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The attached Consent Solicitation Statement 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 Statement 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 Statement on the basis that you have confirmed to the Solicitation Agents (as defined below) and their affiliates, that (i) you are a holder of the 5.875% Senior Notes due 2024 issued by Indika Energy Capital III Pte. Ltd. and irrevocably and unconditionally guaranteed on a senior basis by the Guarantors (as defined below), (ii) you are not a person to whom it is unlawful to send the attached Consent Solicitation Statement or to make the proposals contained in the attached Consent Solicitation Statement under applicable laws and regulations and (iii) you consent to delivery by electronic transmission.

The Consent Solicitation Statement 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 Issuer (as defined below), the Guarantors, the Solicitation Agents or any person who controls, or is a director, officer, employee or agent of the Issuer, the Guarantors or the Solicitation Agents nor any affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Consent Solicitation Statement distributed to you in electronic format and the hard copy version available to you on request from the Solicitation Agents at the addresses specified at the end of the attached Consent Solicitation Statement.

You are reminded that the attached Consent Solicitation Statement has been delivered to you on the basis that you are a person into whose possession this Consent Solicitation Statement 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 Statement to any other person.

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

The distribution of this Consent Solicitation Statement in certain jurisdictions may be restricted by law. Persons into whose possession this Consent Solicitation Statement comes are required by the Issuer, the Guarantors, the Solicitation Agents and the Information and Tabulation Agent (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 STATEMENT



Indika Energy Capital III Pte. Ltd.

(incorporated in the Republic of Singapore with limited liability)

Solicitation of Consents to Amend Certain Provisions of the Indenture Relating to All Outstanding US\$575,000,000 5.875% Senior Notes due 2024 (the "Notes")

Rule 144A Global Note: CUSIP No.: 45569F AA2, ISIN No.: US45569FAA21, Common Code: 171556945
Regulation S Global Note: CUSIP No.: Y39694 AA5, ISIN No.: USY39694AA51, Common Code: 171556961
In consideration of a Consent Fee of US\$3 per US\$1,000 principal amount of the Notes.

This consent solicitation statement dated November 23, 2020 (the "**Consent Solicitation Statement**") contains details of (i) proposed amendments (the "**Proposed Amendments**") to the terms of the amended and restated indenture dated as of November 9, 2017 (the "**Original Indenture**") as supplemented by the first supplemental indenture dated October 10, 2020 (together with the Original Indenture, the "**Indenture**") among Indika Energy Capital III Pte. Ltd. (the "**Issuer**"), PT Indika Energy Tbk (the "**Parent**"), PT Indika Inti Corpindo ("**IIC**"), PT Tripatra Multi Energi ("**TIME**"), PT Tripatra Engineering ("**TPE**"), PT Tripatra Engineers and Constructors ("**TPEC**"), Tripatra (Singapore) Pte. Ltd. ("**Tripatra Singapore**," together with the Parent, IIC, TIME, TPE and TPEC, the "**Guarantors**") and Citicorp International Limited, as trustee (the "**Trustee**"), and (ii) the consent offer to the holders of the Notes (the "**Noteholders**") of record described herein (the "**Consent Offer**"). Capitalized terms used but not defined herein shall, unless the context otherwise requires, have the meaning given to them in the Indenture.

This document is intended to solicit the consent of the Noteholders (the "**Consent**"), upon the terms and subject to the conditions set forth in this Consent Solicitation Statement (as it may be amended or supplemented from time to time), to the Proposed Amendments to the Indenture (the "**Consent Solicitation**"). See "The Proposed Amendments." If valid Consents with respect to a majority in aggregate principal amount of the outstanding Notes are properly delivered (the "**Requisite Consents**"), as specified below, and the other conditions set forth herein are satisfied or waived (including the valid execution and proper delivery of a second supplemental indenture (the "**Second Supplemental Indenture**") implementing the Proposed Amendments, the Issuer will pay, or procure to be paid, a cash payment of US\$3 for each US\$1,000 principal amount of Notes (the "**Consent Fee**") to Noteholders who have properly delivered valid Consents with respect to the Notes on or before 5:00 p.m. New York City time, on December 4, 2020, unless extended by the Issuer (the "**Expiration Date**"), such cash payment to be made promptly following the Expiration Date (the "**Settlement Date**"). The Settlement Date is expected to occur on or about December 9, 2020 unless the Consent Solicitation is extended by the Issuer. If the Requisite Consents have not been received by the Expiration Date, or the other conditions set forth herein are not satisfied or waived, no Consent Fee will be paid to any of the Noteholders, irrespective of whether or not such Noteholder has delivered a valid Consent.

Any questions and requests for assistance in connection with this Consent Solicitation Statement may be directed to Deutsche Bank, Mandiri Securities and Standard Chartered Bank, as the solicitation agents for the Consent Solicitation (each a "**Solicitation Agent**" and, together, the "**Solicitation Agents**") at their respective address and telephone number set forth on the back cover of this Consent Solicitation Statement. Any questions and requests for assistance with regard to the procedures for participating in this Consent Solicitation or for additional copies of this Consent Solicitation Statement 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 on the back cover of this Consent Solicitation Statement.

