DBAG on 11 November 2020; and</p> <p>b) Invoice No. 1380/BNG/XI/2020, assigned by PTAM to DBAG on 3 December 2020,</p> <p>as may be amended, supplemented and/or restated from time to time.</p> <p>PT Bank Central Asia Tbk ("<b>BBCA</b>")</p> <p>14) Credit facilities provided by BBKA to Sritex based on the Deed of Credit Agreement No. 50, dated 9 August 2011 drawn up before Vincensius Henry, S.H., Notary in Surakarta which was last amended by the Thirteenth Amendment Deed of Credit Agreement No. 06, 13 March 2020 drawn up before Felix Johansyah, S.H., Notary in Surakarta and for the Deadline for Withdrawal and/or Use of Credit Facilities has been extended as set out by the Notice of Extension of the Deadline for Withdrawal and/or Use of Credit Facilities (SPP) is successively with no. 11022/GBK/2020 on 3 November 2020, no. 10092/GBK/2021 dated 26 January 2021, and number 10492/GBK/2021 dated 30 April 2021 which is made under hand, as may be amended, supplemented and/or restated from time to time.</p> <p>15) Credit facilities provided by BBKA to BI based on the Deed of Credit Agreement No. 12, dated 6 September 2002 drawn up before Ida Sofia, S.H., Notary in Jakarta which was last amended by the Twenty-Second Amendment Deed of Credit Agreement No. 07, 13 March 2020 drawn up before Felix Johansyah, S.H., Notary in Surakarta and for the Deadline for Withdrawal and/or Use of Credit Facilities has been extended as set out by the Notice of Extension of Deadline for Withdrawals and/or Use of Credit Facilities (SPP) successively with no. 11023/GBK/2020 on 3 November 2020, no. 10093/GBK/2021 dated 26 January 2021, and no. 10493/GBK/2021 dated 30 April 2021 which is made under hand, as may be amended, supplemented and/or restated from time to time.</p> <p>16) Credit facilities provided by BBKA to PM based on the Deed of Credit Agreement No. 3, dated 14 March 2011 drawn up before Bonaventura Idi Pangestu Suhendro, S.H., Notary in Semarang which was last amended by the Thirteenth Amendment Deed of Credit Agreement No. 08, 13 March 2020 drawn up before Felix Johansyah, S.H., Notary in Surakarta and for the Deadline for Withdrawal and/or Use of Credit</p>
--	--

	<p>Facilities has been extended as set out by the Notification Letter for Extension of Deadline for Withdrawal and/or Use of Credit Facilities (SPP) is successively with no. 11024/GBK/2020 on 3 November 2020, no. 10094/GBK/2021 dated 26 January 2021, and number 10494/GBK/2021 dated 30 April 2021 which is made under hand, as may be amended, supplemented and/or restated from time to time.</p> <p>17) Credit facilities provided by BBKA to SPD based on the Deed of Credit Agreement No. 10, dated 13 March 2020 drawn up before Felix Johansyah, S.H., Notary in Surakarta which the Deadline for Withdrawal and/or Use of Credit Facilities has been extended as set out by the Notification Letter for Extension of the Deadline for Withdrawal and/or Use of Credit Facilities (SPP) is successively with no. 11025/GBK/2020 on 3 November 2020, no. 10095/GBK/2021 dated 26 January 2021, and number 10495/GBK/2021 dated 30 April 2021 which is made under hand, as may be amended, supplemented and/or restated from time to time.</p> <p>PT CIMB Bank Niaga Tbk. ("<b>BNGA</b>")</p> <p>18) LC/SKBDN facility with a ceiling of USD 30,000,000 which was granted by BNGA to Sritex, based on the Deed of Credit Agreement No.: 51 dated 24 June 2019, drawn up before Ikke Lucky Andari, S.H., Notary in Sukoharjo which was last amended with the 2nd amendment and Restatement dated 28 July 2020, as may be amended, restated and/or supplemented from time to time.</p> <p>PT Bank Danamon Indonesia Tbk. ("<b>BDMN</b>")</p> <p>19) Uncommitted omnibus trade financing credit facility with a ceiling of Rp.75.000.000.000,00 has been provided by BDMN to Sritex, based on the Deed of Credit Agreement No.: 08 drawn up before I. Agus Saptono, S.H., M.H., Notary in Sukoharjo on 11 December 2020, as may be amended, restated and/or supplemented from time to time.</p> <p>PT Bank DKI. ("<b>BDKI</b>")</p> <p>20) Working capital credit facility fixed term loan with a ceiling of Rp.150,000,000,000.00 which has been granted by BDKI to Sritex based on Credit Agreement No.: 55 dated 26 October 2020, as may be amended, restated and/or supplemented from time to time.</p> <p>PT Bank KEB Hana Indonesia ("<b>Hana</b>"),</p> <p>21) Credit facilities provided by Hana to Sritex based on Deed No. 23 of Credit Agreement and Recognition of Debt dated 7 April 2016, drawn up before Herry Hartanto Seputro, S.H., Notary in Sukoharjo which was last amended by the 10th Amendment and Restatement of Credit Agreement No.: 249/PK/2020 dated 24 March 2020, consists of:</p> <ul style="list-style-type: none"> <li>a) Working Capital Facility– L/C Omnibus (Sight/usance) Multicurrency, Sublimit UPAS &amp; T/R with the debt ceiling of USD 25,000,000.00 with the following sublimits: <ul style="list-style-type: none"> <li>i) UPAS maximum usage is USD 25,000,000.00 and</li> <li>ii) T/R maximum usage is USD 17,500,000.00;</li> </ul> </li> <li>b) Working Capital Facility – Export Line L/C (Bill Bought &amp; Bill Discount for L/C/SKBDN/Documents Against Payment) Multicurrency amounting to USD 10,000,000.00,</li> </ul>
--	---

	<p>each, as may be amended, restated and/or supplemented from time to time</p> <p>PT Maybank Indonesia Tbk. ("<b>BNII</b>")</p> <p>22) Uncommitted omnibus trade facility (multicurrency) provided by BNII to Sritex, SPD, BI and PM based on Credit Agreement No.: 07 drawn up before Herry Hartanto Seputro S.H., Notary in Sukoharjo on 2 February 2017 which was last amended by Amendment to Credit Agreement dated 10 March 2021, as may be amended, restated and/or supplemented from time to time.</p> <p>PT Bank Muamalat Tbk. ("<b>Muamalat</b>")</p> <p>23) The credit facilities provided by Muamalat to Sritex, consist of</p> <ul style="list-style-type: none"> <li>a) Based on the Deed of Addendum to the Agreement for the Provision of Line Facility Murabahah No.: 4 dated August 5, 2019 which was made before Notary Arlini Rahmi Damayanti S.H. which was last amended by the Deed of Amendment to the Agreement for the Provision of Line Facility Murabahah No.:14 dated 14 December 2020 Facilities provided by Muamalat up to Rp.420.000.000.000,00, as may be amended, restated and/or supplemented from time to time.</li> <li>b) Based on the Deed of Addendum to the Al Qardh Line Facility Provision Agreement No. 12 dated 14 December 2020 made before Notary Arlini Rahmi Damayanti S.H. The facility provided by Muamalat is a maximum of Rp.420.000.000.000,00, as may be amended, restated and/or supplemented from time to time.</li> </ul> <p>PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk. ("<b>BJBB</b>")</p> <p>24) Limited R/C working capital facility with a ceiling of Rp. 550,000,000,000.00 which has been given by BJBB to Sritex, based on the Deed of Credit Agreement No.: 01 dated 2 April 2020, drawn up before Felix Johansyah, S.H., Notary in Sukoharjo which was last amended by Credit Agreement Addendum No.: 6 dated 8 October 2020 made before Felix Johansyah, S.H., Notary in Surakarta, as may be amended, restated and/or supplemented from time to time.</p> <p>PT Bank QNB Indonesia Tbk ("<b>BKSW</b>"),</p> <p>25) Omnibus Working Capital facilities with sublimit Demand Loan, Letter of Credit (LC) / Domestic Documentary Letter of Credit (SKBDN) Sight/Usance/Usance Payable At Sight (UPAS) and Usance Payable At Usance (UPAU), LC/ SKBDN Sight/Trust Receipt (TR), Export Notes Discount (DWE)/Export Notes Negotiation (NEW) and SBLC, for the maximum amount of Rp.600,000,000,000.00 which has been given by BKSW to Sritex based on Deed No. 01 Credit Agreement dated 1 April 2019, made before Tjoa Karina Juwita, SH, Notary in Jakarta which was last amended by Amendment to Credit Agreement No.: 021/PK-1114/III/2021 dated 19 March 2021, as may be amended, restated and/or supplemented from time to time.</p> <p>Standard Chartered Bank ("<b>SCB</b>")</p> <p>26) Banking facilities with a combined ceiling of USD 40,000,000 provided by SCB to Sritex, SPD, BI, and PM based on Facility Letter No. PK/CC/724/XI/17 dated November 1, 2017 which was last amended with Amendement of Facility Letter No. JKT/M3H/0454 dated 3</p>
--	--



	<p>December 2019, as may be amended, restated and/or supplemented from time to time.</p> <p>Taipei Fubon Commercial Bank Co., Ltd. Singapore Branch ("<b>Taipei Fubon Bank</b>"),</p> <p>27) Revolving credit facilities with a ceiling of USD 20,000,000 which have been provided by Taipei Fubon Bank to Sritex based on the Revolving Credit Facility Agreement dated 10 January 2017 which was last amended by the Supplementary Agreement dated 7 April 2020, as may be amended, restated and/or supplemented from time to time.</p> <p><b>Syndication Loans</b></p> <p>28) USD 350 million facilities agreement dated 2 January 2019 entered into by (among others) Sritex and The Hongkong and Shanghai Banking Corporation Limited, as may be amended, restated and/or supplemented from time to time.</p> <p><b>Leasing Facilities</b></p> <p>PT Maybank Indonesia Tbk. ("<b>BNII</b>")</p> <p>29) IB financing facility based on the principle of Ijarah Muntahiyah Bi Tamlik (IMBT) and/or Sale and Lease Back worth USD 12,300,000 provided by BNII to Sritex, based on the Deed of Master Leasing Agreement IB Based on the Principles of Ijarah Muntahiyah BI Tamlik (IMBT) ) and/or Sale and Lease Back No. 169 dated 14 February 2018 drawn up before Herry Hartanto Seputro, SH., Notary in Sukoharjo which was last amended by Deed of Amendment No. 458 dated 31 August 2018, as may be amended, restated and/or supplemented from time to time.</p> <p>PT Hitachi Capital Finance Indonesia ("<b>Hitachi Capital Finance</b>")</p> <p>30) Leasing facilities provided by Hitachi Capital Finance to Sritex and SPD pursuant to:</p> <ul style="list-style-type: none"> <li>a) Deed of Master Agreement for investment financing by way of sale and leaseback between Hitachi Capital Finance and SPD No. 148 dated November 15, 2018 drawn up before Herry Hartanto Seputro, SH., Notary in Sukoharjo in the form of: <ul style="list-style-type: none"> <li>i) Based on Sale and Leaseback Offer no LF0002043 Komatsu Diesel Forklift FD20c-17 with a financing value of Rp.410.000.000;</li> <li>ii) Based on Sale and Leaseback Offer no LF0002044 Saurer – Automatic Package Winders Autocorner 6 – RM/60 Winding Heads with a Financing Value of USD1,200,000;</li> </ul> </li> <li>b) Investment Financing Agreement by means of a Financing Lease between Hitachi Capital Finance and Sritex No LF0002026 dated 19 September 2018 in the form of Komatsu Reach Truck – FB18RL-15 (AR50 Series) with a Financing Value of Rp.420,000,000,</li> </ul> <p>each, as may be amended, restated and/or supplemented from time to time</p> <p>PT Takari kokoh Sejahtera ("<b>Takari Kokoh Sejahtera</b>")</p>
--	--

	<p>31) Leasing facility based on an Operating Lease Agreement granted by Takari Kokoh Sejahtera to Sritex based on agreement No CTR/16.172/TKS/05 dated 23 May 2016, as may be amended, restated and/or supplemented from time to time.</p> <p>PT Mitsubishi UFJ Lease &amp; Finance Indonesia ("<b>MULI</b>")</p> <p>32) Leasing facility provided by PT Mitsubishi UFJ Lease &amp; Finance Indonesia to Sritex based on the Operating Lease Agreement between Sritex and PT Mitsubishi UFJ Lease No OP.SRI.18111350 dated 21 November 2018, as may be amended, restated and/or supplemented from time to time.</p> <p>KDB Tifa Finance ("<b>KDBT</b>")</p> <p>33) Leasing facility provided by:</p> <ul style="list-style-type: none"> <li>a) KDBT and PT Verena Multi Finance Tbk ("<b>VMF</b>") to Sritex based on Ijarah Muntahia Bittamlik agreement No. SJSIS20100003/02 dated 3 November 2020 and a tri-party agreement between PT Sri Rejeki Isman, KDBT, and VMF dated 3 November 2020, as may be amended, restated and/or supplemented from time to time; and</li> <li>b) KDBT and PT SMFL Leasing Indonesia ("<b>SMFL</b>") to Sritex based on Ijarah Muntahia Bittamlik agreement No. JILS160801670/16 dated 10 August 2016 and a tri-party agreement between PT Sri Rejeki Isman, KDBT, and SMFL dated 10 August 2016, as may be amended, restated and/or supplemented from time to time.</li> </ul> <p>PT BCA Finance ("<b>BCAF</b>")</p> <p>34) Leasing facilities provided by BCAF to Sritex based on:</p> <ul style="list-style-type: none"> <li>a) Consumer Financing Agreement with contract No. 9810508229 - PK-037 dated 28 February 2019;</li> <li>b) Consumer Financing Agreement with contract No. 9810508229 - PK-036 dated 28 February 2019;</li> <li>c) Consumer Financing Agreement with contract No. 9701000596 - PK-001 dated 10 August 2020;</li> <li>d) Consumer Financing Agreement with contract No. 9810308092 - PK078 dated 2 March 2021,</li> </ul> <p>as may be amended, restated and/or supplemented from time to time.</p> <p>PT Bank Syariah Indonesia Tbk ("<b>BRIS</b>")</p> <p>35) Leasing facilities provided by the merged entities of BRIS as follows:</p> <ul style="list-style-type: none"> <li>a) By ex PT Bank BNI Syariah to Sritex based on IMBT Financing Agreement Sharia Refinancing Deed No 184 dated 21 November 2018, drawn up before Herry Hartanto Seputro, SH., Notary in Sukoharjo and the amendments thereto; and</li> <li>b) By ex PT Bank BRI Syariah to Sritex based on Musyarakah Financing Agreement Deed No 132d dated 29 May 2017, drawn up before Rahayu Utami Sari, S.H., Notary in Karanganyar and the amendments thereto,</li> </ul>
--	--

