

SURAT BERHARGA KOMERSIAL (SBK) REGISTRATION PROCEDURES AT KSEI

1. SBK Registration

- a. Issuers that wish to issue Surat Berharga Komersial (SBK) must first visit the Electronic Securities Registration System (SPEK) website at: **<https://spek.ksei.co.id>**.
- b. Issuers should log-in to the SPEK system and submit a Securities Registration Application. Issuers that do not have a SPEK account must first register for an account through the Registration menu as an Issuer.
- c. Prospective Issuers must apply for a SBK registration application through the SPEK system's Registration menu by selecting the Securities Application sub-menu and then appoint the party that shall register the Securities at KSEI.
- d. A Guide to the Electronic Securities Registration System can be obtained at the SPEK homepage.
- e. If necessary, PT KSEI can send an invitation to prospective Issuers for a meeting with relevant PT KSEI parties regarding the registration of the SBK at KSEI.

2. Required Documents

Prospective Issuers are required to upload the following supporting documents into the SPEK system:

- a. A copy of a valid Articles of Association/Articles of Association Amendment,
- b. A copy of the Ministry of Justice and Human Rights Decree regarding the Approval of the Issuer's Articles of Association,
- c. A copy of the latest Deed on the Company's Structure of Management and Commissioners,
- d. A copy of the Ministry of Justice and Human Rights Report Letter on the Company's Restructuring of Management,
- e. A copy of the Tax Identification Number (NPWP) Card,
- f. A copy of a valid Letter of Domicile (SKD),
- g. A copy of the Identification Card of Authorized Persons/Agents in relation to any submitted Power of Attorney,
- h. The copy of The Central Bank (Bank Indonesia) approval letter regarding issuance of the Surat Berharga Komersial (SBK).
- i. A copy of the Documents on the Legal Relationship between Issuer and the Involved Party (Deed of Surat Berharga Komersial Issuance Agreement) which include stipulations on Collective Custody.

The SBK Structure enclosed in the agreement shall become a reference in the drafting of agreements with KSEI. As the SBK shall be issued in electronic format, several stipulations on this must be included in the SBK Issuance Agreement. Therefore, prospective Issuers can apply several collective custody stipulations as references to be included in the agreement.

After registering the Securities in the SPEK System, it is mandatory for securities registration applicants to submit hardcopies which have been signed by the Issuer's authorized officials of the following documents:

- a. Securities Registration Form,
- b. Securities Registration Application Letter,
- c. Power of Attorney, which are normally granted to the Corporate Secretary or other related officials.
- d. Specimen of Signature (in relation to the Power of Attorney) and the Company's Seal.

The documents above can be downloaded through the SPEK System after the Securities Registration Applicant has finalized the securities registration process. All of the hardcopies above, except for the Securities Registration Form, must be printed on paper that have the Issuer's company headers.

All of the documents must be submitted to PT KSEI attn: Custodian Services Division (Securities Management Unit) during operational hours as noted at KSEI's website.

If the required document hardcopies are not submitted within six months after the securities are registered through SPEK, the registration shall automatically be considered overdue and Issuers must restart the securities registration process.

3. Signing of Agreements

Besides the signing of the SBK Issuance Agreement, as well as other related agreements, prospective issuers and KSEI must also sign the SBK Registration at KSEI Agreement. The Registration Agreement shall use a standardized format prepared by KSEI and shall not accommodate any feedback for changes.

The signing of the Registration at KSEI Agreement shall be done separately through circular signing.

The Registration Agreement shall be finalized and signed by KSEI on the same day of the Securities Registration Date of Approval in SPEK. Issuers can sign the agreement on a separate date within one month of the approval date of the registration in SPEK. From the Issuer's side, the Agreement shall be signed by an official in the A Group classification.

If the SBK Registration Agreement has not been registered at KSEI within six months of the signing, the agreement shall be considered null and void. If the agreement is registered after that time period at KSEI, then a new agreement must be drafted.