All Noteholders are entitled to deliver Consents. Any Noteholder wishing to participate in this Consent Solicitation must submit, or arrange to have submitted on its behalf, prior to 5:00 p.m., New York City time, on the Expiration Date and before the deadlines set by DTC, Euroclear and Clearstream (unless this Consent Solicitation is terminated earlier), a valid Consent to DTC, Euroclear or Clearstream, as the case may be. Only Direct Participants (as defined below) in DTC may submit a Consent through DTC. If you are not a Direct Participant in DTC, you must arrange for the Direct Participant through which you hold the Notes to submit a Consent on your behalf to the relevant Clearing System prior to the deadline specified by the relevant Clearing System. Where the context requires, the term Noteholder will be deemed to include DTC in the name of Cede & Co., as the registered holder, and participants listed on the DTC securities position listing where DTC has authorized such DTC participants to deliver Consents as if they were registered Noteholders in accordance with DTC's ATOP (as defined herein) procedures.

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 Statement, and, if so, should follow those deadlines. For more information regarding the procedures for delivering your Consent, see "Solicitation Procedures" in this Consent Solicitation Statement.

The period during which this Consent Offer can be accepted will commence on November 23, 2020 and will expire at 5:00 p.m., New York City time, on the Expiration Date. A Consent delivered by a Noteholder may not be revoked. The Issuer expressly reserves the right to execute and deliver to the Trustee the Second Supplemental Indenture upon the receipt of the Requisite Consents prior to the Expiration Date. The Issuer expressly reserves the right at any time on or prior to the Business Day following the Expiration Date to (i) terminate or withdraw this Consent Offer whether or not the Requisite Consents have been received, for any reason, (ii) amend the terms of this Consent Offer whether or not the Requisite Consents have been received, (iii) modify the form or amount of consideration to be paid pursuant to this Consent Offer, or (iv) waive any of the conditions of this Consent Offer, subject to applicable law. Subject to applicable law, the Issuer may, in its sole discretion, extend the Expiration Date from time to time. The Issuer shall notify the Noteholders and the Trustee of any such extension, amendment, modification, waiver, termination or withdrawal as set forth below. In the event the Issuer has not received the Requisite Consents on or before the Expiration Date, as explained herein, the Consent Solicitation will be deemed withdrawn. The Second Supplemental Indenture will become effective upon the execution and delivery by the Issuer and the Guarantors to the Trustee, which is expected to occur on the Expiration Date, and the Proposed Amendments will become operative upon payment of the Consent Fee.

Solicitation Agents

Deutsche Bank

Mandiri Securities

Standard Chartered Bank

The date of this Consent Solicitation Statement is November 23, 2020

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 the Issuer, the Guarantors 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 Issuer, the Guarantors, the Solicitation Agents, the Information and Tabulation Agent and the Trustee to inform themselves about, and to observe, any such restrictions. None of the Solicitation Agents, the Information and Tabulation Agent nor the Trustee 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 Statement 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 Statement. Any representation to the contrary is unlawful and may be a criminal offense.

Recipients of this Consent Solicitation Statement 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 Statement.

Unless the context otherwise requires, all references in this Consent Solicitation Statement to “Noteholders” include: each person who is shown in the records of DTC as a Noteholder (also referred to as “Direct Participants” and each a “Direct Participant”); and each beneficial owner holding such Notes, directly or indirectly, in an account in the name of a Direct Participant acting on such beneficial owner’s behalf, except that for the purposes of any payment to a Noteholder, to the extent the beneficial owner of the relevant Notes is not a Direct Participant, such payment will only be made by DTC to the relevant Direct Participant and the making of such payment by or on behalf of the Issuer to DTC and by DTC to such Direct Participant will satisfy the respective obligations of the Issuer and DTC in respect of such Notes.

The Consent Solicitation in respect of the Notes is being conducted in a manner eligible for use of the Automated Tender Offer Program (“ATOP”) of DTC. As of the date of this Consent Solicitation Statement, all of the Notes are registered in the name of the nominee of DTC. In turn, the Notes are recorded in DTC’s books in the names of Direct Participants in DTC (“DTC Participants”) who hold Notes either for themselves or for the ultimate beneficial owners. In order to cause Consents to be delivered with respect to Notes held through DTC, DTC Participants must electronically deliver a Consent by causing DTC to transfer and surrender its Notes to the Information and Tabulation Agent in accordance with DTC’s ATOP procedures. In order to be valid, such transfers must be in minimum denominations of US\$200,000 and integral multiples of US\$1,000 in excess thereof. By making such transfer, DTC Participants will be deemed to have delivered a Consent with respect to any Notes so transferred and surrendered. DTC will verify each transfer and surrender of Notes and confirm electronic delivery of a Consent by sending an Agent’s Message (as defined below) to the Information and Tabulation Agent. Any Notes transferred and surrendered will be held by the Information and Tabulation Agent and will not be available for transfer to third parties until the Information and Tabulation Agent returns the Notes as described under “Solicitation Procedures.” The term “Agent’s Message” means a message transmitted by DTC, received by the Information and Tabulation Agent and forming part of the Book-Entry Confirmation (as defined below), which states that DTC has received an express acknowledgment from the DTC Participant delivering Consents which are the subject of such Book-Entry Confirmation that such DTC Participant (i) has received and agrees to be bound by the terms of the Consent Solicitation as set forth in this Consent Solicitation Statement and that the Issuer and the Guarantors may enforce such agreement against such participant, and (ii) consents to the Proposed Amendments and the execution and delivery of the Second Supplemental Indenture as described in this Consent Solicitation Statement.