	<p>as may be amended, restated and/or supplemented from time to time.</p> <p><b>Leasing Syndication</b></p> <p>36) Syndicated leasing facilities provided by PT Century Tokyo Leasing Indonesia ("<b>CTI</b>"), PT SMFL Leasing Indonesia (<b>SMFL</b>), PT Bumiputera-BOT Finance (<b>BBF</b>), and PT Hitachi Capital Finance Indonesia (<b>HCFI</b>) to Sritex based on Syndicated Operating Lease Agreement No V17040002 dated 31 May 2017, as may be amended, restated and/or supplemented from time to time.</p> <p>37) Syndicated leasing facility provided by CTI, BBF and HCFI to Sritex based on Syndicated Investment Financing Agreement No L16100018 dated 18 November 2016, as may be amended, restated and/or supplemented from time to time.</p> <p><b>Existing Notes</b></p> <p>38) USD 150,000,000 6.875% senior notes due 2024 issued by Golden Legacy Pte. Ltd. and guaranteed by (among others) Sritex pursuant to the Golden Legacy Notes Indenture as may be amended, restated and/or supplemented from time to time (the "<b>Golden Legacy Notes</b>"):</p> <p>CUSIP Number: 38109KAC9 / Y2749KAC4 ISIN: US38109KAC99 / USY2749KAC46 Common Code: 157922092 / 157922718</p> <p>39) USD 225,000,000 7.25% senior notes due 2025 issued by Sritex pursuant to the Sritex Notes Indenture as may be amended, restated and/or supplemented from time to time (the "<b>Sritex Notes</b>"):</p> <p>CUSIP Number: 69408L AB2 / Y714AG AB8 ISIN: US69408LAB27 / USY714AGAB82 Common Code: 206596945 / 206597208</p> <p><b>Medium Term Notes</b></p> <p>40) Medium Term Notes issued by Sritex amounting to USD 25,000,000 based on Deed No. 57 concerning Issuance Agreement, Issuance Administrator, and Appointment of Monitoring Agent for Sritex Phase III 2018 Medium Term Notes (MTN) dated 18 May 2018, as may be amended, restated and/or supplemented from time to time.</p>																											
<b>B. Total Principal</b>	<p>The aggregate outstanding principal amount due and payable under the Original Finance Documents which is equivalent to Rp. 19,963,361,848,759 as of the PKPU Decision Date, which consists of:</p> <table><tr><th rowspan="2"></th><th colspan="3"><b>Principal Debt</b></th></tr><tr><th><b>IDR</b></th><th><b>USD</b></th><th><b>EUR</b></th></tr><tr><td>Bilateral Facility</td><td>5,870,392,779,028</td><td>178,957,968</td><td>7,500,000</td></tr><tr><td>Syndication Facility</td><td>-</td><td>350,025,125</td><td>-</td></tr><tr><td>Senior Notes</td><td>-</td><td>375,000,000</td><td>-</td></tr><tr><td>Medium Term Notes</td><td>-</td><td>25,000,000</td><td>-</td></tr><tr><td>Leasing Facilities</td><td>289,501,864,378</td><td>18,004,229</td><td>-</td></tr></table>		<b>Principal Debt</b>			<b>IDR</b>	<b>USD</b>	<b>EUR</b>	Bilateral Facility	5,870,392,779,028	178,957,968	7,500,000	Syndication Facility	-	350,025,125	-	Senior Notes	-	375,000,000	-	Medium Term Notes	-	25,000,000	-	Leasing Facilities	289,501,864,378	18,004,229	-
	<b>Principal Debt</b>																											
	<b>IDR</b>	<b>USD</b>	<b>EUR</b>																									
Bilateral Facility	5,870,392,779,028	178,957,968	7,500,000																									
Syndication Facility	-	350,025,125	-																									
Senior Notes	-	375,000,000	-																									
Medium Term Notes	-	25,000,000	-																									
Leasing Facilities	289,501,864,378	18,004,229	-																									

	<table><tr><td>Subtotal</td><td>6,159,894,643,406</td><td>946,987,322</td><td>7,500,000</td></tr></table> <p>* Debtors' arrears to each Creditor are detailed in Schedule 10.</p>	Subtotal	6,159,894,643,406	946,987,322	7,500,000
Subtotal	6,159,894,643,406	946,987,322	7,500,000		
C. Debt Settlement	<b>Bilateral Loans</b> <ul style="list-style-type: none"><li>Any and all amount outstanding under the Bilateral Loans shall be settled on the Homologation Date through an allocation of Secured Working Capital Revolver, Secured Term Loan, and Unsecured Term Loan (or Mandatory Convertible Loan, if elected) which shall be distributed to Creditors under the Bilateral Loans in accordance with paragraph (a) of Schedule 1 (<i>Allocation for the Settlement of Original Finance Documents</i>) of this Composition Plan.</li><li>The commercial terms of the Secured Working Capital Revolver, Secured Term Loan, Unsecured Term Loan and Mandatory Convertible Loan are set out in Schedule 2 (<i>Overview of the Secured Working Capital Revolver</i>), Schedule 3 (<i>Overview of the Secured Term Loan</i>), Schedule 4 (<i>Overview of the Unsecured Term Loan</i>) and Schedule 5 (<i>Overview of the Mandatory Convertible Loan (if elected)</i>) of this Composition Plan respectively.</li><li>Any and all outstanding interest, penalty and other fees accrued under or in connection with the Bilateral Loans shall be cancelled as of the Homologation Date.</li></ul>				
	<b>Syndicated Loans</b> <ul style="list-style-type: none"><li>Any and all amount outstanding under the Syndicated Loans shall be settled on the Homologation Date through an allocation of Secured Working Capital Revolver, Secured Term Loan, and Unsecured Term Loan (or Mandatory Convertible Loan, if elected) which shall be distributed to Creditors under the Syndicated Loans in accordance with paragraph (b) of Schedule 1 (<i>Allocation for the Settlement of Original Finance Documents</i>) of this Composition Plan</li><li>The commercial terms of the Secured Working Capital Revolver, Secured Term Loan, Unsecured Term Loan and Mandatory Convertible Loan are set out in Schedule 2 (<i>Overview of the Secured Working Capital Revolver</i>), Schedule 3 (<i>Overview of the Secured Term Loan</i>), Schedule 4 (<i>Overview of the Unsecured Term Loan</i>) and Schedule 5 (<i>Overview of the Mandatory Convertible Loan (if elected)</i>) of this Composition Plan respectively.</li><li>Any and all outstanding interest, penalty and other fees accrued under or in connection with the Syndicated Loans shall be cancelled as of the Homologation Date.</li></ul>				
	<b>Existing Notes</b> <ul style="list-style-type: none"><li>Existing Notes will be exchanged for New Notes on a dollar-for-dollar basis, such that each holder of the Existing Notes will be entitled to receive an aggregate principal amount of New Notes equal to one hundred per cent. (100%) of the principal amount of such holder's Existing Notes.</li><li>In accordance with paragraph (c) of Schedule 1 (<i>Allocation for the Settlement of Original Finance Documents</i>) of this Composition Plan, for each USD 10,000 in principal amount of the Existing Notes, a holder of the Existing Notes will receive:<ul style="list-style-type: none"><li>USD 5,000 in principal amount of the Tranche A Secured Notes; and</li></ul></li></ul>				

	<ul style="list-style-type: none"> <li>○ USD 5,000 in principal amount of the Tranche B Convertible Notes, which may be exchanged for Tranche B Long Term Notes on a dollar-for-dollar basis.</li> <li>• On the Homologation Date: <ul style="list-style-type: none"> <li>○ all of the rights, title and interest of the Noteholders in respect of Claims against the Existing Notes Obligors under or in connection with the Existing Notes shall be subject to the compromises and arrangements set out in this Composition Plan;</li> <li>○ each Noteholder shall become entitled to the New Notes in accordance with the terms of this Composition Plan;</li> <li>○ each Noteholder shall be treated as having absolutely cancelled its entitlement to all accrued and unpaid interest, default interest and/or any statutory judgment in respect of the Existing Notes;</li> <li>○ all Claims of the Noteholders against each of the Existing Notes Obligors shall be absolutely and irrevocably discharged and extinguished;</li> <li>○ the Existing Notes Trustee shall release any and all security under or in connection with the Existing Notes;</li> <li>○ the Existing Notes and the Existing Notes Documents shall cease to be enforceable and shall cease to have any effect whatsoever; and</li> <li>○ the New Notes shall be accepted by the Noteholders in accordance to the terms of this Composition Plan in full and final satisfaction and settlement of any and all liabilities of the Existing Notes Obligors in respect of, or in connection with, the Existing Notes and the Existing Notes Documents.</li> </ul> </li> <li>• On and after the Homologation Date, no Noteholder shall be entitled to commence, continue or procure the commencement or continuation of any proceeding, whether directly or indirectly, against any of the Existing Notes Obligors in respect of any Claim in any way in any jurisdiction under or in connection with the Existing Notes and the Existing Notes Documents.</li> <li>• The Sritex Group shall, as soon as reasonably practicable, use its commercially reasonable efforts to procure that the Existing Global Notes are cancelled by Cede &amp; Co. (as depositary) and shall give such instructions as are required to be given by it to the Existing Notes Trustee and/or Cede &amp; Co for this purpose.</li> <li>• The commercial terms of the Tranche A Secured Notes, the Tranche B Convertible Notes and Tranche B Long Term Notes are set out respectively in Schedule 6 (<i>Restructuring Proposal for the Existing Notes</i>) of this Composition Plan.</li> </ul>
	<p><b>Leasing Facilities</b></p> <p>Any and all amount outstanding under the Leasing Facilities shall be settled in accordance with the terms set out in Schedule 7 (<i>Restructuring Proposal for the Leasing Facilities</i>) of this Composition Plan.</p>
	<p><b>Medium Term Notes</b></p> <p>Any and all amount outstanding under the Medium Term Notes shall be settled in accordance with the terms set out in Schedule 8 (<i>Restructuring Proposal for the Medium Term Notes</i>) of this Composition Plan.</p>

	<p><b>Trade Creditors</b></p> <p>Any and all amount due and payable by any Debtor to any Trade Creditor shall be settled in accordance with the terms set out in Schedule 9 (<i>Restructuring Proposal for Trade Creditors</i>) of this Composition Plan.</p>
<b>D. Security Arrangement</b>	<p>The Sritex Group shall appoint a reputable financial institution, trust company or any other entity providing corporate trust, loan agency and security trustee services as a common security agent in respect of the Secured Working Capital Revolver, the Secured Term Loan and the Tranche A Secured Notes (the "<b>Common Security Agent</b>") as soon as reasonably practicable following the Effective Date. The Sritex Group shall create the Common Security A and the Common Security B in favour of the Common Security Agent in the manner set out below. Any Creditor who has a security interest over any assets subject to Common Security A and Common Security B shall transfer the security interest to the Common Security Agent as soon as reasonably practicable following the Homologation Date in accordance with the terms of this Composition Plan.</p> <p><b>Common Security A</b></p> <p>1) Certain account receivables of Sritex, BI, SPD and PM with estimated market value of approximately USD 40.1 million; certain inventories of Sritex, BI, SPD and PM with estimated market value of approximately USD 60.4 million; and certain machineries, vehicle and forklift of Sritex and SPD with estimated market value of approximately USD 124.3 million shall be secured pursuant to an Indonesia law governed fiducia security to the Common Security Agent, subject to a security sharing agreement for the benefit of:</p> <p>a) <i>as a first priority</i>, the lenders under the Secured Working Capital Revolver, as may be refinanced from time to time; and</p> <p>b) <i>as a second priority</i>, the lenders under the Secured Term Loan and the Tranche A Secured Notes on a <i>pari passu</i> basis.</p> <p>A security sharing agreement will be entered into and regulate the respective rights of the lenders under the Secured Working Capital Revolver, the Secured Term Loan and the Tranche A Secured Notes, if required.</p> <p>2) Certain land, building and facilities of Sritex and SPD with estimated market value of approximately USD 41.1 million shall be secured as:</p> <p>a) first ranking Indonesia law governed mortgage (<i>hak tanggungan</i>) to the Common Security Agent for the benefit of the lenders under the Secured Working Capital Revolver, as may be refinanced from time to time; and</p> <p>b) second ranking Indonesia law governed mortgage (<i>hak tanggungan</i>), for the benefit of the lenders under the Secured Term Loan and the Tranche A Secured Notes on a <i>pari passu</i> basis.</p> <p>A security sharing agreement will be entered into and regulate the respective rights of the lenders under the Secured Term Loan and the Tranche A Secured Notes, if required.</p> <p><b>Common Security B</b></p> <p>1) Certain account receivables of Sritex, BI, SPD and PM with estimated market value of approximately USD 78.4 million; certain inventories of Sritex, BI, SPD and PM with estimated market value of</p>

	<p>approximately USD 118.1 million; and certain machineries, vehicle and forklift of Sritex and SPD with estimated market value of approximately USD 242.9 million shall be secured pursuant to an Indonesia law governed fiducia security, subject to a security sharing agreement for the benefit of</p> <p>a) <i>as a first priority</i>, the lenders under the Secured Term Loan and the Tranche A Secured Notes on a <i>pari passu</i> basis; and</p> <p>a) <i>as a second priority</i>, the lenders under the Secured Working Capital Revolver, as may be refinanced from time to time.</p> <p>A security sharing agreement will be entered into and regulate the respective rights of the lenders under the Secured Working Capital Revolver, the Secured Term Loan and the Tranche A Secured Notes, if required.</p> <p>2) Certain land, building and facilities of Sritex and SPD with estimated market value of approximately USD 80.3 million shall be secured as:</p> <p>a) first ranking Indonesia law governed mortgage (<i>hak tanggungan</i>) to the Common Security Agent for the benefit of the Secured Term Loan and the Tranche A Secured Notes on a <i>pari passu</i> basis. A security sharing agreement will be entered into and regulate the respective rights of the lenders under the Secured Term Loan and the Tranche A Secured Notes, if required; and</p> <p>b) second ranking Indonesia law governed mortgage (<i>hak tanggungan</i>), for the benefit of the lenders under the Secured Working Capital Revolver, as may be refinanced from time to time.</p> <p>The Sritex Group shall maintain insurances (whether under any group policy or otherwise) on and in relation to assets under Common Security A and Common Security B against those risks and to the extent as usual for a prudent company carrying on the same or substantially similar business and having regard to good operating practice in the industry in which the Sritex Group operates.</p> <p>The Sritex Group shall pay and discharge all taxes imposed upon assets under Common Security A and Common Security B within the time period allowed without incurring penalties unless and only to the extent that: such payment is being contested in good faith; adequate reserves are being maintained for those taxes and the costs required to contest them; or, such payment can be lawfully withheld.</p>
<b>E. Terms of Cash Waterfall</b>	<ul style="list-style-type: none"> <li>Revenue received by the Sritex Group shall be deposited into a designated bank account (the <b>"Proceeds Account"</b>). Amounts standing in the Proceeds Account shall be applied in the following order of priority on a monthly basis: <ul style="list-style-type: none"> <li><i>firstly</i>, in or towards payment of the scheduled interest, margins/profit sharing and/or principal to the Creditors (and their assignee(s)) of the Sritex Group due and payable in that calendar month in accordance with this Composition Plan and, to the extent applicable, the GM Restructured Bilateral Debt;</li> <li><i>secondly</i>, in or towards payment of interest, margins/any fees, and/or principal due and owing in that calendar month in</li> </ul> </li> </ul>

