

SUKUK REGISTRATION PROCEDURES AT KSEI

1. Sukuk Registration

- a. Issuers that wish to issue their Sukuk 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 Sukuk 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 Sukuk 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 which include stipulations on Collective Custody,
- b. A copy of the Ministry of Justice and Human Rights Decree regarding the Approval of the Issuer's Articles of Association Amendment,
- 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. A copy of the Trust Agreement between the prospective Issuer and the Trustee.

The Sukuk Structure enclosed in the agreement shall become a reference in the drafting of agreements with KSEI. As the Sukuk shall be issued in electronic format, several stipulations on this must be included in the Sukuk's Trust 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 of the following documents which have been signed by the Issuer's authorized officials:

- 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 Specimen of 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 Trust Agreement, as well as other related agreements, prospective issuers and KSEI must also sign the following documents:

- a. Sukuk Registration at KSEI Agreement, and
- b. Paying Agent Agreement in the form of a Notarial Deed.

The Sukuk Registration at KSEI Agreement and Paying Agent Agreement shall use standardized formats prepared by KSEI and shall not accommodate any feedback for changes. The signing of the Paying Agent Agreement shall be done through a Notarial Deed based on a format provided by KSEI.

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 agreements on a separate date within one month of the approval date of the registration in SPEK. From the Issuer's side, the Agreements shall be signed by an official in the A Group classification.

The signed agreement will be one of the supporting documents that must be submitted to the Financial Services Authority (OJK) in order to apply for a Sukuk Issuance Registration Statement. The application process at the OJK is normally done by no later than one working day after the signing of the agreement.

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

4. Short-Form Prospectus

Prospective Issuers must submit a final draft of Short-Form Prospectus to KSEI no later than one working day before the Short-Form Prospectus is published in the mass media. This will provide time for KSEI to prepare an announcement on the Sukuk's issuance plan which will be sent out to KSEI Account Holders (Securities Companies and Custodian Banks) on the following day or at the same date that the Short-Form Prospectus shall be published in Mass Media. In addition, information on the date, mass media outlet name, and page number where the Short-Form Prospectus will be published must also be submitted to KSEI.

5. Sukuk Registration in KSEI's System (C-BEST)

KSEI shall register the Sukuk into C-BEST after the Stock Exchange where the Sukuk is listed has issued a Sukuk Code and after the prospective Issuer completes the Distribution Registration in the SPEK System as well as submitting the Distribution Registration Form and supporting distribution documents to KSEI, which shall be no later than two working days before the Date of Distribution.

The Indonesian Stock Exchange (BEI) will issue a separate Sukuk Code for each Sukuk Series issued by the Issuer.

Note:

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

6. Sukuk Purchase Results

Allotment procedures must be in compliance with the stipulations agreed by the Issuer and the Underwriter. Results of the allotment should be made available in the form of a Sukuk Distribution Instruction Recapitulation of Initial 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 Sukuk Distribution Instruction Recapitulation form).

Data of the allotment must be submitted first by the Underwriter to KSEI which shall verify the validity of the data that are filled in the specified format.

1.	External Reference [Sukuk Code- yyyymmdd-Serial Number]	:	Enter: <ul style="list-style-type: none">• [Sukuk Code]: Sukuk Code provided by the Stock Exchange• [yyyymmdd]: Date of Distribution• [Serial Number]: Sukuk receipt 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 Sukuk Code
6.	Number of	:	Enter the total amount of the allotted Sukuk

	Securities		
7.	Settlement date	:	Enter Date of Distribution
8.	Description (50 characters)	:	Enter the name of the prospective Sukuk holder

Results of the allotment (in hardcopy format) that have been verified by KSEI must be submitted by the Underwriter to KSEI through a recommendation letter that is written in a specified format (Submission of Sukuk Distribution Instruction Recapitulation of Initial Public Offering Results Letter).

For distribution of the allotment results, the Issuer must deliver a Sukuk Distribution Instruction Letter to KSEI which is sealed with a Rp10,000 duty stamp. This instruction and a hardcopy of the allotment results must be submitted to KSEI at least one working day before the Sukuk' electronic distribution date.

Any delays in the delivery of the Sukuk distribution instruction should be avoided in order for KSEI to conduct the distribution of the Sukuk allotment results 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 Sukuk is done by a group of Underwriters, then a disc or file, as well as hardcopies, on the results of the Sukuk allotment that have been submitted to KSEI must also be submitted to the Underwrites that have registered the securities at KSEI.
- If the issued Sukuk consist of several series with different Sukuk codes, then the Sukuk Distribution Instruction Recapitulation of Initial Public Offering Results must be made in a single CD or file with separate worksheets for each Sukuk Code/Series.

7. Sukuk Jumbo Certificate

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

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

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

If the issued Sukuk include amortization stipulations and requirements, in which the amount of the Sukuk' principal will decrease/be reduced base on a specified schedule,

then the Jumbo Certificate must include an Amortization Table as an inseparable part of the Jumbo Certificate, based on a format provided by KSEI (see attached Sukuk Jumbo Certificate with Amortization).

8. Sukuk Distribution

The electronic distribution of the Sukuk shall be done on the same day as the Issuer's scheduled Date of Distribution. KSEI shall distribute the Sukuk after it has validated the Distribution Registration in SPEK, received the Sukuk Distribution Instruction Recapitulation of Initial Public Offering Results from the Underwriter, and based on the distribution instruction from the Issuer.

It is mandatory for Issuers to send a Sukuk 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 Sukuk issuance, after all of the funds have been effectively received in the Issuer's account.

The Sukuk 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 Sukuk buyers (prospective Sukuk holders) at KSEI before the Date of Distribution.

9. Reporting

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

10. Prospectus

A single copy of the final Prospectus of the Sukuk that is registered at KSEI must be submitted by the Issuer to KSEI after the Prospectus has been printed out. The final Prospectus must include the following data on the Sukuk: profit sharing indicators and schedule of profit sharing proceeds payment, which shall become reference for the input of the Sukuk' data within C-BEST

11. Fees

The Issuers must pay the following fees for Sukuk 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 Sukuk series based on the total number of the issued Sukuk Codes.

For the first year, the Annual Fee shall be calculated *pro rata* based on the Sukuk' 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 Sukuk are registered at KSEI.

c. Paying Agent Fee

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

The fee shall be charged during every Sukuk coupon payment period for each Sukuk series based on the total number of the issued Sukuk 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 calendar day of delay. Value Added Tax (VAT) and other tax obligations are not included in all of the fees above.

12. Issuers Area Facility

Issuers can monitor the ownerships and transfers of Shares 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 Shares 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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