Consents delivered through Euroclear or Clearstream must be in an electronic format customarily used by such clearing system.

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 the Issuer, the Trustee, the Solicitation Agents, the Information and Tabulation Agent or any of their respective affiliates or any other person. None of the Solicitation Agents, the Information and Tabulation Agent, the Trustee or their respective affiliates has 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 Solicitation Agents, the Information and Tabulation Agent, the Trustee or any of their respective affiliates 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 Solicitation Agents, the Information and Tabulation Agent, the Trustee or their respective affiliates accepts any responsibility for this document, makes any representation regarding this document or this Consent Solicitation

or owes any duty to any Noteholder. The Solicitation Agents, the Information and Tabulation Agent and their respective affiliates are the agents of the Issuer and owe no duty to any Noteholder.

None of the Issuer, the Guarantors, the Solicitation Agents, the Information and Tabulation Agent or the Trustee or any of their respective affiliates makes any representation to any Noteholder as to whether or not to deliver a Consent. Noteholders must make their own independent decisions as to whether to deliver a Consent.

This Consent Solicitation Statement contains important information that should be read before any decision is made with respect to this Consent Solicitation.

The Issuer expressly reserves the right at any time on or prior to the Business Day following the Expiration Date to (i) terminate or withdraw this Consent Offer whether or not the Requisite Consents have been received, for any reason, (ii) amend the terms of this Consent Offer whether or not the Requisite Consents have been received, (iii) modify the form or amount of the consideration to be paid pursuant to this Consent Offer, or (iv) waive any of the conditions of this Consent Offer, subject to applicable law. In addition, the Issuer expressly reserves the right to execute and deliver to the Trustee the Second Supplemental Indenture upon receipt of the Requisite Consents prior to the Expiration Date, provided that the Proposed Amendments will become operative upon payment of the Consent Fee.

The Solicitation Agents are acting as advisers to the Issuer, the Guarantors and their affiliates in relation to this Consent Solicitation and to no one else and will not regard any other person as its customer or be responsible to anyone other than the Issuer, the Guarantors and their affiliates for providing the protections afforded to customers of the Solicitation Agents or for providing advice in relation to this Consent Solicitation. The Solicitation Agents and their respective affiliates may have a holding in, or may from time to time provide advice or other investment services in relation to, or engage in transactions involving, the Notes.

This Consent Solicitation is not being made to, and no Consents are being solicited from, Noteholders in any jurisdiction in which it is unlawful to make such Consent Solicitation or grant such Consents. However, the Issuer may, in its sole discretion, take such actions as it may deem necessary to solicit Consents in any jurisdiction and may extend this Consent Solicitation to, and solicit Consents from, persons in any such jurisdiction. In any jurisdiction in which the securities laws or blue sky laws require this Consent Solicitation to be made by a licensed broker or dealer, this Consent Solicitation will be deemed to be made on behalf of the Issuer by the Solicitation Agents or one or more registered brokers or dealers that are licensed under the laws of 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 Statement 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 Parent, 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 Issuer 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 Issuer and the Parent contained in this Consent Solicitation Statement should be read together with the Indenture.

This Consent Solicitation Statement and all notices related to the Consent Solicitation will be made available on <https://bonds.morrowsodali.com/indika> (the “Consent Website”).

DEFINITIONS

In this Consent Solicitation Statement, unless the context otherwise requires, the following words and expressions have the meanings set forth opposite them below and any capitalized terms used herein but not defined below shall have the meanings given to them in the Indenture:

“2025 Notes”	8.25% Senior Notes due 2025 issued by Indika Energy Capital IV Pte. Ltd.
“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 (or in any other place in which payments on the Notes are to be made) are authorized by law or governmental regulation to close.
“Clearing Systems”	DTC, Euroclear and/or Clearstream, where the context permits, and each a “Clearing System.”
“Clearstream”	Clearstream Banking S.A.
“Consent Fee”	US\$3 for each US\$1,000 principal amount of Notes to Noteholders who have properly delivered valid Consents with respect to the Notes. If the Issuer does not accept the delivered Consents, it will not pay the Consent Fee in respect of any Consents, and the Proposed Amendments will not become operative.
“Consent Offer”	The offer to Noteholders set forth in this Consent Solicitation Statement.
“Consent Solicitation”	The solicitation of consent of the Noteholders to the Proposed Amendments.
“Consent Website”	https://bonds.morrowsodali.com/indika , the website operated by the Information and Tabulation Agent for the purpose of the Consent Solicitation.
“DTC”	The Depository Trust Company.
“Euroclear”	Euroclear Bank SA/NV
“Expiration Date”	5:00 p.m., New York City time, on December 4, 2020, subject to extension or earlier termination.
“Indenture”	The amended and restated indenture dated as of November 9, 2017 among the Issuer, the Guarantors and the Trustee as supplemented by the first supplemental indenture dated October 10, 2020.
“Indika,” “Parent,” “We,” “us” and “our”	PT Indika Energy Tbk and, where relevant, its consolidated subsidiaries as of the date of this Consent Solicitation Statement.
“Information and Tabulation Agent”	Morrow Sodali Limited has been appointed as the Information and Tabulation Agent with respect to this Consent Solicitation. The address and telephone number of the Information and Tabulation Agent is set forth on the back cover of this Consent Solicitation Statement.
“Issuer”	Indika Energy Capital III Pte. Ltd.
“Notes”	5.875% Senior Notes due 2024 of the Issuer: Rule 144A Global Note: CUSIP No.: 45569F AA2 ISIN No.: US45569FAA21 Common Code: 171556945 Regulation S Global Note: CUSIP No.: Y39694 AA5 ISIN No.: USY39694AA51 Common Code: 171556961
“Proposed Amendments”	The proposed amendments to certain terms of the Indenture. If the

Second Supplemental Indenture is executed and becomes effective after receiving the Requisite Consents, the Proposed Amendments will become operative upon payment of the Consent Fee.

“Requisite Consents”	Properly delivered Consents by Noteholders relating to at least a majority in aggregate principal amount of Notes outstanding to approve the Proposed Amendments. As of the date of this Consent Solicitation Statement, the aggregate outstanding principal amount of the Notes is US\$575,000,000.
“Second Supplemental Indenture”	The second supplemental indenture among the Issuer, the Guarantors and the Trustee giving effect to the Proposed Amendments.
“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.
“Solicitation Agents”	Deutsche Bank AG, Singapore Branch, Mandiri Securities Pte. Ltd. and Standard Chartered Bank (Singapore) Limited have been retained as the Solicitation Agents in connection with this Consent Solicitation. The addresses and telephone numbers of the Solicitation Agents are set forth on the back cover of this Consent Solicitation Statement.
“Trustee”	Citicorp International Limited.

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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 regarding their communications deadlines, which will determine the latest time at which Consents may be delivered to DTC (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.

Date	Event
November 23, 2020	Consent Solicitation Statement sent to the Noteholders.
5:00 p.m., New York City time, on December 4, 2020	Expiration Date.
December 7, 2020	Notice of results of this Consent Offer (if the Expiration Date is not extended) given to Noteholders and the Trustee.
Promptly following the Expiration Date	Subject to the Issuer receiving the Requisite Consents on or before the Expiration Date and to certain conditions described herein, the date of delivery of the Consent Fee to such Noteholders who have properly delivered their valid Consent prior to the Expiration Date.

The Issuer reserves the right to extend the Expiration Date in its sole discretion. In such a case, the date on which the notice of the results of this Consent Offer will be delivered and the Settlement Date will be adjusted accordingly. 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 Consent.

SUMMARY OF THE CONSENT SOLICITATION AND THE PROPOSED AMENDMENTS

The following summary highlights only certain aspects of particular provisions of the Indenture, and is qualified in its entirety by reference to the more detailed information contained elsewhere in this Consent Solicitation Statement, and any amendments or supplements thereto. Noteholders are urged to read this Consent Solicitation Statement in its entirety, 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.