	<p>accordance with the terms of new facilities, if any, entered into by any member of the Sritex Group after the Homologation Date;</p> <ul style="list-style-type: none"> <li>○ <i>thirdly</i>, in or towards payment into a designed bank account (the "<b>Operating Account</b>"), an amount equal to the operating expenditure and capital expenditure for the maintenance of the Sritex Group for the immediately following calendar month (which, for the avoidance of doubt, may include repayment of the Secured Working Capital Revolver for the purposes of utilizing such facility and obtaining relevant trade instruments to purchase raw materials);</li> <li>○ <i>fourthly</i>, in or towards payment into a designated bank account (the "<b>Debt Service Reserve Account</b>"), such amount as may be necessary to maintain a balance that is equal to the sum of the scheduled payment obligations of the Sritex Group that will fall due in the immediately following quarter;</li> <li>○ <i>fifthly</i>, in or towards payment into a designated bank account (the "<b>Approved Capex Account</b>"), the relevant amount that has been designated as the approved capital expenditure of the Sritex Group, other than maintenance, in that calendar month;</li> <li>○ <i>sixthly</i>, in or towards payment into a designed bank account (the "<b>Operating Reserve Account</b>"), such amount as may be necessary to maintain a balance that is equal to the rolling 3-months forward operating expenditure budget of the Sritex Group; and</li> <li>○ <i>lastly</i>, any remaining balance in the Proceeds Account (the "<b>Excess Cash</b>") shall be applied in accordance with Clause 3 (F) (<i>Excess Cash</i>) of this Composition Plan.</li> </ul> <ul style="list-style-type: none"> <li>• The Sritex Group shall open the Proceeds Account, the Operating Accounts, the Debt Service Reserve Account, the Approved Capex Account and the Operating Reserve Account in one or more reputable financial institution(s) in Indonesia, Singapore, and/or other relevant jurisdiction as may be necessary for the application of this Cash Waterfall as soon as reasonably practicable following the Effective Date.</li> </ul>
<b>F. Excess Cash</b>	<ul style="list-style-type: none"> <li>• The Excess Cash shall be applied in the following order of priority: <ul style="list-style-type: none"> <li>○ <i>firstly</i>, in or towards (i) early prepayment of the Secured Term Loan, the Leasing Facilities, the Medium Term Notes and, to the extent applicable, the relevant GM Restructured Bilateral Debt and (ii) early redemption of the Tranche A Secured Notes, on a <i>pro rata basis</i>; and</li> <li>○ <i>secondly</i>, in or towards (i) early prepayment of the Unsecured Term Loan and, to the extent applicable, the relevant GM Restructured Bilateral Debt and (ii) early redemption of the Tranche B Long Term Notes, on a <i>pro rata basis</i>.</li> </ul> </li> <li>• Early prepayment of the Secured Term Loan, the Unsecured Term Loan, the Leasing Facilities, the Medium Term Notes and, to the extent applicable, the GM Restructured Bilateral Debt shall be applied in inverse chronological order.</li> <li>• Early redemption of the Tranche A Secured Notes and the Tranche B Long Term Notes shall be applied through a Reverse Dutch Auction procedure.</li> </ul>
	<b>Independent Director/CRO</b>



<p><b>G. Governance, Independent Oversight, and Business Transformation</b></p>	<ul style="list-style-type: none"> <li>As part of the Sritex Group's effort to improve its corporate governance and enhance the independence of its operations and management, the Sritex Group will appoint a reputable, independent restructuring advisor to act as the independent director and chief restructuring officer of the Sritex Group (the "<b>Independent Director/CRO</b>") as soon as reasonably practicable following the Effective Date.</li> <li>Following the Effective Date, the Sritex Group will request its creditors to nominate reputable, independent restructuring advisor(s) to act as the Independent Director/CRO. Following consultation with the creditors, the Sritex Group shall appoint one of the nominees proposed by the creditors as the Independent Director/CRO. In the event of a resignation of the Independent Director/CRO, the Sritex Group shall request its creditors to nominate a successor Independent Director/CRO and appoint one of the nominees proposed by the creditors as a successor Independent Director/CRO in consultation with the creditors.</li> <li>The scope of work of the Independent Director/CRO shall include: <ul style="list-style-type: none"> <li><b>Financial and cash management:</b> ensuring compliance of the application of the Cash Waterfall Mechanism, approving budgets and forecasts, and overseeing the audit process.</li> <li><b>Inventory management:</b> ensuring the establishment of control over the purchase of inventory, reviewing aged monthly inventory listing, participating in quarterly stock take, and approving any provision for stock obsolescence or expiry.</li> <li><b>Supervising the preparation of the quarterly report of the Monitoring Accountant:</b> ensuring that the quarterly report of the Monitoring Accountant covers covenant testing, compliance with the Cash Waterfall Mechanism, cash flow and cash balances, sales performance and profitability, inventory balance and aging (by location), receivables balances and aging, payables balances and aging, capital expenditure, appropriateness of operating expenditure, including capital expenditure for maintenance, any exceptions noted from cash monitoring activities, update on operational performance or developments, and update on any strategic developments.</li> </ul> </li> </ul> <p><b>Monitoring Accountant</b></p> <ul style="list-style-type: none"> <li>In furtherance of the Sritex Group's effort to improve its corporate governance and enhance the independence of its operations and management, the Sritex Group shall appoint one of the ten largest public accounting firms in Indonesia (<i>Kantor Akuntan Publik</i>) as the monitoring accountant (the "<b>Monitoring Accountant</b>") as soon as reasonably practicable following the Effective Date.</li> <li>The scope of work of the Monitoring Accountant shall include: <ul style="list-style-type: none"> <li>providing quarterly reports to the creditors of the Sritex Group which will include update on the financial performance for the quarter, comparison with the budget, the updating of the budget and the source and use of cash;</li> <li>assisting the Independent Director/CRO in the implementation of this Composition Plan; and</li> <li>conducting a semi-annual review on the operations the Cash Waterfall Mechanism and determine the relevant Excess Cash to be distributed.</li> </ul> </li> </ul>
---	--

	<p><b>Business Turnaround Advisor</b></p> <ul style="list-style-type: none"> <li>• The Sritex Group shall appoint an international management consultancy firm with expertise in textile and garment manufacturing as an independent business and operations turnaround advisor (the "<b>Business Turnaround Advisor</b>"). The function of the Business Turnaround Advisor is to improve the productivity and profitability of the operations of the Sritex Group following completion of the PKPU proceeding to ensure the sustainability of the business and operations of the Sritex Group going forward and the long-term success of the Sritex Group.</li> <li>• The Sritex Group shall appoint one of the following international management consultancy firms as soon as reasonably practicable following the Effective Date: <ul style="list-style-type: none"> <li>○ Rebus Consultants;</li> <li>○ Partners in Performance;</li> <li>○ Werner International; or</li> <li>○ any other reputable, independent international management consultancy firm with expertise in textile and garment manufacturing.</li> </ul> </li> <li>• The Business Turnaround Advisor shall be responsible for conducting a holistic and comprehensive analysis and evaluation of the spinning, weaving, finishing and garment operations of the Sritex Group. The Business Turnaround Advisor shall work in collaboration with the management of the Sritex Group to devise and implement a holistic and comprehensive transformation in the business and operations of the Sritex Group including without limitation in relation to the spinning, weaving, finishing and garment operations of the Sritex Group.</li> </ul> <p><b>Review of Related Party Transactions</b></p> <ul style="list-style-type: none"> <li>• The Sritex Group shall, and the Independent Director/CRO shall ensure that the Sritex Group will, comply with all laws and regulations in relation to related party transactions that apply to public companies listed on the Indonesia Stock Exchange including but not limited to OJK Rule No. 42/POJK.04/2020 on Affiliated Party Transactions and Conflict of Interest Transactions.</li> <li>• The Sritex Group shall consult with, and obtain the prior approval from, the Independent Director/CRO prior to entering any related party transactions.</li> <li>• The Independent Director/CRO shall work with the management of the Sritex Group to establish a protocol to supervise the entry into, and the terms of, the related party transactions.</li> <li>• The Independent Director/CRO shall work with the management of the Sritex Group in assessing the commercial reasons underlying the related party transactions and whether the related party transactions have been entered into at arm's length.</li> </ul>
<p><b>H. Working Capital Funding and Sponsor Undertaking</b></p>	<ul style="list-style-type: none"> <li>• The Board and the Independent Director/CRO shall assess the quarterly report of the Monitoring Accountant and determine whether or not additional working capital is required by the Sritex Group for the next financial quarter ("<b>Working Capital Funding</b>").</li> <li>• The Board and the Independent Director/CRO shall obtain any required Working Capital Funding from (among others):</li> </ul>

	<ul style="list-style-type: none"> <li>○ utilisation or refinancing of the Secured Working Capital Revolver of up to USD 275 million;</li> <li>○ new working capital facilities secured by the remaining unencumbered assets of the Sritex Group of up to USD 100 million; and/or</li> <li>○ external financing or fundraising obtained by the Sponsor (for and on behalf of the Sritex Group) through the capital market or otherwise which may be secured by available assets of the Sponsor.</li> </ul>
<b>I. Definitive Documentation</b>	<p>The Debtors and the Creditors agree that the Original Finance Documents shall be amended, restated, exchanged, substituted and/or replaced pursuant to this Composition Plan and accordingly the Debtors and the Creditors shall agree to implement and execute such further documentation as required to implement the terms of this Composition Plan (collectively, the “<b>Definitive Documentation</b>”). Each term and condition incorporated in the Definitive Documentation must comply with and not be in contradiction to the terms of this Composition Plan. The terms of the Definitive Documentation shall supersede the terms of this Composition Plan. For the avoidance of doubt, the Original Finance Documents shall cease to be in effect as of the Homologation Date.</p>

#### 4. **EVENT OF DEFAULT**

- 4.1 Subject to the terms of this Clause 4, a default of this Composition Plan shall constitute an event of default. An event of default may only arise under this Composition Plan as a result of a breach of the express terms of this Composition Plan itself (and not additional terms set out in any Definitive Documentation) that is continuing and not remedied by a Debtor within 120 calendar days after receiving a written notice of such default.
- 4.2 A default of any term of a Definitive Documentation shall be subject to the terms and conditions of that Definitive Documentation.
- 4.3 Notwithstanding any other provisions of this Composition Plan, no event of default may arise during the first two calendar years from the Homologation Date other than a payment default.

#### 5. **OTHER PROVISIONS OF THIS COMPOSITION PLAN**

- 5.1 The Claims of the Verified Creditors shall be calculated based on the books and records of the Debtors as of the PKPU Decision Date as may be amended and/or reconciled by the Administrator Team in the PKPU Case and published on the final list of Creditors issued by the Administrator Team with the following conditions:
- (a) The amount of Claim of a Creditor shall be subject to any right of set-off of a Debtor against that Creditor.
  - (b) The amount of Claim of a Creditor may be subject to change to reflect (i) transactions entered into by a Debtor with such Creditor, and/or (ii) corrections made to the books and records of the Debtors in accordance with prevailing accounting standards, laws and regulations.
  - (c) In accordance with, and pursuant to the terms of the Singapore Court Orders, holders of the Golden Legacy Notes shall be entitled to (i) exercise their voting rights through GM and (ii) direct the votes of GM in relation to the GM Intercompany Claims. For the avoidance of doubt, notwithstanding the fact that the holders of the Golden Legacy Notes vote indirectly as a result of the Singapore Court Orders, holders of the Golden Legacy Notes are Creditors who shall be bound by any and all terms of this Composition Plan.

- 5.2 Non-Verified Creditors will be bound and subject to this Composition Plan in accordance with (among others) Clause 2.3 (b) of the Composition Plan.
- 5.3 The Sritex Group may take any and all actions necessary to obtain the appropriate and necessary Cross-Border Recognition of this Composition Plan, including (without limitation) the foreign representative of the Debtors may file a motion for an order of recognition of this Composition Plan from the US Bankruptcy Court under Chapter 15 of the US Bankruptcy Court. The Sritex Group may also commence any other restructuring processes in any jurisdiction to implement the terms of this Composition Plan and/or the restructuring of the indebtedness of any member of the Sritex Group including GL and GM (each, a "**Restructuring Process**") and utilize any Approval as may be necessary.
- 5.4 The fees and expenses incurred by the Administrator Team and the Debtor Advisors shall be paid by the Debtors on or prior to the Homologation Date.
- 5.5 The fees and expenses incurred by the Steering Committees Advisors shall be discussed and negotiated as soon as reasonably practicable following the Effective Date (and in any event by no later than 90 days after the Effective Date). The Debtors shall pay such fees and expenses of the Steering Committees Advisors as may be agreed in writing as soon as reasonably practicable following the Effective Date (and in any event by no later than 180 days after the Effective Date).
- 5.6 The obligations of any member of the Sritex Group in relation to the PKPU Case No. 14/Pdt.Sus-PKPU/2021/PN.Niaga.Smg shall remain in force.
- 5.7 Any and all claims (including Claims) of any Creditors against any Debtor and/or its Representatives, the settlement of which have been set out under Clause 3 (C) (*Debt Settlement*) and/or under any other provision of this Composition Plan, shall be absolutely and irrevocably discharged and extinguished as of the Homologation Date.
- 5.8 Upon the approval of this Composition Plan by the Creditors and the Commercial Court, any further amendment to this Composition Plan or any parts thereof or any waiver may be made or proposed by the Debtors and approved by Creditors who at that time represent at least a majority in number and two-third in value of the Claims in each class. Any modification or waiver as permitted herein shall be binding on all Creditors.
- 5.9 Notwithstanding any other provision of this Composition Plan, upon the approval of this Composition Plan by the Creditors and the Commercial Court but prior to execution of the relevant Definitive Documentation, any further amendment or waiver to the terms hereunder of a New Finance Document may be made or proposed by the Debtors and approved by Creditors who at that time represent at least a majority in number and two-third in value of Creditors under such New Finance Document.
- 5.10 Notwithstanding any other provision of this Composition Plan, upon the execution of the relevant Definitive Documentation, any further amendment or waiver to the terms thereunder may be made or proposed by the Debtors and approved by the relevant Creditor Class.
- 5.11 Notwithstanding any other provision of this Composition Plan, upon the approval of this Composition Plan by the Creditors and the Commercial Court, the Debtors may make any modification to this Composition Plan which is of formal, minor or technical nature or is to correct a manifest error or is to comply with mandatory provisions of law. Any such modification shall be notified to the Creditors as soon as reasonably practicable thereafter. Any modification as is permitted herein shall be binding on all Creditors.
- 5.12 If, at any time, any provision of this Composition Plan is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

- 5.13 This Composition Plan may at any time be made into a copy in a language other than Bahasa Indonesia, which copy can be considered as the original. If any conflict arises and/or discrepancies between the Bahasa Indonesia version and the translation version, the Bahasa Indonesia version shall prevail.