4. SBK Registration in KSEI's System (C-BEST)

KSEI shall register the SBK into C-BEST after the prospective Issuer completes the Distribution Registration in the SPEK System and submit the Distribution Registration Form, along with supporting distribution documents to KSEI, no later than two working days before the Date of Distribution.

As the SBK shall not be registered in the Stock Exchange, KSEI shall release a different SBK Code for each SBK Series issued by the Issuer. If the Issuer has previously issued other securities that are registered in the Stock Exchange (e.g.: shares, bonds), then the alphabet

digits in the SBK Code shall specifically use the four alphabet digits similar to the codes of the other securities previously issued by the Stock Exchange.

However, if the Issuer does not want to use similar alphabet digits as with their other securities and requests for new alphabets for their SBK Code, then the Issuer must submit a SBK Code Submission Letter to KSEI. The letter must be received by KSEI at the same time as the Distribution Registration Form, no later than two working days before the Date of Distribution.

Note:

The total number of Distribution Forms submitted to KSEI must be similar to the total of SBK Series that are issued by the Issuer.

5. SBK Purchase Results

Procedures for SBK purchases must be in compliance with the stipulations agreed by the Issuer and Arranger or Selling Agent. Results of SBK purchases should be made available in the form of a SBK Distribution Instruction Recapitulation of Limited Public Offering Results that shall be stored on a Compact Disc (CD) or other electronic media and must use a MS Excel format provided by KSEI. (see attached SBK Distribution Instruction Recapitulation form).

Data of the purchases must be submitted first by the Arranger or Selling Agent to KSEI which shall verify the validity of the data that are filled in the specified format.

1.	External Reference [SBK Code-yyyyymmdd-serial number]	:	Enter: <ul style="list-style-type: none"> • [SBK Code]: SBK Code provided by KSEI • [yyyyymmdd]: Date of Distribution • [serial number]: SBK buyer sequence number
2.	Participant Code	:	Enter Account Holder Code
3.	Participant Account	:	Enter Account Holder Securities Account Code
4.	Counterpart Code	:	Enter REG01 code
5.	Security Code	:	Enter SBK Code
6.	Number of Securities	:	Enter the total amount of the purchased SBK
7.	Settlement date	:	Enter Date of Distribution
8.	Description (50 characters)	:	Enter the name of the prospective SBK holder

Results of SBK purchase (in hardcopy format) that have been verified by KSEI must be submitted by the Arranger or Selling Agent to KSEI through a recommendation letter that is written in a specified format (Submission of SBK Distribution Instruction Recapitulation of Limited Public Offering Results Letter).

For distribution of the purchase results, the Issuer must deliver a SBK Distribution Instruction Letter to KSEI that provides an instruction to distribute the SBK electronically and is sealed with a Rp10,000 duty stamp. This instruction and a hardcopy of the SBK purchase must be submitted to KSEI at least one working day before the SBK's electronic distribution date.

Any delays in the delivery of the SBK distribution instruction should be avoided in order for KSEI to conduct the distribution of the purchased SBK securities through C-BEST in a timely manner, which is on the Date of Distribution (Issuance Date) as specified by the Issuer.

Notes:

- If the underwriting of the SBK is done by a group of Underwriters, then a disc or file, as well as hardcopies, on the results of the SBK purchase that have been submitted to KSEI must also be submitted to the Underwrites that have registered the securities at KSEI.
- If the issued SBK consist of several series with different SBK codes, then the SBK Distribution Instruction Recapitulation of Limited Public Offering Results must be made in a single CD or file with separate worksheets for each SBK Code/Series.

6. SBK Jumbo Certificate

As proof of the electronic SBK issuance, the Issuer must issue a SBK Jumbo Certificate which shall be held at KSEI until the end of the SBK issuance period.

The SBK Jumbo Certificate is not required to be printed on security paper and may be printed on A4-sized HVS or any similar type of paper. However, the SBK Jumbo Certificate must be sealed with a Rp10,000 duty stamp and originally signed by an authorized official of the Issuer's management as a representative of the Issuer, as stipulated in its Articles of Association.