Issuer	Indika Energy Capital III Pte. Ltd.
Notes.....	5.875% Senior Notes due 2024 of the Issuer: Rule 144A Global Note: CUSIP No.: 45569F AA2 ISIN No.: US45569FAA21 Common Code: 171556945 Regulation S Global Note: CUSIP No.: Y39694 AA5 ISIN No.: USY39694AA51 Common Code: 171556961
The Consent Solicitation	We are soliciting Consents from Noteholders of Notes in respect of a majority of the outstanding aggregate principal amount of the Notes to amend certain terms of the Indenture. The Requisite Consents are required in order for the Proposed Amendments to be adopted and the Proposed Amendments will become operative once the Second Supplemental Indenture has been executed and become effective, in accordance with its terms, and the Consent Fee has been paid to consenting Noteholders. All Consents delivered will be deemed to be Consents to the Proposed Amendments as a whole.
Purpose of the Consent Solicitation.....	The purpose of the Consent Solicitation is to adopt the Proposed Amendments, which seek to amend the terms of the Indenture to bring certain provisions into conformity with the terms of the more recently issued 2025 Notes.
Consent Fee	All Noteholders of Notes who validly deliver a Consent to the Proposed Amendments prior to the Expiration Date will receive the Consent Fee, subject to the conditions set forth herein, including receipt of the Requisite Consents.
Expiration Date.....	5:00 p.m., New York City time, on December 4, 2020, unless extended or earlier terminated in our sole discretion.
Settlement Date	We anticipate that the Settlement Date will occur on or about December 9, 2020 unless the Consent Solicitation is extended.
Withdrawal and Revocation	Instructions in connection with the Consent Solicitation are irrevocable. Once you deliver a Consent, you may not revoke your Consent. See “Solicitation Procedures — Revocation of Consents.”
Holders Eligible to Participate.....	All Noteholders of outstanding Notes will be eligible to participate in the Consent Solicitation.
Conditions to the Consent Solicitation	Our obligation to consummate the Consent Solicitation is conditioned upon the following: <ul style="list-style-type: none">• receipt by us of valid Requisite Consents;

- an affirmative determination by us that accepting the Consents, paying the Consent Fee and effecting the transaction contemplated hereby are in our best interests;
- the other conditions described in “Solicitation Procedures — Consent General Conditions” have been satisfied or waived; and
- the Second Supplemental Indenture has been executed and has become effective.

We may terminate or withdraw the Consent Solicitation if any of the terms and conditions are not satisfied or waived prior to the Expiration Date. We may also extend the Consent Solicitation from time to time until the conditions are satisfied or waived. We reserve the right to amend, modify or waive, at any time, the terms and conditions of Consent Solicitation, subject to applicable law.

Procedures for Delivering Consents To deliver a Consent with respect to the Notes, a Holder must validly deliver a Consent prior to the Expiration Date pursuant to the procedures described herein. See “Solicitation Procedures.”

Automated Tender Offer Program (“ATOP”) Each Noteholder wishing to participate in the Consent Solicitation must transmit its Consent through ATOP of DTC as described below, prior to the Expiration Date. See “Solicitation Procedures — How to Consent.”

Consenting through a Custodian..... If you wish to participate in the Consent Solicitation and your Notes are held by a custodial entity, such as a bank, broker, dealer, trust company or other nominee, you must instruct that custodial entity to deliver your Consents on your behalf pursuant to the procedures of that custodial entity.

Custodial entities that DTC Participants must deliver Consents through ATOP, by which the custodial entity and the beneficial owner on whose behalf the custodial entity is acting agree to be bound by this Consent Solicitation Statement.

Beneficial owners of Notes who hold such Existing Notes through Euroclear or Clearstream must follow the procedures established by Euroclear or Clearstream, for delivering Consents in the Consent Solicitation.

Noteholders delivering Consents through DTC’s ATOP procedures must transmit Consents to the Proposed Amendments prior to the Expiration Date. DTC will verify acceptance of the consent instruction, execute a book-entry record of the delivered Consents and send to the Information and Tabulation Agent a “book-entry confirmation”, which shall include an agent’s message. An “agent’s message” is a message, transmitted by DTC to, and received by, the Information and Tabulation Agent and forming part of a book-entry confirmation, which states that DTC has received an express acknowledgement from a DTC Participant delivering Consents to the Proposed Amendments that the participant has received and agrees to be bound by the terms of the Consent Solicitation, and that we may enforce such agreement against the DTC Participant. Delivery of the agent’s message by DTC will satisfy the terms of the Consent Solicitation as to execution and delivery of a Consent by the DTC Participant identified in the agent’s message.

For further information, Noteholders should contact the Solicitation Agents or the Information and Tabulation Agent at their respective telephone numbers and addresses set forth on the back cover page of this Consent Solicitation Statement or consult their broker, dealer, commercial bank, trust company or nominee for assistance. No guaranteed delivery procedures are being offered in connection with the