6. **CONCLUSION**

- 6.1 The implementation of this Composition Plan is subject to and carried out based on the provisions as referred to in the UUK and the prevailing laws and regulations of the Republic of Indonesia.

- 6.2 Correspondence regarding this Composition Plan to the Debtors may be addressed through 1 (one) correspondence address as follows:

Address : Jl. KH. Samanhudi 88

Jetis, Sukoharjo

Solo – Central Java

Indonesia

Phone : (62 – 271) 593188

Email : Restructuring@sritex.co.id

Attn : Corporate Secretary

Any change in the correspondence address mentioned above must be submitted in writing by the Debtors to the Creditors. If not notified in writing and jointly by the Debtors, the above correspondence address remains valid and binding. Proof of delivery by registered post to that address is sufficient and valid evidence.

- 6.3 Correspondence related to this Composition Plan addressed to each Creditor may be addressed to the Creditors at the details set out in the final list of Creditors published by the Administrator Team.

Thus, this Composition Plan is made and to be signed by the legal representatives of the parties before the Supervisory Judge, Ms. Esther Megaria Sitorus, SH, M. Hum, and the Administrator Team, Alfin Sulaiman, SH, MH, Verry Sitorus, SH, MH, Akhmad Hendry Setyawan SH, MH, and Martin Patrick Nagel, SH, MH, on the date as mentioned above.

<b>PT Sri Rejeki Isman Tbk</b>	<b>PT Sinar Pantja Djaja</b>	<b>PT Bitratex Industries</b>	<b>PT Primayudha Mandirijaya</b>
<b><i>Materai Rp. 10.000,-</i></b>			
<i>President Director</i>	<i>President Director</i>	<i>President Director</i>	<i>President Director</i>

Acknowledged by,  
**Administrator Team,**

Alfin Sulaiman, S.H., M.H.      Verry Sitorus, S.H., M.H.      Akhmad Hendry Setyawan  
S.H., M.H.      Martin Patrick Nagel, S.H.,  
M.H.

**Supervisory Judge,**

Esther Megaria Sitorus, S.H., M.Hum

**Schedule 1**  
**(Allocation for the Settlement of Original Finance Documents)**

**a. Creditors under the Bilateral Loans**

<b>Creditor</b>	<b>Currency</b>	<b>Secured Working Capital Revolver</b>	<b>Secured Term Loan</b>	<b>Unsecured Term Loan (or, if elected, Mandatory Convertible Loan)</b>	<b>Subtotal</b>
Bank of China (Hong Kong) Limited, Jakarta Branch	IDR	149,667,578,959	104,458,060,899	105,770,860,142	359,896,500,000
Citibank N.A., Jakarta Branch	IDR	208,624,465,749	145,606,064,451	147,436,000,117	501,666,530,318
Citibank N.A., Jakarta Branch	USD	1,739,137	1,213,803	1,229,057	4,181,997
Deutsche Bank AG, Jakarta	IDR	44,969,015,814	31,385,395,723	31,779,838,463	108,134,250,000
MUFG Bank Ltd, Jakarta Branch	IDR	-	29,758,004,923	30,131,995,077	59,890,000,000
MUFG Bank Ltd, Jakarta Branch	USD	-	9,937,554	10,062,446	20,000,000
PT Bank Central Asia Tbk	IDR	151,683,100,130	105,864,761,232	107,195,239,486	364,743,100,847
PT Bank Central Asia Tbk	USD	29,069,693	20,288,721	20,543,704	69,902,118
PT Bank CIMB Niaga Tbk	IDR	114,410,317,457	79,850,826,689	80,854,369,201	275,115,513,347
PT Bank CIMB Niaga Tbk	USD	3,631,940	2,534,854	2,566,711	8,733,506
PT Bank CTBC Indonesia	IDR	45,819,803,657	31,979,189,308	32,381,094,677	110,180,087,641
PT Bank Danamon Indonesia Tbk	IDR	31,043,994,321	21,666,652,671	21,938,953,008	74,649,600,000
PT Bank DBS Indonesia	IDR	91,149,515,006	63,616,326,632	64,415,838,559	219,181,680,197
PT Bank DBS Indonesia	USD	1,835,167	1,280,825	1,296,922	4,412,914
PT Bank DKI	IDR	62,379,425,318	43,536,708,845	44,083,865,837	150,000,000,000
PT Bank HSBC Indonesia	IDR	-	173,591,960,445	175,773,614,904	349,365,575,349
PT Bank HSBC Indonesia	USD	-	9,719,350	9,841,500	19,560,849
PT Bank HSBC Indonesia	EUR	-	1,242,194	1,257,806	2,500,000
PT Bank KEB Hana Indonesia	IDR	140,615,201,516	98,140,100,785	99,373,497,700	338,128,800,000
PT Bank Maybank Indonesia Tbk	USD	9,283,107	6,478,994	6,560,420	22,322,522
PT Bank Maybank Indonesia Tbk	IDR	19,534,503,434	13,633,790,054	13,805,135,655	46,973,429,143
PT Bank Mizuho Indonesia	IDR	217,104,598,745	151,524,635,828	153,428,954,418	522,058,188,991
PT Bank Mizuho Indonesia	USD	341,748	238,517	241,515	821,780
PT Bank Muamalat Indonesia Tbk	IDR	174,028,200,066	121,460,161,559	122,986,638,375	418,475,000,000
PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	IDR	228,527,024,652	159,496,732,853	161,501,242,495	549,525,000,000
PT Bank Pembangunan Daerah Jawa Tengah	IDR	166,328,820,606	116,086,504,458	117,545,446,678	399,960,771,742

Creditor	Currency	Secured Working Capital Revolver	Secured Term Loan	Unsecured Term Loan (or, if elected, Mandatory Convertible Loan)	Subtotal
PT Bank Permata Tbk	IDR	114,763,587,385	80,097,385,709	81,104,026,905	275,965,000,000
PT Bank Woori Saudara Indonesia 1906, Tbk	USD	2,079,314	1,451,224	1,469,462	5,000,000
PT QNB Indonesia Tbk	IDR	-	248,438,845,572	251,561,154,428	500,000,000,000
PT QNB Indonesia Tbk	EUR	-	2,484,388	2,515,612	5,000,000
Standard Chartered Bank	USD	-	1,998,582	2,023,700	4,022,282
Standard Chartered Bank	IDR	-	122,472,277,327	124,011,474,126	246,483,751,453
Taipei Fubon Commercial Bank Co., Ltd	USD	8,317,257	5,804,895	5,877,849	20,000,000
PT Bank Negara Indonesia (Persero) Tbk, Singapore Branch <i>(subject to explanatory note 1 below)</i>	USD	9,900,513	6,909,902	6,996,744	23,807,159
Emirates NBD Bank (P.J.S.C.), Singapore Branch <i>(subject to explanatory note 1 below)</i>	USD	3,748,942	2,616,513	2,649,397	9,014,852
The Hongkong and Shanghai Banking Corporation Limited <i>(subject to explanatory note 1 below)</i>	USD	855,409	597,019	604,522	2,056,950
<b>Total</b>	<b>IDR</b>	<b>1,960,649,152,815</b>	<b>1,942,664,385,961</b>	<b>1,967,079,240,251</b>	<b>5,870,392,779,028</b>
	<b>USD</b>	<b>70,802,227</b>	<b>71,070,752</b>	<b>71,963,950</b>	<b>213,836,929</b>
	<b>EUR</b>	<b>-</b>	<b>3,726,583</b>	<b>3,773,417</b>	<b>7,500,000</b>
	<b>IDR Eqv.</b>	<b>2,982,963,213,267</b>	<b>3,033,403,979,480</b>	<b>3,071,526,939,214</b>	<b>9,087,894,131,960</b>

Explanatory Note 1: Apportionment has been made for lenders of GM solely for the purposes of calculating the allocation of the Secured Working Capital Revolver, Secured Term Loan and Mandatory Convertible Loan / Unsecured Term Loan under this Composition Plan. Such apportionment does not bind GM and its lenders and shall be subject to the terms as may be agreed in the Restructuring Process for GM.

**b. Creditors under the Syndicated Loans**

Creditor	Currency	Secured Working Capital Revolver	Secured Term Loan	Unsecured Term Loan or, if elected, Mandatory Convertible Loan	Subtotal
Aozora Asia Pacific Finance Limited	USD	-	2,732,827	2,767,173	5,500,000
Bank of China (Hong Kong) Limited, Jakarta Branch	USD	9,772,777	6,820,751	6,906,472	23,500,000
Bank of Taiwan, Offshore Banking Branch	USD	-	5,217,216	5,282,784	10,500,000
Bank SinoPac Co., Ltd.	USD	-	3,726,583	3,773,417	7,500,000
Cathay United Bank	USD	-	6,956,288	7,043,712	14,000,000
Chang Hwa Commercial Bank Ltd., Singapore Branch	USD	-	2,484,388	2,515,612	5,000,000
CIMB Bank Berhad, Singapore Branch	USD	-	2,732,827	2,767,173	5,500,000
Citibank N.A., Jakarta Branch	USD	10,396,571	7,256,118	7,347,311	25,000,000
Emirates NBD Bank (P.J.S.C), Singapore Branch	USD	-	3,726,583	3,773,417	7,500,000
First Commercial Bank, Offshore Banking Branch	USD	-	3,726,583	3,773,417	7,500,000
ICICI Bank Limited, Singapore Branch	USD	-	3,478,144	3,521,856	7,000,000
Land Bank of Taiwan, Singapore Branch	USD	-	2,732,827	2,767,173	5,500,000



Creditor	Currency	Secured Working Capital Revolver	Secured Term Loan	Unsecured Term Loan or, if elected, Mandatory Convertible Loan	Subtotal
Mega International Commercial Bank Co., Ltd., Offshore Banking Branch	USD	-	4,968,777	5,031,223	10,000,000
MUFG Bank Ltd, Jakarta Branch	USD	-	3,726,583	3,773,417	7,500,000
National Bank of Kuwait S.A.K.P, Singapore Branch	USD	-	3,726,583	3,773,417	7,500,000
NEC Capital Solutions Singapore Pte. Limited	USD	-	2,484,388	2,515,612	5,000,000
PT Bank China Construction Indonesia Tbk	USD	6,237,943	4,353,671	4,408,387	15,000,000
PT Bank CTBC Indonesia	USD	2,495,177	1,741,468	1,763,355	6,000,000
PT Bank DBS Indonesia	USD	8,317,257	5,804,895	5,877,849	20,000,000
PT Bank HSBC Indonesia	USD	-	9,937,554	10,062,446	20,000,000
PT Bank Mizuho Indonesia	USD	4,158,628	2,902,447	2,938,924	10,000,000
PT Bank Permata Tbk	USD	8,317,257	5,804,895	5,877,849	20,000,000
PT Bank SBI Indonesia	USD	-	2,484,388	2,515,612	5,000,000
PT Bank Shinhan Indonesia	USD	8,317,257	5,804,895	5,877,849	20,000,000
PT Bank Woori Saudara Indonesia 1906, Tbk	USD	2,079,314	1,451,224	1,469,462	5,000,000
State Bank of India, Singapore Branch	USD	-	21,862,618	22,137,382	44,000,000
Taiwan Business Bank, Offshore Banking Branch	USD	-	2,732,827	2,767,173	5,500,000
The Shanghai Commercial & Savings Bank, Ltd., Singapore Branch	USD	-	2,732,827	2,767,173	5,500,000
Woori Bank, Singapore Branch	USD	8,317,257	5,804,895	5,877,849	20,000,000
The Hongkong and Shanghai Banking Corporation Limited (The facility agent of syndicated creditors)	USD	-	25,125	-	25,125
<b>Total</b>	<b>USD</b>	<b>68,409,436</b>	<b>139,941,194</b>	<b>141,674,494</b>	<b>350,025,125</b>
	<b>IDR Eqv.</b>	<b>987,764,536,733</b>	<b>2,020,612,300,646</b>	<b>2,045,639,442,747</b>	<b>5,054,016,280,126</b>

## c. Holders of Existing Notes

Creditor	Currency	Tranche A Secured Notes	Tranche B Convertible Notes or, if elected Tranche B Long Term Notes	Subtotal
Sritex Notes	USD	112,500,000	112,500,000	225,000,000
Golden Legacy Notes	USD	75,000,000	75,000,000	150,000,000
<b>Total</b>	<b>USD</b>	<b>187,500,000</b>	<b>187,500,000</b>	<b>375,000,000</b>
	<b>IDR Eqv.</b>	<b>2,707,314,375,000</b>	<b>2,707,314,375,000</b>	<b>5,414,628,750,000</b>

## d. Creditors under the Leasing Facilities

Creditor	Currency	Subtotal
KDB Tifa Finance - SMFL	USD	380,618
PT BCA Finance	IDR	7,577,227,361
PT Takari Kokoh Sejahtera	USD	591,727
PT Hitachi Capital Finance Indonesia	IDR	222,838,030
PT Hitachi Capital Finance Indonesia	USD	688,123
PT Bank Maybank Indonesia Tbk	USD	1,366,667
KDB Tifa Finance - Verena	IDR	45,186,798,987
PT Century Tokyo Leasing Indonesia	USD	4,503,308

<b>Creditor</b>	<b>Currency</b>	<b>Subtotal</b>
KDB Tifa Finance - SMFL	USD	380,618
PT BCA Finance	IDR	7,577,227,361
PT Takari Kokoh Sejahtera	USD	591,727
PT Hitachi Capital Finance Indonesia	IDR	222,838,030
PT Hitachi Capital Finance Indonesia	USD	688,123
PT Mitsubishi HC Capital and Finance Indonesia	USD	10,473,786
PT Bank Syariah Indonesia Tbk	IDR	236,515,000,000
<b>Total</b>	<b>IDR</b>	<b>289,501,864,378</b>
	<b>USD</b>	<b>18,004,229</b>
	<b>EUR</b>	-
	<b>IDR Eqv.</b>	<b>549,465,104,352</b>

**e. Holders of Medium Term Notes**

<b>Creditor</b>	<b>Currency</b>	<b>Subtotal</b>
Medium Term Notes	USD	25,000,000
<b>Total</b>	<b>USD</b>	25,000,000
	<b>IDR Eqv.</b>	<b>360,975,250,000</b>