The SBK Jumbo Certificate shall be submitted by the Issuer to KSEI no later than one working day before the SBK's electronic distribution date.

The total number of the issued SBK Jumbo Certificates must be similar to the total number of the SBK Series issued by the Issuers and must be made in the format as specified by KSEI (see attached SBK Jumbo Certificate).

7. SBK Distribution

The SBK's electronic distribution shall be done on the same day as the Issuer's scheduled Date of Distribution.

KSEI shall distribute the SBK after it has validated the Distribution Registration in SPEK, received the SBK Distribution Instruction Recapitulation of Limited Public Offering Results from the Underwriter, and based on the distribution instruction from the Issuer.

It is mandatory for Issuers to send a SBK distribution instruction to KSEI through e-mail with an attached copy of the Issuer's Bank Statement that shows proof of receipt of the funds gained from the SBK issuance, after all of the funds have been effectively received in the Issuer's account.

The SBK distribution shall be delivered down to the Securities Sub-Account level. Therefore, it is expected for Issuers to request KSEI Account Holders beforehand to open access to Securities Sub-Accounts on behalf of the SBK buyers (prospective SBK holders) at KSEI before the Date of Distribution.

8. Reporting

KSEI shall provide a report regarding the SBK electronic distribution by no later than one working day after the Date of Distribution.

9. SBK Issuance Terms and Conditions

A single copy of the final Terms and Conditions of the SBK Registration at KSEI must be submitted by the Issuer to KSEI along with the Distribution Registration document. The final Terms and Conditions must include the following data: interest/discount rates, maturity date, and SBK principal, as reference to input the SBK's data into C-BEST.

10. Fees

The Issuers must pay the following fees for SBK registration at KSEI:

a. Joining Fee

The Issuer is charged with a single fee of Rp15,000,000 (fifteen million rupiahs) for every first Securities registration at KSEI (including both Equity and Debt Securities). Issuers which have registered their Securities at KSEI shall not be charged again.

b. Annual Fee

An annual fee of Rp10,000,000 (ten million rupiahs) shall be charged for every SBK series based on the total number of the issued SBK Codes.

For the first year, the Annual Fee shall be calculated *pro rata* based on the SBK Date of Distribution in C-BEST. For the following years, the annual fee shall be charged fully at the start of each year (early January) as long as the SBK is registered at KSEI.

c. Paying Agent Fee

Besides the fees above, all SBK that are registered at KSEI are also charged with a Paying Agent operational fee in the amount of 0.05% of the paid SBK interests (with a minimum fee of Rp2,500,000 and a maximum of Rp10,000,000).

The fee shall be charged during every SBK interest payment period for each SBK series based on the total number of the issued SBK Codes.

Issuers must pay all of the fees above within 15 calendars days after the date of invoice receipt from KSEI. A penalty fee of 0.5% of the total invoice amount shall be incurred for each day of delay. Value Added Tax (VAT) and other tax obligations are not included in all of the fees above.

11. Issuer Area Facility

Issuers can monitor the ownerships and transfers of SBK registered at KSEI at all times through the Issuer Area Facility provided by KSEI. This facility can be accessed online by the Issuer at the following website: <https://online.ksei.co.id/>

To use this facility, Issuers must first register by filling the Issuer Area Registration Form (see attachment) that must be submitted at the same time as the SBK Distribution Registration Form, which is no later than two working days before the Date of Distribution.

General requirements for the use the Issuer Area Facility, include:

- a. A PC with a minimum system requirement of:
 - i. Intel Pentium
 - ii. 32 MB of RAM

b. Access to the Internet.

Access to the Issuer Area Facility shall be effectively available for the Issuer within one working day after the Date of Distribution.

Note:

Issuers that have already registered and have access to KSEI's Issuer Area Facility through the issuance of other securities do not need to fill-in another Issuer Area Registration Form. Access to the new securities shall be automatically available within one working day after the Date of Distribution.

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