	Consent Solicitation. You must deliver your Consent in respect of the Consent Solicitation prior to the Expiration Date in order to receive the Consent Fee. Noteholders who intend to deliver Consents by the Expiration Date must allow sufficient time for completion of the delivery procedures during normal business hours of DTC.
Consequences of failure to deliver Consents	Noteholders for which no Consent is delivered will not receive any consent fee, even though the Proposed Amendments, if they become effective, will be applicable and binding with respect to all Noteholders and their transferees.
Extension, Amendments and Termination	To the extent we are legally permitted to do so, we expressly reserve the absolute right to (i) waive certain conditions to the Consent Solicitation, (ii) amend any of the terms of the Consent Solicitation and (iii) modify the consideration offered. Any amendment to the Consent Solicitation will apply to all Consents delivered, regardless of when or in what order such Consents were delivered, subject to applicable law. If we make a material change in the terms of the Consent Solicitation, we will issue a press release setting forth such changes or other public announcement, disseminate additional offer materials, if appropriate, and will extend the Consent Solicitation to the extent required by law. We have the right, in our sole discretion, to extend the Expiration Date and any other dates. Additionally, we expressly reserve the right, in our absolute discretion, to terminate the Consent Solicitation at any time if any of the terms and conditions to the Consent Solicitation are not satisfied or waived at or prior to the Expiration Date. In the event that the Consent Solicitation is terminated, withdrawn or otherwise not consummated prior to the Expiration Date, no consideration will be paid or become payable.
Taxation.....	For a discussion of certain United States federal, Indonesian and Singapore income tax consequences of the Consent Solicitation, see “Certain United States Federal Income Tax Consequences to Noteholders,” “Indonesian Taxation” and “Singapore Tax,” respectively.
Brokerage commissions.....	No brokerage commissions are payable by the Noteholders to us, the Solicitation Agents or the Information and Tabulation Agent.
Solicitation Agents	Deutsche Bank AG, Singapore Branch, Mandiri Securities Pte. Ltd. and Standard Chartered Bank (Singapore) Limited have been retained as the Solicitation Agents in connection with this Consent Solicitation. The addresses and telephone numbers of the Solicitation Agents are set forth on the back cover of this Consent Solicitation Statement.
Information and Tabulation Agent	Morrow Sodali Limited.
Trustee	Citicorp International Limited.
Further information	Questions about the terms of the Consent Solicitation should be directed to the Solicitation Agents and the Information and Tabulation Agent. If you have questions regarding consent procedures or require additional copies of this Consent Solicitation Statement, 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, THE INFORMATION AND TABULATION AGENT AND THE SOLICITATION AGENTS.

RISK FACTORS; SPECIAL CONSIDERATIONS

Prior to marking a valid Consent, Noteholders should carefully consider the factors set forth below as well as the other information set forth in this Consent Solicitation Statement including, but not limited to, the information described under the heading “Cautionary Statement Regarding Forward-Looking Statements.”

Risks Relating to the Consent Solicitation

The consummation of the Consent Solicitation may be canceled, delayed or amended

We are not obligated to complete the Consent Solicitation under certain circumstances and unless and until certain conditions are satisfied. Even if the Consent Solicitation is completed, it may not be completed on the schedule described in this Consent Solicitation Statement. We, subject to certain limits, have the right to amend the terms of the Consent Solicitation prior to the Expiration Date and it may choose to terminate or amend certain parts of the Consent Solicitation, but retain other aspects unchanged.

The Consent Solicitation instructions are irrevocable

Delivery of consent instructions through DTC’s ATOP procedures will be irrevocable once delivered. You should carefully inform yourself of the considerations relevant to the Consent Solicitation prior to consenting to the Proposed Amendments pursuant to the Consent Solicitation.

Special Considerations

Adverse effect of the Proposed Amendments on non-consenting Noteholders

Noteholders who do not timely consent to the Proposed Amendments prior to the Expiration Date will not be eligible to receive any Consent Fee even though the Proposed Amendments will be binding upon them upon execution and delivery of the Second Supplemental Indenture and payment of the Consent Fee. Non-consenting Noteholders (whether or not they affirmatively objected to any of the Proposed Amendments) will not be entitled to any rights of appraisal or similar rights of dissenters with respect to the adoption of the Proposed Amendments and the execution and delivery of the Second Supplemental Indenture.

Effect of the Proposed Amendments

The modification contemplated by the Proposed Amendments of certain of the covenants and other provisions contained in the Indenture may be adverse to the interests of the Noteholders generally and to the interest of individual Noteholders.

Similarly, no assurance can be given as to the effect of any of the Proposed Amendments on the Issuer and the Parent’s credit ratings. The ratings assigned to the Notes may be lowered or withdrawn entirely in the future. The ratings address the Issuer’s and the Guarantors’ ability to perform their respective obligations under the terms of the Notes and the Guarantees of the Notes and credit risks in determining the likelihood that payments will be made when due under the Notes. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time. No assurances can be given that a rating will remain for any given period of time or that a rating will not be lowered or withdrawn entirely by the relevant rating agency if in its judgment circumstances in the future so warrant. The Issuer has no obligation to inform the Noteholders of any such revision, downgrade or withdrawal. A suspension, reduction or withdrawal at any time of the rating assigned to the Notes may adversely affect the market price of the Notes.

If the Second Supplemental Indenture is executed, the Proposed Amendments will become binding on all Noteholders whether or not they delivered a Consent. The Proposed Amendments may permit the Issuer to take actions that could be materially adverse to the interests of the Noteholders generally and to the interest of individual Noteholders, including by permitting the Guarantors and other Restricted Subsidiaries to incur additional debt, subject to the Fixed Charge Coverage Ratio, some of which may be Priority Indebtedness and permitting certain Restricted Payments. The securities laws of the United States and other jurisdictions contain exemptions from registration and filing offers to exchange the Notes for new securities which apply to certain institutional and sophisticated investors. Some of the Notes may be held by Noteholders for whom such exemptions are not available.