**Schedule 2**  
**(Overview of the Secured Working Capital Revolver)**

<b>Borrowers</b>	Sritex, BI, PM and SPD.
<b>Lenders</b>	Eligible participating holders of the Bilateral Loans and/or Syndicated Loans who elected to participate in the Secured Working Capital Revolver, details of which are set out in paragraphs (a) and (b) of Schedule 1 ( <i>Allocation for the Settlement of Original Finance Documents</i> ) of this Composition Plan.
<b>Fronting Bank</b>	To the extent necessary, the Borrowers shall appoint one or more reputable financial institutions who are licensed to issue documentary and standby letters of credit, guarantees, performance bonds, bid bonds and other contingent trade related instruments required for trade transactions as the fronting bank under the Secured Working Capital Revolver. In the event that no financial institutions are willing to act as the Fronting Bank or as may be necessary, such other structure as may be appropriate shall be implemented.
<b>Facility</b>	Committed working capital trade line by way of documentary and standby letters of credit, guarantees, performance bonds, bid bonds and other contingent trade related instruments required for working capital purposes.
<b>Facility Amount</b>	USD 275 million.
<b>Purpose</b>	<ul style="list-style-type: none"> <li>To finance the needs of the Sritex Group, on a committed basis, for working capital.</li> <li>To roll-over the exposure of the participating holders under their existing Bilateral Loans and/or Syndicated Loans to the Secured Working Capital Revolver, up to the Facility Amount.</li> </ul>
<b>Allocation</b>	The total commitments of USD 275 million under the Secured Working Capital Revolver will be offered to eligible participating holders on a pro rata basis based on the outstanding principal amount of their Bilateral Loans and/or Syndicated Loans, details of which are set out in paragraphs (a) and (b) of Schedule 1 ( <i>Allocation for the Settlement of Original Finance Documents</i> ) of this Composition Plan.
<b>Roll-over of Existing Exposure</b>	The exposure of the participating holders under their existing Bilateral Loans and/or Syndicated Loans in an amount equal to their allocated Facility Amount will be rolled-over to the Secured Working Capital Revolver on a dollar-for-dollar basis.
<b>Utilisation</b>	<ul style="list-style-type: none"> <li>The Secured Working Capital Revolver may be used to provide documentary and standby letters of credit, guarantees, performance bonds, bid bonds and other contingent trade related instruments required for trade transactions of the Borrowers.</li> <li>As a result of the Roll-over of Existing Exposure, the total commitments will be deemed to have been fully utilised on the Effective Date. Accordingly, in order to utilise the Secured Working Capital Revolver, the Borrowers will have to first repay the Lenders under the Secured Working Capital Revolver in an amount not less than the proposed utilisation amount. The Lenders under the Secured Working Capital Revolver must allow the utilisation of the available commitments following partial repayments.</li> </ul>
<b>Effective Date</b>	Effective Date.
<b>Termination Date</b>	Five (5) years from the Effective Date.
<b>Availability Period</b>	Subject to satisfaction of initial documentary conditions precedent, the Secured Working Capital Revolver will be available from the Effective Date to the Termination Date, when the commitments become available following partial repayments.
<b>Currency</b>	IDR, USD and EUR in accordance with the original currency of the exposure of the participating holders under their Bilateral Loans and/or Syndicated Loans, details of which are set out in paragraphs (a) and (b) of Schedule 1 ( <i>Allocation for the Settlement of Original Finance Documents</i> ) of this Composition Plan.

<b>Interest</b>	<ul style="list-style-type: none"><li>With respect to the IDR-denominated Secured Working Capital Revolver, interest will accrue at a rate equal to 2.75% p.a. (in the 1st year), 3.75% p.a. (in the 2nd year), 4.75% p.a. (in the 3rd year) and 5.50% p.a. (thereafter).</li><li>With respect to the USD-and-EUR-denominated Secured Working Capital Revolver, interest will accrue at a rate equal to 1.375% p.a. (in the 1st year), 1.875% p.a. (in the 2nd year), 2.375% p.a. (in the 3rd year) and 2.50% p.a. (thereafter).</li></ul>																																			
<b>Interest Payment</b>	Interest on the Secured Working Capital Revolver will be payable in cash on a monthly basis, starting on the one-month anniversary of the Effective Date. Interest to be payable based on a 360-day year with twelve 30-day months.																																			
<b>Repayment</b>	<div><ul style="list-style-type: none"><li>Any and all amounts outstanding under the Secured Working Capital Revolver shall be paid on the Termination Date.</li><li>The Borrowers shall also partially repay the Secured Working Capital Revolver in accordance with the table set out below. The partial repayment of the Secured Working Capital Revolver shall not reduce the total commitments under the Secured Working Capital Revolver. Following partial repayment of the Secured Working Capital Revolver, commitments of equal amount shall become available for utilisation by the Borrowers in accordance with the terms of the Secured Working Capital Revolver. For the avoidance of doubt, any amount repaid under the Secured Working Capital Revolver may be redrawn.</li></ul></div> <table><tr><th>Years After Effective Date</th><th>Minimum repayment amount (in USD mn)</th><th>Amount of commitment that becomes available for utilization following such repayment (in USD mn)</th></tr><tr><td>1</td><td>50.0</td><td>50.0</td></tr><tr><td>2</td><td>50.0</td><td>50.0</td></tr><tr><td>3</td><td>50.0</td><td>50.0</td></tr><tr><td>4</td><td>50.0</td><td>50.0</td></tr><tr><td>5</td><td>Any and all amount outstanding</td><td>N/A</td></tr></table>	Years After Effective Date	Minimum repayment amount (in USD mn)	Amount of commitment that becomes available for utilization following such repayment (in USD mn)	1	50.0	50.0	2	50.0	50.0	3	50.0	50.0	4	50.0	50.0	5	Any and all amount outstanding	N/A																	
Years After Effective Date	Minimum repayment amount (in USD mn)	Amount of commitment that becomes available for utilization following such repayment (in USD mn)																																		
1	50.0	50.0																																		
2	50.0	50.0																																		
3	50.0	50.0																																		
4	50.0	50.0																																		
5	Any and all amount outstanding	N/A																																		
<b>Voluntary Prepayment</b>	<div><ul style="list-style-type: none"><li>The Secured Working Capital Revolver may be prepaid in whole or in part at any time.</li><li>The Borrowers may make voluntary prepayment as and when necessary for working capital purposes in order to make available the commitments for the issuance of LC under the Secured Working Capital Revolver. For the avoidance of doubt, any amount partially repaid under the Secured Working Capital Revolver may be redrawn.</li></ul></div> <div>A worked example is set out below.</div> <table><tr><th>Description</th><th>Unit</th><th>Year 1</th><th>Year 2</th><th>Year 3</th><th>Year 4</th><th>Year 5</th></tr><tr><td>Estimate of the raw material purchase</td><td>USD mn</td><td>459</td><td>489</td><td>523</td><td>569</td><td>696</td></tr><tr><td>LC Days Assumption</td><td>Days</td><td>120</td><td>120</td><td>120</td><td>120</td><td>120</td></tr><tr><td>LC Roll Over per Annum</td><td>X</td><td>3</td><td>3</td><td>3</td><td>3</td><td>3</td></tr><tr><td>Estimate of the required working capital</td><td>USD mn</td><td>153</td><td>163</td><td>174</td><td>190</td><td>275</td></tr></table>	Description	Unit	Year 1	Year 2	Year 3	Year 4	Year 5	Estimate of the raw material purchase	USD mn	459	489	523	569	696	LC Days Assumption	Days	120	120	120	120	120	LC Roll Over per Annum	X	3	3	3	3	3	Estimate of the required working capital	USD mn	153	163	174	190	275
Description	Unit	Year 1	Year 2	Year 3	Year 4	Year 5																														
Estimate of the raw material purchase	USD mn	459	489	523	569	696																														
LC Days Assumption	Days	120	120	120	120	120																														
LC Roll Over per Annum	X	3	3	3	3	3																														
Estimate of the required working capital	USD mn	153	163	174	190	275																														

	<table><tr><td>Estimate of the repayments and voluntary prepayments to be made to utilise the commitments (on an accumulated basis)</td><td>USD mn</td><td>155</td><td>165</td><td>175</td><td>190</td><td>275</td></tr></table>	Estimate of the repayments and voluntary prepayments to be made to utilise the commitments (on an accumulated basis)	USD mn	155	165	175	190	275
Estimate of the repayments and voluntary prepayments to be made to utilise the commitments (on an accumulated basis)	USD mn	155	165	175	190	275		
<b>Security</b>	First-ranking security over Common Security A and second-ranking security over Common Security B. The security coverage ratio of the Secured Working Capital Revolver is expected to be approximately 97%.							
<b>Common Security Agent</b>	The Borrowers shall appoint a reputable financial institution, trust company or any other entity providing corporate trust, loan agency and security trustee services as the Common Security Agent.							
<b>Documentation</b>	The documentation, structure and terms of the Secured Working Capital Revolver will be set out in a facility agreement, based on an APLMA precedent but with mechanics and other terms appropriate for the nature of the Secured Working Capital Revolver.							

**Schedule 3**  
**(Overview of the Secured Term Loan)**

<b>Secured Term Loan</b>	<ul style="list-style-type: none"> <li>• USD 350 million of the outstanding principal amount of the Bilateral Loans and Syndicated Loans will be restructured and amended as the Secured Term Loan.</li> <li>• The total facility amount of USD 350 million under the Secured Term Loan will be offered to holders on a pro rata basis based on the outstanding principal amount of their Bilateral Loans and/or Syndicated Loans (less their Facility Amount in the Secured Working Capital Revolver, if any) on a dollar-for-dollar basis. Details of the distribution of the Secured Term Loan are set out in paragraphs (a) and (b) of Schedule 1 (<i>Allocation for the Settlement of Original Finance Documents</i>) of this Composition Plan.</li> </ul>																				
<b>Borrowers</b>	Sritex, BI, PM, SPD in accordance with the Original Finance Documents (or as agreed).																				
<b>Lenders</b>	All holders of the Bilateral Loans and Syndicated Loans in accordance with the Original Finance Documents, details of which are set out in paragraphs (a) and (b) of Schedule 1 ( <i>Allocation for the Settlement of Original Finance Documents</i> ) of this Composition Plan.																				
<b>Effective Date</b>	Effective Date.																				
<b>Final Maturity Date</b>	Nine (9) years from the Effective Date.																				
<b>Repayment</b>	<p>The Secured Term Loan shall be repaid by monthly instalments. The aggregate amount of the monthly instalments in a calendar year shall be as follows:</p> <table border="1"> <thead> <tr> <th>Years After Effective Date</th><th>Aggregate amount of the Monthly Instalments (as a percentage of the Secured Term Loan)</th></tr> </thead> <tbody> <tr><td>1</td><td>1.00%</td></tr> <tr><td>2</td><td>2.00%</td></tr> <tr><td>3</td><td>3.00%</td></tr> <tr><td>4</td><td>3.50%</td></tr> <tr><td>5</td><td>3.50%</td></tr> <tr><td>6</td><td>11.00%</td></tr> <tr><td>7</td><td>12.50%</td></tr> <tr><td>8</td><td>15.50%</td></tr> <tr><td>9</td><td>48.00%</td></tr> </tbody> </table>	Years After Effective Date	Aggregate amount of the Monthly Instalments (as a percentage of the Secured Term Loan)	1	1.00%	2	2.00%	3	3.00%	4	3.50%	5	3.50%	6	11.00%	7	12.50%	8	15.50%	9	48.00%
Years After Effective Date	Aggregate amount of the Monthly Instalments (as a percentage of the Secured Term Loan)																				
1	1.00%																				
2	2.00%																				
3	3.00%																				
4	3.50%																				
5	3.50%																				
6	11.00%																				
7	12.50%																				
8	15.50%																				
9	48.00%																				
<b>Cash Sweep</b>	Excess Cash from the Cash Waterfall Mechanism shall be used to prepay the Secured Term Loan and applied in inverse chronological order.																				
<b>Currency</b>	IDR, USD and/or EUR in accordance with the Original Finance Documents.																				
<b>Cash Interest</b>	<ul style="list-style-type: none"> <li>• With respect to the IDR-denominated Secured Term Loan, interest will accrue at a rate equal to 0.75% p.a. (in the 1st year), 1.75% p.a. (in the 2nd year), 2.75% p.a. (in the 3rd year) and 4.50% p.a. (thereafter).</li> <li>• With respect to the USD-and-EUR-denominated Secured Term Loan, interest will accrue at a rate equal to 0.375% p.a. (in the 1st year), 0.875% p.a. (in the 2nd year), 1.375% p.a. (in the 3rd year) and 2.00% p.a. (thereafter).</li> </ul>																				
<b>Cash Interest Payment</b>	Interest on the Secured Term Loan will be payable in cash on a monthly basis, starting on the one-month anniversary of the Effective Date.																				

	Interest to be payable based on a 360-day year with twelve 30-day months.
<b>Deferred Interest</b>	<ul style="list-style-type: none"> <li>• With respect to the IDR-denominated Secured Term Loan, deferred interest will accrue at a rate equal to 3.75% p.a. (in the 1st year), 2.75% p.a. (in the 2nd year), and 1.75% p.a. (in the 3rd year).</li> <li>• With respect to the USD-and-EUR-denominated Secured Term Loan, deferred interest will accrue at a rate equal to 1.625% p.a. (in the 1st year), 1.125% p.a. (in the 2nd year), 0.625% p.a. (in the 3rd year).</li> </ul>
<b>Deferred Interest Payment</b>	Deferred Interest on the Secured Term Loan shall be paid through a single balloon payment at Final Maturity Date. Deferred Interest to be calculated based on a 360-day year with twelve 30-day months.
<b>Refinancing</b>	The Borrowers shall use all commercially reasonable efforts to refinance and redeem in full the Secured Term Loan as soon as reasonably practicable.
<b>Security</b>	First-ranking security over Common Security B and second-ranking security over Common Security A. The security coverage ratio of the Secured Term Loan is expected to be approximately 97%.
<b>Common Security Agent</b>	The Borrowers shall appoint a reputable financial institution, trust company or any other entity providing corporate trust, loan agency and security trustee services as the Common Security Agent.