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 participating or refraining to participate in the Consent Solicitation.

None of the Issuer, the Guarantors, the Solicitation Agents, the Trustee, the Information and Tabulation Agent, or any director, officer, employee, 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 Issuer, the Guarantors, the Solicitation Agents, the Trustee, or the Information and Tabulation Agent, or any director, officer, employee, agent or affiliate

of any such person, makes any recommendation as to whether Noteholders should consent to the Proposed Amendments.

Notes for which Consents are delivered will be blocked from trading until the date on which the Consent Solicitation is terminated

The Notes for which a Consent has been delivered through ATOP as part of the Consent Solicitation will be held under a temporary CUSIP number during the period beginning at the time the DTC Participant electronically delivers a Consent and ending on the Expiration Date, except that if, prior to such time, the Consent Solicitation is terminated, then such period will end on the date of such termination. During the period the Notes are held under a temporary CUSIP number, such Notes will not be freely transferable to third parties and will be blocked.

In the period of time during which Notes are blocked pursuant to the foregoing procedures for delivering Consents, Noteholders may be unable to promptly liquidate their Notes or timely react to adverse trading conditions and could suffer losses as a result of these restrictions on transferability.

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 Consent. None of the Issuer, the Guarantors, the Solicitation Agents, the Information and Tabulation Agent or the Trustee assumes any responsibility for informing the Noteholders of irregularities with respect to any Consent.

Noteholders are responsible for assessing the merits of the Consent Solicitation

Each Noteholder is responsible for assessing the merits of the Consent Solicitation. None of the Issuer, the Guarantors, the Solicitation Agents, the Information and Tabulation Agent or the Trustee, nor any director, officer, employee, agent or affiliate thereof, has made or will make any assessment of the merits of the Consent Solicitation or of the impact of 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 consent to the Proposed Amendments.

Effect of Failure to Obtain Requisite Consents

If the Requisite Consents are not received on or prior to the Expiration Date, the Parent will have less flexibility to carry out business or financing alternatives it desires.

THE ISSUER AND THE PARENT

The Issuer

The Issuer was incorporated as a private company with limited liability under the laws of Singapore on September 8, 2017 and its registration number is 201725649D. The registered office of the Issuer is at 7 Temasek Boulevard, #08-01, Suntec Tower One, Singapore 038987. The Issuer is an indirect wholly-owned subsidiary of the Parent.

The Issuer is authorized to issue the Notes and to finance the business of the Parent. The Issuer has not engaged, since its incorporation, in any business activities other than the issue of the Notes and the execution of documents and agreements in connection with the issuance of the Notes. The activities of the Issuer are subject to certain limitations under the terms of the Notes.

The Issuer has an issued and paid-up share capital of US\$10,000 comprising 10,000 ordinary shares.

The Parent

The Parent is a leading integrated and diversified Indonesian group with a portfolio of businesses spanning the energy value chain. The Parent's business operations are divided into four main segments, namely:

- (i) **Energy resources.** The Parent's energy resources business segment is focused on the exploration, production and sale of coal.
- (ii) **Energy services.** The Parent's energy services business segment is focused on providing engineering, procurement and construction ("EPC"), operations and maintenance ("O&M") and related services for the Indonesian oil and gas sector, and contract mining services and complementary engineering and construction ("E&C") services for the Indonesian mining sector. The Parent provides engineering solutions in Indonesia and offers a complete range of engineering, EPC, O&M, project management and related services. The Parent also offers comprehensive contract mining and E&C services to the Indonesian mining sector and it is one of only a few Indonesian companies with the ability to deliver complete pit-to-port and life-of-mine mining solutions.
- (iii) **Energy infrastructure.** The Parent's energy infrastructure business segment offers an assortment of logistics services, including one-stop river and sea transportation solutions for bulk materials, in particular coal. The Parent is equipped to cover shore-based handling and stockpiling, and the barging of coal and other bulk materials from loading ports to anchorage points for transshipment.
- (iv) **Other businesses.** The Parent is also in the process of developing non-coal related businesses, including gold mining, digital technology, renewable energy and other related businesses.

The registered office of the Parent is Graha Mitra Building, 11th Floor, Jl. Jend. Gatot Subroto Kav. 21, Jakarta 12930, Republic of Indonesia.

THE PROPOSED AMENDMENTS

The description of the terms of the Indenture and the Proposed Amendments set forth below is only a summary and is qualified in its entirety by reference to (i) the terms of the Indenture as currently in effect and (ii) the relevant terms of the Indenture as proposed to be amended by the Second Supplemental Indenture, the form of which is set forth as Exhibit A to this Consent Solicitation Statement. Each Noteholder should carefully review this entire Consent Solicitation Statement before granting a Consent. Noteholders may obtain copies of the Indenture without charge from the Information and Tabulation Agent.