**Schedule 4**  
**(Overview of the Unsecured Term Loan)**

<b>Existing Debt to be Settled</b>	<ul style="list-style-type: none"> <li>• USD 227.8 million in outstanding principal amount of the Bilateral Loans .</li> <li>• USD 126.6 million in outstanding principal amount of the Syndicated Loans.</li> <li>• Total USD 354.4 million in outstanding principal amount of the Bilateral Loans and the Syndicated Loans.</li> </ul>																										
<b>Borrowers</b>	Sritex, BI, PM and/or SPD in accordance with the Original Finance Documents (or as agreed).																										
<b>Lenders</b>	Holders of the Bilateral Loans and/or Syndicated Loans who do not elect to receive the Mandatory Convertible Loan in lieu of the Unsecured Term Loan.																										
<b>Effective Date</b>	Effective Date.																										
<b>Final Maturity Date</b>	Twelve (12) years after the Effective Date.																										
<b>Original Principal Amount</b>	USD 354.4 million, less the amount restructured as the Mandatory Convertible Loan.																										
<b>Election to receive the Mandatory Convertible Loan in lieu of the Unsecured Term Loan</b>	As soon as reasonably practicable after the Effective Date, the Debtors shall invite holders of the Bilateral Loans and/or Syndicated Loans to elect to receive either the Mandatory Convertible Loan or the Unsecured Term Loan. Holders of the Bilateral Loans and/or Syndicated Loans who do not wish to receive the Unsecured Term Loan may make an election to receive the Mandatory Convertible Loan, details of which are set out in Schedule 5 ( <i>Overview of the Mandatory Convertible Loan (if elected)</i> ) of this Composition Plan.																										
<b>Repayment</b>	<p>The Unsecured Term Loan shall be repaid by monthly instalments. The aggregate amount of the monthly instalments in a calendar year shall be as follows:</p> <table border="1"> <thead> <tr> <th>Years After Effective Date</th><th>Aggregate amount of the Monthly Instalments (as a percentage of the Unsecured Term Loan)</th></tr> </thead> <tbody> <tr><td>1</td><td>0.10%</td></tr> <tr><td>2</td><td>0.10%</td></tr> <tr><td>3</td><td>0.10%</td></tr> <tr><td>4</td><td>0.10%</td></tr> <tr><td>5</td><td>0.10%</td></tr> <tr><td>6</td><td>0.10%</td></tr> <tr><td>7</td><td>0.10%</td></tr> <tr><td>8</td><td>0.10%</td></tr> <tr><td>9</td><td>0.10%</td></tr> <tr><td>10</td><td>33.03%</td></tr> <tr><td>11</td><td>33.03%</td></tr> <tr><td>12</td><td>33.03%</td></tr> </tbody> </table>	Years After Effective Date	Aggregate amount of the Monthly Instalments (as a percentage of the Unsecured Term Loan)	1	0.10%	2	0.10%	3	0.10%	4	0.10%	5	0.10%	6	0.10%	7	0.10%	8	0.10%	9	0.10%	10	33.03%	11	33.03%	12	33.03%
Years After Effective Date	Aggregate amount of the Monthly Instalments (as a percentage of the Unsecured Term Loan)																										
1	0.10%																										
2	0.10%																										
3	0.10%																										
4	0.10%																										
5	0.10%																										
6	0.10%																										
7	0.10%																										
8	0.10%																										
9	0.10%																										
10	33.03%																										
11	33.03%																										
12	33.03%																										



<b>Cash Sweep</b>	<ul style="list-style-type: none"><li>Excess Cash from the Cash Waterfall Mechanism shall be used to prepay the Unsecured Term Loan and applied in inverse chronological order.</li></ul>
<b>Interest</b>	<ul style="list-style-type: none"><li>With respect to the IDR-denominated Unsecured Term Loan, interest will accrue at a rate equal to 0.10% p.a. (in the 1st year until the 9th year) and 4.50% p.a. (thereafter).</li><li>With respect to the USD-and-EUR-denominated Unsecured Term Loan, interest will accrue at a rate equal to 0.10% p.a. (in the 1st year until the 9th year) and 2.00% p.a. (thereafter).</li></ul>
<b>Interest Payment</b>	Interest on the Unsecured Term Loan will be payable in cash on a monthly basis, starting on the one-month anniversary of the Effective Date. Interest to be payable based on a 360-day year with twelve 30-day months.
<b>Security</b>	Unsecured.

**Schedule 5**  
**(Overview of the Mandatory Convertible Loan (if elected))**

<b>Issuer</b>	Sritex.
<b>Trustee</b>	The Issuer shall appoint a reputable financial institution, trust company or any other entity providing corporate trust, loan agency and security trustee services as the Trustee.
<b>Registrar and Conversion Agent</b>	The Issuer shall appoint a reputable financial institution, trust company or any other entity providing corporate trust, loan agency and security trustee services as the Registrar and Conversion Agent.
<b>Effective Date</b>	Effective Date.
<b>Maturity Date</b>	5th anniversary from the Effective Date.
<b>Original Principal Amount</b>	The original principal amount of the Mandatory Convertible Loan will be the outstanding principal amount of the holders of the Bilateral Loans and/or Syndicated Loans who have elected to receive the Mandatory Convertible Loan in lieu of the Unsecured Term Loan (less the amount restructured under the Secured Working Capital Revolver and the Secured Term Loan), details of which are set out in paragraphs (a) and (b) of Schedule 1 ( <i>Allocation for the Settlement of Original Finance Documents</i> ) of this Composition Plan.
<b>Interest</b>	No interest shall accrue on the Mandatory Convertible Loan.
<b>Security</b>	Unsecured.
<b>Clearing</b>	The Mandatory Convertible Loan shall be cleared through Kliring Penjaminan Efek Indonesia (" <b>KPEI</b> ") and listed on the Indonesia Stock Exchange, subject to relevant regulatory compliance.
<b>Strike Price</b>	The Strike Price means a price that represents that the fair market value of an ordinary share of Sritex (on a fully diluted basis), the value of which shall be calculated based on a fairness opinion of a reputable, independent registered public appraiser in Indonesia ( <i>Kantor Jasa Penilai Publik</i> ) that shall be prepared as soon as reasonably practicable following the Effective Date.
<b>Market Price</b>	Arithmetic mean of the daily Volume Weighted Average Price (" <b>VWAP</b> ") of the shares of Sritex for the period of 90 days ending on the Business Day immediately prior to the conversion date.
<b>Conversion</b>	Conversion rights may be exercised during the term of the Mandatory Convertible Loan in accordance with the Conversion Mechanics outlined below at the applicable Market Price.
<b>Conversion Mechanics</b>	<ul style="list-style-type: none"> <li>• <b>Conversion at the Option of the Holder:</b> During the period commencing from the 3rd anniversary of the Effective Date and ending on the day prior to the Maturity Date, a holder of the Mandatory Convertible Loan may exercise its right to convert, in whole or in part, the outstanding principal amount of its Mandatory Convertible Loan into ordinary shares of Sritex at the Market Price on any Business Day when the Market Price is higher than the Strike Price.</li> <li>• <b>Mandatory Conversion on the Maturity Date:</b> Any and all outstanding principal amount of the Mandatory Convertible Loan shall be converted into ordinary shares of Sritex at the Strike Price on the Maturity Date.</li> </ul>
<b>Compliance with Laws</b>	Sritex shall comply with all laws and regulations including the applicable capital market law, Indonesia financial services authority regulations, company law and other applicable laws and regulations.

**Schedule 6**  
**(Restructuring Proposal for the Existing Notes)**

<b>Effective Date</b>	Effective Date.
<b>Existing Notes</b>	<ul style="list-style-type: none"> <li>• USD 225,000,000 7.25% Senior Notes due 2025 issued by Sritex.</li> <li>• USD 150,000,000 6.875% Senior Notes due 2024 issued by GL and guaranteed by (among others) Sritex.</li> </ul>
<b>New Notes</b>	<ul style="list-style-type: none"> <li>• USD 187.5 million Tranche A Secured Notes issued by Sritex. Terms and conditions of the Tranche A Secured Notes are set out in the section titled "<i>Overview of the Tranche A Secured Notes</i>" below.</li> <li>• USD 187.5 million Tranche B Convertible Notes issued by Sritex, which may be exchanged for Tranche B Long Term Notes issued by Sritex on a dollar-for-dollar basis. Terms and conditions of the Tranche B Convertible Notes and the Tranche B Long Term Notes are set out in the sections titled "<i>Overview of the Tranche B Convertible Notes</i>" and "<i>Overview of the Tranche B Long Term Notes</i>" below</li> </ul>
<b>Exchange of Existing Notes for New Notes</b>	<ul style="list-style-type: none"> <li>• In accordance with the terms of the Composition Plan, the Existing Notes will be released and extinguished in exchange for the New Notes.</li> <li>• For every USD 10,000 in principal amount of Existing Notes held by each Noteholder, such Noteholder will, on a dollar-for-dollar basis, receive: <ul style="list-style-type: none"> <li>◦ USD 5,000 in principal amount of the Tranche A Secured Notes; and</li> <li>◦ USD 5,000 in principal amount of the Tranche B Convertible Notes (which may be exchanged for the Tranche B Long Term Notes on a dollar-for-dollar basis).</li> </ul> </li> </ul>
<b>Delivery</b>	The delivery of the New Notes will be made through the facilities of the DTC.
<b>US Securities Law</b>	<ul style="list-style-type: none"> <li>• This Composition Plan does not constitute an offer to sell or the solicitation of an offer to buy New Notes in any jurisdiction in which any offer or sale is not permitted.</li> <li>• In making any investment decision, Noteholders must rely on their own independent examination of this Composition Plan in order to satisfy themselves as to the relative merits and risks involved. The New Notes have not been recommended by any federal or state securities commission or other regulatory authority in the United States of America, Indonesia or any other jurisdiction. Furthermore, none of the foregoing authorities have confirmed the accuracy or determined the adequacy of this Composition Plan. Any representation or statement to the contrary is a criminal offence.</li> <li>• The New Notes will not be registered under the U.S. Securities Act of 1933, as amended (the "<b>Securities Act</b>") or any state or other securities laws of the United States of America or any other jurisdiction. The New Notes may be subject to the Trust Indenture Act of 1939.</li> <li>• The exchange of New Notes for Existing Notes in accordance with this Composition Plan is exempt from registration under the Securities Act pursuant to the exemption provided by Section 1145(a)(1) of Title 11 of the United States Bankruptcy Code. In addition, the New Notes may be offered in reliance Section 3(a)(10) of the Securities Act, which provides an exemption from registration under the Act securities issued in exchange for one or more outstanding securities where, among other requirements, the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction, after a hearing upon the fairness of the terms and conditions of the issuance and exchange at which all persons to whom the securities will be issued have the right to appear and receive timely notice thereof.</li> <li>• Given that Sritex is incorporated, and has its center of main interests in Indonesia, the Commercial Court is a court of competent jurisdiction and authorized to conduct a hearing at which the fairness of the terms and conditions of this Composition Plan will be considered. Any order sanctioning this Composition Plan, if granted, will constitute the basis for</li> </ul>

	<p>an exemption from the registration requirements of the Securities Act provided by Section 3(a)(10).</p> <ul style="list-style-type: none"> <li>• Noteholders are strongly advised to consult their professional advisers as to whether any laws (including securities laws) or regulations which may be applicable to them may give rise to any liability or penalty, or require them to obtain any governmental or other consents or to pay any taxes or duties, as a result of the implementation of this Composition Plan. None of the Debtors, the Information and Tabulation Agent, the Existing Notes Trustee, their respective directors, advisors or any other party accepts any responsibility for any liabilities (including but not limited to consequential liabilities) or regulatory, civil or criminal sanctions or penalties incurred by the Noteholders as a result of the implementation of this Composition Plan in respect of laws or regulations applicable to them.</li> </ul>
--	---

### Overview of the Tranche A Secured Notes

<b>Issuer</b>	Sritex.										
<b>Principal amount</b>	USD 187.5 million.										
<b>Maturity date</b>	9 <sup>th</sup> anniversary from the Effective Date.										
<b>Periodic Redemption</b>	<b>Early</b>	An annual cash flow allocation (as defined in the table below) shall be allocated to redeem the Tranche A Secured Notes. This annual cash flow allocation shall be deposited into an escrow account ("Tranche A Secured Notes Escrow Account") on quarterly basis. By the end of each calendar year, the allocated cash flow in the Tranche A Secured Notes Escrow Account shall be used to redeem the Tranche A Secured Notes through a Reverse Dutch Auction mechanism.									
		Total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9
	Annual Cash Flow Allocation (USD Mn)	187.5	1.9	3.8	5.6	6.6	6.6	20.6	23.4	29.1	90.0
<b>Cash Interest</b>	Cash interest will accrue on the Tranche A Secured Notes at 0.375% p.a. (in the 1st year), 0.875% p.a. (in the 2nd year), 1.375% (in the 3rd year) and 2.00% p.a. (thereafter). Cash interest on the Tranche A Secured Notes will be payable quarterly in arrears. The first interest payment date shall be the date falling 3 months after the Effective Date.										
<b>PIK Interest</b>	PIK interest will accrue on the Tranche A Secured Notes at 1.625% p.a. (in the 1 <sup>st</sup> year), 1.125% p.a. (in the 2 <sup>nd</sup> year) and 0.625% (in the 3 <sup>rd</sup> year). PIK interest shall be paid through a single balloon payment on the Maturity Date. PIK interest shall be calculated based on a 360-day year with twelve 30-day months.										
<b>Refinancing</b>	The Issuer shall use all commercially reasonable efforts to refinance and redeem in full the Tranche A Secured Notes as soon as reasonably practicable.										
<b>Cash Sweep</b>	Excess Cash from the Cash Waterfall Mechanism shall be used for the early redemption of the Tranche A Secured Notes.										
<b>Security</b>	First-ranking security over Common Security B and second-ranking security over Common Security A. The security coverage ratio of the Tranche A Secured Notes is expected to be approximately 97%.										

<b>Common Security Agent</b>	The Issuer shall appoint a reputable financial institution, trust company or any other entity providing corporate trust, loan agency and security trustee services as the Common Security Agent.
<b>Clearing Systems</b>	DTC, Euroclear and Clearstream.
<b>Governing Law</b>	New York.
<b>Documentation</b>	The documentation, structure and terms of the Tranche A Secured Notes will be set out in an indenture and global notes but with mechanics and other terms appropriate for the nature of the Tranche A Secured Notes.

### Overview of the Tranche B Convertible Notes

<b>Issuer</b>	Sritex.
<b>Principal amount</b>	USD 187.5 million.
<b>Maturity date</b>	5 <sup>th</sup> anniversary from the Effective Date.
<b>Interest</b>	No interest shall accrue on the Tranche B Convertible Notes.
<b>Conversion at the Option of the Holder</b>	During the period commencing from the 3 <sup>rd</sup> anniversary of the Effective Date and ending on the day prior to the Maturity Date, a holder of the Tranche B Convertible Notes may exercise its right to convert, in whole or in part, the outstanding principal amount of its Tranche B Convertible Notes into ordinary shares of Sritex at the Market Price on any Business Day when the Market Price is higher than the Strike Price.
<b>Mandatory Conversion on the Maturity Date</b>	Unless previously purchased and cancelled, redeemed or converted, the Tranche B Convertible Notes will be mandatorily converted into ordinary shares of Sritex on the Maturity Date at the Strike Price.
<b>Strike Price</b>	The Strike Price means a price that represents that the fair market value of an ordinary share of Sritex (on a fully diluted basis), the value of which shall be calculated based on a fairness opinion of a reputable, independent registered public appraiser in Indonesia ( <i>Kantor Jasa Penilai Publik</i> ) that shall be prepared as soon as reasonably practicable following the Effective Date.
<b>Market Price</b>	USD equivalent of the arithmetic mean of the VWAP of the shares of Sritex for the period of 90 days ending on the Business Day immediately prior to the relevant calculation date.
<b>Security</b>	Unsecured.
<b>Tranche B Notes Exchange Offer</b>	<ul style="list-style-type: none"> <li>As soon as reasonably practicable following the issuance of the Tranche B Convertible Notes, the Issuer shall invite holders of the Tranche B Convertible Notes to (at their own election) exchange any and all of their Tranche B Convertible Notes for the Tranche B Long Term Notes on a dollar-for-dollar basis (the "<b>Tranche B Notes Exchange Offer</b>").</li> <li>The purpose of the Tranche B Notes Exchange Offer is to provide the holders who are not able, or do not wish, to hold an equity instrument to continue holding a debt instrument issued by Sritex. Terms and conditions of the Tranche B Long Term Notes are set out in the section titled "Overview of the Tranche B Long Term Notes (if elected)".</li> <li>For the avoidance of doubt, holders of the Tranche B Convertible Notes who do not participate in the Tranche B Notes Exchange Offer will continue to hold their Tranche B Convertible Notes in accordance with the terms therein.</li> </ul>
<b>Compliance with Laws</b>	Sritex shall comply with all laws and regulations including the applicable capital market law, Indonesia financial services authority regulations, company law and other applicable laws and regulations.

<b>Clearing Systems</b>	DTC, Euroclear and Clearstream.
<b>Governing Law</b>	New York.
<b>Documentation</b>	The documentation, structure and terms of the Tranche B Convertible Notes will be set out in an indenture and global notes but with mechanics and other terms appropriate for the nature of the Tranche B Convertible Notes.

#### Overview of the Tranche B Long Term Notes (if elected)

<b>Issuer</b>	Sritex.
<b>Principal amount</b>	An amount equal to the outstanding principal amount of the Tranche B Convertible Notes held by holders of the Tranche B Convertible Notes who elected to participate in the Tranche B Notes Exchange Offer.
<b>Maturity date</b>	Twelve (12) years after the Effective Date.
<b>Interest</b>	Interest will accrue at a rate equal to 0.10% p.a. (in the 1st year until the 9th year) and 2.00% p.a. (thereafter). Interest on Tranche B Long Term Notes will be payable quarterly in arrears. The first interest payment date shall be the date falling 3 months after the Effective Date.
<b>Reverse Dutch Auction</b>	The Sritex Group intends to utilise Excess Cash from operations to redeem the outstanding Tranche B Long Term Notes (on a pro rata basis with the Unsecured Term Loan) through a Reverse Dutch Auction during the approximately 3 years from the date the Secured Term Loan is fully repaid and the Tranche A Secured Notes are fully redeemed to the Maturity Date.
<b>Security</b>	Unsecured.
<b>Clearing Systems</b>	DTC, Euroclear and Clearstream.
<b>Governing Law</b>	New York.
<b>Documentation</b>	The documentation, structure and terms of the Tranche B Long Term Notes will be set out in an indenture and global notes but with mechanics and other terms appropriate for the nature of the Tranche B Long Term Notes.

**Schedule 7**  
**(Restructuring Proposal for the Leasing Facilities)**

Effective Date	Effective Date										
Tenor	Creditors	Currency		Outstanding Principal		Tenor					
	KDB Tifa Finance – SMFL	USD		380,618		2 years from Effective Date					
	PT BCA Finance	IDR		7,577,227,361		2 years from Effective Date					
	PT Takari Kokoh Sejahtera	USD		591,727		2 years from Effective Date					
	PT Hitachi Capital Finance Indonesia	IDR	222,838,030		2 years from Effective Date						
		USD	688,123								
	PT Bank Maybank Indonesia Tbk	USD		1,366,667		4 years from Effective Date					
	KDB Tifa Finance - Verena	IDR		45,186,798,987		5 years from Effective Date					
	PT Century Tokyo Leasing Indonesia	USD		4,503,308		5 years from Effective Date					
	PT Mitsubishi HC Capital and Finance Indonesia	USD		10,473,786		9 years from Effective Date					
	PT Bank Syariah Indonesia Tbk	IDR		276,515,000,000		9 years from Effective Date					
Principal Payment	The Leasing Facilities shall be repaid by monthly instalments, except for At Maturity portion, which shall be paid at the last day of the Tenor. The aggregate amount of the monthly instalments in a calendar year shall be as follows:										
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	At Maturity
	KDB Tifa Finance – SMFL	1.0%	5.0%	-	-	-	-	-	-	-	94.0%
	PT BCA Finance	1.0%	5.0%	-	-	-	-	-	-	-	94.0%
	PT Takari Kokoh Sejahtera	1.0%	5.0%	-	-	-	-	-	-	-	94.0%
	PT Hitachi Capital Finance Indonesia	1.0%	5.0%	-	-	-	-	-	-	-	94.0%
	PT Bank Maybank Indonesia Tbk	1.0%	5.0%	10.0%	10.0%	-	-	-	-	-	74.0%
	KDB Tifa Finance - Verena	1.0%	5.0%	10.0%	10.0%	20.0%	-	-	-	-	54.0%
	PT Century Tokyo Leasing Indonesia	1.0%	5.0%	10.0%	10.0%	20.0%	-	-	-	-	54.0%
	PT Mitsubishi HC Capital and Finance Indonesia	1.0%	2.0%	3.0%	3.5%	3.5%	11.0%	12.5%	15.5%	48.0%	-
	PT Bank Syariah Indonesia Tbk	1.0%	2.0%	3.0%	3.5%	3.5%	11.0%	12.5%	15.5%	48.0%	-

<b>Cash Interest/ Margin Payment</b>	<ul style="list-style-type: none"> <li>• IDR denominated : Y1 0.75%; Y2 1.75%; Y3 2.75%; Y4 &amp; onwards 4.50% p.a.</li> <li>• USD &amp; EUR denominated: Y1 0.375%; Y2 0.875%; Y3 1.375%; Y4 &amp; onwards 2.00% p.a.</li> <li>• Interest shall be paid on monthly basis.</li> </ul>
<b>Outstanding Interest &amp; Penalty</b>	All outstanding interest, penalty and other fees shall be cancelled and no longer become part of the restructured debt of Sritex Group as of the Homologation Date.
<b>Outstanding Ujroh</b>	Outstanding ujroh shall be paid on the last day of the maturity date.
<b>Cash Sweep</b>	Excess Cash from the Cash Waterfall Mechanism shall be used to prepay the Leasing Facilities and applied in inverse chronological order.
<b>Settlement Currency</b>	The outstanding principal and interest/ margin during restructuring period will be settled in the original currency in accordance with the Original Finance Documents.
<b>Other Obligation</b>	The Debtors shall undertake and be responsible for the maintenance of the condition of the assets that are subject to the Leasing Facilities and shall ensure that such assets shall be in good and prime condition until the payment in full of the Leasing Facilities, save for normal wear and tear.



**Schedule 8**  
**(Restructuring Proposal for the Medium Term Notes)**

<b>Effective Date</b>	Effective Date.
<b>Outstanding Principal Amount</b>	USD 25,000,000.
<b>Final Maturity Date</b>	5th anniversary from the Effective Date.
<b>Principal Payment</b>	Sritex shall repay the outstanding principal amount of the Medium Term Notes in instalments by repaying on each month an amount equal to 1/60 of the original principal amount of the Medium Term Notes, which shall be paid on a pro rata basis to all holders of the Medium Term Notes.
<b>Interest</b>	Interest will accrue at a rate equal to 1.375% p.a. (in the 1st year), 1.875% p.a. (in the 2nd year), 2.375% p.a. (in the 3rd year) and 2.50% p.a. (thereafter).
<b>Interest Payment</b>	Interest on the Medium Term Notes will be payable in cash on a monthly basis, starting on the one-month anniversary of the Effective Date. Interest to be payable based on a 360-day year with twelve 30-day months.
<b>Cash Sweep</b>	Excess Cash from the Cash Waterfall Mechanism shall be used for early prepayment of the Medium Term Notes.
<b>Refinancing</b>	Sritex shall use all commercially reasonable efforts to refinance and redeem in full the Medium Term Notes.
<b>Outstanding Interest/Margin &amp; Penalty</b>	All outstanding interest, penalty and other fees shall be cancelled and no longer become part of the restructured debt of Sritex Group as of the Homologation Date.

**Schedule 9**  
**(Restructuring Proposal for Trade Creditors)**

Effective Date	Effective Date.				
Creditors	No.	Creditors	Currency	Outstanding Principal	Settlement
	1	PT Adil Jaya	IDR	1,755,129,996	See the section titled "Settlement for Suppliers".
	2	PT Agansa Primatama	IDR	16,617,500	
	3	PT AKR Corporindo Tbk	IDR	671,930,000	
	4	PT Amirion Trimitra Perkasa	IDR	551,862,300	
	5	PT Bahtera Abadi Gas	IDR	1,606,876,933	
	6	PT Dymatic Chemicals Indonesia	IDR	10,328,116,000	
	7	PT Elzio Mobile Indonesia	IDR	4,707,093,909	
	8	PT Gansa Altexindo	IDR	3,967,700	
	9	PT Gansa Techno Center	IDR	6,773,431	
	10	PT Harapan Suryajaya Mandiri	IDR	261,764,561	
	11	PT Indo Bharat Rayon	IDR	127,969,059,783	
	12	PT Kharindo Prakarsa	IDR	224,850,000	
	13	PT Kimia Kinerja Utama	IDR	5,845,624,500	
	14	PT Kimia Satria Utama	IDR	9,751,072,750	
	15	PT Lautan Luas Tbk	IDR	155,597,500	
	16	PT Lotus Indah Textile Indsutries	IDR	88,509,647,279	
	17	PT Marubeni Indonesia	IDR	359,992,196	
	18	PT Metta Kara Sentosa	IDR	11,358,640,400	
	19	PT Nutex Kawan Mas	IDR	10,855,848,800	
	20	CV Prima Dinamika Abadi	IDR	86,059,924	
	21	CV Prima Karya	IDR	5,500,000,000	
	22	PT Pulcra Chemicals Indonesia	IDR	13,354,999,525	
	23	PT South Pacific Viscose	IDR	8,591,193,289	
	24	PT South Pacific Viscose	USD	1,707,419	
	25	PT Swisstex Naratama Indonesia	IDR	2,431,000,000	
	26	PT Utama Bintang Erkonpersada	IDR	407,529,795	
	27	PT Web International	IDR	1,620,285,000	See the section titled "Settlement for Individual Creditors".
	28	Agus Wahyu Putro	IDR	5,000,000	
	29	Anto Supriyato	IDR	5,000,000	
	30	Bagus Wiratama	IDR	5,000,000	
	31	Candra Nur Aidah	IDR	5,000,000	
	32	Danang Nugroho	IDR	5,000,000	
	33	Desy Setyani	IDR	5,000,000	
	34	Dindha Adrinadi Pitoy	IDR	5,000,000	
	35	Erni Susilowati. Se	IDR	5,000,000	
	36	Fitri Nur Alifah	IDR	5,000,000	
	37	Fransiskus Andri Lawu Cahyo	IDR	5,000,000	
	38	Haliman Permana	IDR	5,000,000	
	39	Iksan Rohmadudib	IDR	5,000,000	
	40	Ir. I Nengah Suwidnya	IDR	5,000,000	
	41	Juwarni	IDR	5,000,000	
	42	Melisa Dyah Mayangsari	IDR	5,000,000	
	43	Mipi Cahyani	IDR	5,000,000	
	44	Mona Wuryani	IDR	5,000,000	

		45	Parjinah	IDR	5,000,000	
		46	Pius Doni Surya Gumilang	IDR	5,000,000	
		47	Rebeca Is Daryama	IDR	5,000,000	
		48	Retno Umarsih	IDR	5,000,000	
		49	Rizky Hangga Adythya	IDR	5,000,000	
		50	Rustini	IDR	5,000,000	
		51	Silvana	IDR	5,000,000	
		52	Sri Rejeki	IDR	5,000,000	
		53	Sri Santi Nugrahani	IDR	5,000,000	
		54	Sugeng Purwanto	IDR	5,000,000	
		55	Sulaedha	IDR	5,000,000	
		56	Sularni	IDR	5,000,000	
		57	Supartini	IDR	5,000,000	
		58	Umul Mustaqimah	IDR	5,000,000	
		59	PT Adikencana Mahkotabuana	IDR	38,763,020,121	See the section titled "Settlement for Trade Payables – Affiliates".
		60	PT Citra Busana Semesta	IDR	71,725,626	
		61	PT Jaya Perkasa Textile	IDR	4,057,218,666	
		62	PT Multi International Logistic	IDR	25,487,557,449	
		63	PT Perusahaan Dagang Djohar	IDR	19,885,215,934	
		64	PT Rayon Utama Makmur	IDR	159,327,593,400	
		65	PT Rayon Utama Makmur	USD	3,290,351	
		66	PT Sari Warna Asli Textile Industry	IDR	32,833,365,710	
		67	PT Senang Kharisma Textil	IDR	29,081,659,486	
		68	PT Sri Wahana Adityakarya Tbk	IDR	9,006,782,960	
		69	PT Sukoharjo Multi Indah Textile Mill	IDR	12,218,461,969	
		70	PT Yogyakarta Textile	IDR	15,452,398,810	
		71	PT Adikencana Mahkotabuana	IDR	38,763,020,121	
		72	Golden Mountain Textile and Trading	USD	58,218,324	See the section titled "Settlement for Trade Payables – GM".
<b>Settlement Suppliers</b>	<b>for</b>	Trade payables to these Trade Creditors shall be paid by way of equal monthly instalment during the applicable tenor as set out below with the first payment paid one month after the Effective Date and the last payment paid at the end of the tenor; <i>provided however</i> , the Sritex Group may elect to accelerate payment to Trade Creditors that are critical to its operations.				
			<b>Tier</b>	<b>Outstanding Principal (USD Eqv.)<sup>Note 1</sup></b>	<b>Tenor</b>	<b>Amount (USD 000)</b>
			Tier 1	≤USD 500,000	2 years after Effective Date	1,826
			Tier 2	>USD 500,000 & ≤USD 1,000,000	3 years after Effective Date	3,854
			Tier 3	>USD 1,000,000	4 years after Effective Date	17,295
		Note 1: Based on the foreign exchange rate of USD 1: IDR 14,439.01 as of the PKPU Decision Date.				
<b>Settlement Individual Creditors</b>	<b>for</b>	All individual creditors shall be paid by way of equal monthly instalment with the first payment paid one month after the Effective Date and the last payment paid on the last day of the 12 <sup>th</sup> month from the Effective Date.				

<b>Settlement for Trade Payables – Affiliates</b>	The net amount of trade payable to each affiliated party shall be paid by way of equal monthly instalment with the first payment paid one month after the Effective Date and the last payment paid on the last day of the 9 <sup>th</sup> year from the Effective Date.
<b>Settlement for Trade Payables – GM</b>	Trade payables to GM shall be paid after payment of all outstanding amount due to the Verified Creditors under this Composition Plan.
<b>Settlement Currency</b>	The Claims payable to the Trade Creditors will be settled in the original currency in accordance with its original agreements.
<b>Outstanding Interest/Margin &amp; Penalty</b>	All outstanding interest, penalty and other fees shall be cancelled and no longer become part of the restructured debt of the Sritex Group as of the Homologation Date.

**Schedule 10**  
**(Debtors' Arrears)**

No	Creditor	Currency	Outstanding Principal	Outstanding Principal in IDR Equivalent
1	PT Bank Pembangunan Daerah Jawa Tengah	IDR	399,960,771,742	399,960,771,742
2	Bank of China (Hong Kong) Limited, Jakarta Branch	IDR	359,896,500,000	359,896,500,000
3	Citibank, N.A, Jakarta Branch	IDR	501,666,530,318	501,666,530,318
	Citibank, N.A, Jakarta Branch	USD	4,181,997	60,383,896,503
4	MUFG Bank Ltd, Jakarta Branch	IDR	59,890,000,000	59,890,000,000
	MUFG Bank Ltd, Jakarta Branch	USD	20,000,000	288,780,200,000
5	PT Bank CTBC Indonesia	IDR	110,180,087,641	110,180,087,641
6	PT Bank DBS Indonesia	IDR	219,181,680,197	219,181,680,197
	PT Bank DBS Indonesia	USD	4,412,914	63,718,109,375
7	PT Bank HSBC Indonesia	IDR	349,365,575,349	349,365,575,349
	PT Bank HSBC Indonesia	USD	19,560,849	282,439,294,319
	PT Bank HSBC Indonesia	EUR	2,500,000	43,302,600,000
8	PT Bank Mizuho Indonesia	IDR	522,058,188,991	522,058,188,991
	PT Bank Mizuho Indonesia	USD	821,780	11,865,689,638
9	PT Bank Permata Indonesia Tbk.	IDR	275,965,000,000	275,965,000,000
10	PT Bank Woori Saudara Indonesia 1906 Tbk.	USD	5,000,000	72,195,050,000
11	Deutsche Bank AG, Jakarta	IDR	108,134,250,000	108,134,250,000
12	PT Bank Central Asia Tbk.	IDR	364,743,100,847	364,743,100,847
	PT Bank Central Asia Tbk.	USD	69,902,118	1,009,317,380,823
13	PT Bank CIMB Niaga Tbk.	IDR	275,115,513,347	275,115,513,347
	PT Bank CIMB Niaga Tbk.	USD	8,733,506	126,103,180,469

No	Creditor	Currency	Outstanding Principal	Outstanding Principal in IDR Equivalent
14	PT Bank Danamon Indonesia Tbk.	IDR	74,649,600,000	74,649,600,000
15	PT Bank DKI	IDR	150,000,000,000	150,000,000,000
16	PT Bank KEB Hana Indonesia	IDR	338,128,800,000	338,128,800,000
17	PT Bank Maybank Indonesia Tbk.	IDR	46,973,429,143	46,973,429,143
	PT Bank Maybank Indonesia Tbk.	USD	22,322,522	322,315,118,383
18	PT Bank Muamalat Indonesia Tbk.	IDR	418,475,000,000	418,475,000,000
19	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk.	IDR	549,525,000,000	549,525,000,000
20	PT QNB Indonesia Tbk.	IDR	500,000,000,000	500,000,000,000
	PT QNB Indonesia Tbk.	EUR	5,000,000	86,605,200,000
21	Standard Chartered Bank	IDR	246,483,751,453	246,483,751,453
	Standard Chartered Bank	USD	4,022,282	58,077,770,021
22	Taipei Fubon Commercial Bank Co., Ltd, Singapore Branch	USD	20,000,000	288,780,200,000
<b>Total Bilateral Facility</b>		<b>IDR</b>	<b>5,870,392,779,028</b>	<b>5,870,392,779,028</b>
		<b>USD</b>	<b>178,957,968</b>	<b>2,583,975,889,532</b>
		<b>EUR</b>	<b>7,500,000</b>	<b>129,907,800,000</b>
		<b>IDR Eqv.</b>	<b>8,584,276,464,281</b>	<b>8,584,276,464,281</b>
23	Aozora Asia Pacific Finance Limited	USD	5,500,000	79,414,555,000
24	Bank of China (Hong Kong) Limited, Jakarta Branch	USD	23,500,000	339,316,735,000
25	Bank of Taiwan, Offshore Banking Branch	USD	10,500,000	151,609,605,000
26	Bank SinoPac Co., Ltd.	USD	7,500,000	108,292,575,000
27	Cathay United Bank	USD	14,000,000	202,146,140,000
28	Chang Hwa Commercial Bank Ltd., Singapore Branch	USD	5,000,000	72,195,050,000
29	CIMB Bank Berhad, Singapore Branch	USD	5,500,000	79,414,555,000

No	Creditor	Currency	Outstanding Principal	Outstanding Principal in IDR Equivalent
30	Citibank N.A., Jakarta Branch	USD	25,000,000	360,975,250,000
31	Emirates NBD Bank (P.J.S.C), Singapore Branch	USD	7,500,000	108,292,575,000
32	First Commercial Bank, Offshore Banking Branch	USD	7,500,000	108,292,575,000
33	ICICI Bank Limited, Singapore Branch	USD	7,000,000	101,073,070,000
34	Land Bank of Taiwan, Singapore Branch	USD	5,500,000	79,414,555,000
35	Mega International Commercial Bank Co., Ltd., Offshore Banking Branch	USD	10,000,000	144,390,100,000
36	MUFG Bank Ltd, Jakarta Branch	USD	7,500,000	108,292,575,000
37	National Bank of Kuwait S.A.K.P, Singapore Branch	USD	7,500,000	108,292,575,000
38	NEC Capital Solutions Singapore Pte. Limited	USD	5,000,000	72,195,050,000
39	PT Bank China Construction Indonesia Tbk.	USD	15,000,000	216,585,150,000
40	PT Bank CTBC Indonesia	USD	6,000,000	86,634,060,000
41	PT Bank DBS Indonesia	USD	20,000,000	288,780,200,000
42	PT Bank HSBC Indonesia	USD	20,000,000	288,780,200,000
43	PT Bank Mizuho Indonesia	USD	10,000,000	144,390,100,000
44	PT Bank Permata Tbk.	USD	20,000,000	288,780,200,000
45	PT Bank SBI Indonesia	USD	5,000,000	72,195,050,000
46	PT Bank Shinhan Indonesia	USD	20,000,000	288,780,200,000
47	PT Bank Woori Saudara Indonesia 1906, Tbk.	USD	5,000,000	72,195,050,000
48	State Bank of India, Singapore Branch	USD	44,000,000	635,316,440,000
49	Taiwan Business Bank, Offshore Banking Branch	USD	5,500,000	79,414,555,000
50	The Hongkong and Shanghai Banking Corporation Limited (Syndicated Agent)	USD	25,125	362,780,126
51	The Shanghai Commercial & Savings Bank, Ltd., Singapore Branch	USD	5,500,000	79,414,555,000
52	Woori Bank, Singapore Branch	USD	20,000,000	288,780,200,000

No	Creditor	Currency	Outstanding Principal	Outstanding Principal in IDR Equivalent
<b>Total Syndicated Facility</b>		<b>USD</b>	<b>350,025,125</b>	<b>5,054,016,280,126</b>
		<b>IDR Eqv.</b>	<b>5,054,016,280,126</b>	<b>5,054,016,280,126</b>
53	PT Bank Maybank Indonesia Tbk.	USD	1,366,667	19,733,318,480
	PT Hitachi Capital Finance Indonesia	IDR	222,838,030	222,838,030
54	PT Hitachi Capital Finance Indonesia	USD	688,123	9,935,814,878
	PT Takari Kokoh Sejahtera	IDR	-	-
	PT Takari Kokoh Sejahtera	USD	591,727	8,543,952,070
56	PT Mitsubishi UFI Lease & Finance Indonesia	IDR	-	-
	PT Mitsubishi UFI Lease & Finance Indonesia	USD	10,473,786	151,231,100,792
	KDB Tifa Finance – Verena	IDR	45,186,798,987	45,186,798,987
57	KDB Tifa Finance - SMFL	USD	380,618	5,495,747,108
58	PT BCA Finance	IDR	7,577,227,361	7,577,227,361
59	PT Bank Syariah Indonesia Tbk.	IDR	236,515,000,000	236,515,000,000
60	PT Century Tokyo Leasing – CTL, SMFL, BBF, HCFI	USD	2,848,112	41,123,917,649
61	PT Century Tokyo Leasing – CTL, BBF, HCFI	USD	1,655,196	23,899,391,596
<b>Total Leasing Facility</b>		<b>IDR</b>	<b>289,501,864,378</b>	<b>289,501,864,378</b>
		<b>USD</b>	<b>18,004,229</b>	<b>259,963,242,573</b>
		<b>IDR Eqv.</b>	<b>549,465,104,352</b>	<b>549,465,104,352</b>
62	Sritex Notes	USD	225,000,000	3,248,777,250,000
63	Golden Legacy Notes	USD	150,000,000	2,165,851,500,000
<b>Total Notes</b>		<b>USD</b>	<b>375,000,000</b>	<b>5,414,628,750,000</b>
		<b>IDR Eqv.</b>	<b>5,414,628,750,000</b>	<b>5,414,628,750,000</b>
64	Medium Term Notes	USD	25,000,000	360,975,250,000



No	Creditor	Currency	Outstanding Principal	Outstanding Principal in IDR Equivalent
Total Medium Term Notes		USD	25,000,000	360,975,250,000
		IDR Eqv.	360,975,250,000	360,975,250,000
		IDR	6,159,894,643,406	6,159,894,643,406
Grand Total		USD	946,987,322	13,673,559,412,231
		EUR	7,500,000	129,907,800,000
		IDR Eqv.	19,963,361,848,759	19,963,361,848,759

**EXHIBIT B – FORM OF DTC SUB-PROXY (FOR USE BY DTC DIRECT PARTICIPANTS ONLY)****PT Sri Rejeki Isman Tbk**

(a company incorporated with limited liability under the laws of the Republic of Indonesia)

**FORM OF SUB-PROXY**

for use in connection with the consent solicitation of PT Sri Rejeki Isman Tbk dated November 17, 2021 and the meeting of the creditors of PT Sri Rejeki Isman Tbk, PT Sinar Pantja Djaja, PT Primayudha Mandirijaya and PT Bitratex Industries in the PKPU proceeding with case number 12/Pdt.Sus-PKPU/2021/PN Niaga Smg at the Commercial Court of the District Court of Semarang on December 2, 2021 to vote on the PKPU Composition Plan

*(To be completed by a DTC Direct Participant only)*

This Form of Sub-Proxy should be completed and signed by a duly appointed attorney or a duly authorized officer of the direct participant of DTC (the “**DTC Direct Participant**”) who was the holder of certain Notes as of November 29, 2021 (the “**Record Date**”) and who is named in the omnibus proxy (the “**Omnibus Proxy**”) that was issued by DTC on the Record Date and lodged with Morrow Sodali Ltd (the “**Information and Tabulation Agent**”) acting in its capacity as an information and tabulation agent by sending a pdf version of this Form of Sub-Proxy by email to Morrow Sodali Ltd (sritex@investor.morrowsodali.com) marked for the attention of Debt Services Team on or prior to the Voting Deadline, being 5:00 pm New York time on November 30, 2021.

If this Form of Sub-Proxy is delivered in advance of the Record Date, please indicate the expected principal amount of such Notes as at the Record Date on the assumption that such Notes will still be held by the DTC Direct Participant on behalf of the Noteholder(s) as at the Record Date. Kindly note that the DTC Direct Participant will be responsible for either (a) ensuring that the indicate amount is kept on their account until the Record Date or (b) submitting an amended Form of Sub-Proxy for the correct amount if the position does change.

1. We hereby certify that, as of the Record Date:
  - (a) US\$ \_\_\_\_\_ in principal amount of the 2024 Notes are held by us in respect of which the votes attributable to them should be cast; and
  - (b) US\$ \_\_\_\_\_ in principal amount of the 2025 Notes are held by us in respect of which the votes attributable to them should be cast.
2. We hereby appoint the Information and Tabulation Agent as our sub-proxy to record our votes on the PKPU Composition Plan in the manner set out in the table below.

Notes	Description of Securities	Principal amount of Notes to be voted as indicated below	
		IN FAVOR of the PKPU Composition Plan	AGAINST the PKPU Composition Plan
US\$150,000,000 6.875% Senior Notes due 2024 issued by Golden Legacy Pte Ltd and guaranteed by PT Sri Rejeki Isman Tbk	Rule 144A CUSIP: 38109KAC9 ISIN: US38109KAC99	US\$ _____	US\$ _____
	Regulation S CUSIP: Y2749KAC4 ISIN: USY2749KAC46	US\$ _____	US\$ _____

Notes	Description of Securities	Principal amount of Notes to be voted as indicated below	
		IN FAVOR of the PKPU Composition Plan	AGAINST the PKPU Composition Plan
US\$225,000,000 7.25% Senior Notes due 2025 issued by PT Sri Rejeki Isman Tbk	Rule 144A CUSIP: 69408L AB2 ISIN: US69408LAB27	US\$  _____	US\$  _____
	Regulation S CUSIP: Y714AG AB8 ISIN: USY714AGAB82	US\$  _____	US\$  _____

3. We hereby authorize the Information and Tabulation Agent to present our voting instructions to the Parent and its subsidiaries, the PKPU Administrators and/or the Trustee at the PKPU Proceeding and to take any and all actions necessary in relation thereto.
4. The enclosed annexure sets out the identity of all beneficial owners of the above 2024 Notes and/or 2025 Notes.
5. No other person has been appointed as a sub-proxy in respect of the above 2024 Notes and/or 2025 Notes.
6. Unless otherwise defined, term used but not defined herein have the meanings given to them in the Consent Solicitation Memorandum of PT Sri Rejeki Isman Tbk dated November 17, 2021 in respect of the Notes.

\_\_\_\_\_  
Signed by a duly authorised officer on behalf of the DTC Direct Participant

Name of DTC Direct Participant: \_\_\_\_\_

DTC Account Number: \_\_\_\_\_

Date: \_\_\_\_\_

Authorised Signature of Guarantor: \_\_\_\_\_

Name (print): \_\_\_\_\_

Name of Firm: \_\_\_\_\_

Address: \_\_\_\_\_

Telephone Number with Area Code: \_\_\_\_\_

Place MEDALLION SIGNATURE GUARANTEE here

### Annex to the Form of Sub-Proxy

*This Annex may be provided in the form of an Excel spreadsheet in softcopy, a form of which will be obtained from the Information and Tabulation Agent or in the Consent Website.*

Description of Securities (Insert CUSIP / ISIN)	Name of Beneficial Owner	Address of Beneficial Owner	Email Address of Beneficial Owner:	Telephone Number of Beneficial Owner:	Principal amount of Notes to be voted per Beneficial Owner - as indicated below	
					IN FAVOR of the PKPU Composition Plan	AGAINST of the PKPU Composition Plan
					US\$ _____	US\$ _____
					US\$ _____	US\$ _____
					US\$ _____	US\$ _____
					US\$ _____	US\$ _____
					US\$ _____	US\$ _____
					US\$ _____	US\$ _____
					US\$ _____	US\$ _____
					US\$ _____	US\$ _____
					US\$ _____	US\$ _____