Background for the Proposed Amendments

The principal purposes of the Proposed Amendments is to amend certain terms of the Indenture to bring certain provisions into conformity with the provisions of the indenture governing the 2025 Notes.

Proposed Amendments

By delivering a Consent, each consenting Holder will be deemed to have authorized, directed and requested that the Trustee, upon receipt of the Requisite Consents, enter into the Second Supplemental Indenture to give effect to the Proposed Amendments.

The terms of the Proposed Amendments are as follows (deleted text: ~~deleted text~~; added text: added text).

1. Section 1.01 (Definitions) would be amended to include the following new defined terms:

“2025 Notes” means the 8.25% Senior Notes due 2025 issued by Indika Energy Capital IV Pte. Ltd. and guaranteed by the Parent and the subsidiary guarantors thereunder.

“2025 Notes Offering Memorandum” means the offering memorandum dated October 15, 2020, relating to the 2025 Notes.

“Awak Mas Gold Project” means the design, construction, development, operation and maintenance of the gold mine project on Masmindo’s gold mining concession in South Sulawesi, Indonesia.

“Finance Entity” has the meaning assigned to such term in paragraph (16) under the definition of “Permitted Liens.”

“Masmindo” means PT Masmindo Dwi Area.

“Nusantara” means Nusantara Resources Limited.

“Syndicated Facilities” means (i) means the facility agreement for the US\$75.0 million term loan facility dated December 31, 2018 among the Guarantors, the arranger, the lenders, the account banks and the security agent named therein, as amended and restated; and (ii) the facility agreement for the US\$150.0 million term loan facility dated July 17, 2019 among the Guarantors, the arranger, the lenders, the account banks and the security agent named therein, as amended and restated.

“TIME” means PT Tripatra Multi Energi.

2. The following defined terms in Section 1.01 (Definitions) would be amended as follows:

“Coal Asset” means the capital stock, land rights, operating assets and development and exploration rights related to an entity or asset engaged in the ~~HC Permitted Businesses~~ exploration for and extraction of coal in Indonesia.

“Coal Contract of Work” means the Agreement, dated September 14, 1982, between Kideco and ~~PTPerusahaan Negara Tambang Batubara~~ (subsequently renamed as PT Bukit Asam (Persero) Tbk (as successor to ~~Perusahaan Negara Tambang Batubara~~)), as lastly amended by Amendment Agreement between Kideco and the Government of Indonesia, dated November 14, 2017, for sole and exclusive rights in connection with the exploration and exploitation of coal deposits in the assigned concession area in East Kalimantan, Indonesia, and any IUPK-OP (Izin Usaha Pertambangan Khusus – Operasi Produksi) that is issued in lieu of such Agreement.

“Four-Quarter Period” means, as of any Transaction Date, the then most recent four fiscal quarters prior to such Transaction Date for which consolidated financial statements of the Parent (which the Parent will use its best efforts to compile in a timely manner) are available ~~and have been provided to the Trustee.~~

~~“HC Permitted Businesses” means the exploration for and extraction of coal in Indonesia.~~

~~“New Issuer” has the meaning set forth under sub-paragraph (16) of “Permitted Liens.”~~

“Pari Passu Guarantee” means a guarantee by the Parent or any Subsidiary Guarantor Pledgor of Indebtedness of the Issuer (including Additional Notes) or ~~the New Issuer~~ a Finance Entity; provided that (1) the Parent or such Subsidiary Guarantor Pledgor was permitted to Incur such Indebtedness under Section

4.05 and (2) such guarantee ranks *pari passu* with any outstanding Guarantee of the Parent or such Subsidiary Guarantor Pledgor.

“Permitted Businesses” means ~~(i) any business conducted or proposed to be conducted (as described in the 2025 Notes Offering Memorandum) by which is the same as or primarily related to any of the businesses of the Parent and its Restricted Subsidiaries on the Original Issue Date including without limitation, (ii) the provision of logistics, engineering, procurement and construction services for projects related to the energy sector and any other business reasonably related or ancillary thereto, (iii) the exploration and extraction of coal, (iii) the exploration and extraction of oil and gas; provided that, immediately after giving effect to any acquisition or assets or investment, the cumulative Fair Market Value of all assets and investments relating to the activities described in this clause (iii) does not and trading and sale of coal and other minerals, oil and gas and other natural resources exceed, at the time of acquisition thereof, an amount equal to 20.0% of Total Assets (or the Dollar Equivalent thereof), (iv) the construction and operation of power projects in Indonesia, and (v) the provision of logistics, storage and infrastructure services, (vi) the provision of information technology (“IT”) services, including software development and IT support and maintenance services, (vii) the production, trading and sale of renewable energy and bio-fuels and trading of carbon credits, (viii) financing activities of the Parent and its Restricted Subsidiaries as otherwise permitted in this Indenture, and in the case of (ii) to (vii), any other business reasonably related, ancillary or complementary thereto.~~

“Priority Indebtedness” means, without duplication, (a) any Indebtedness of any Restricted Subsidiary (other than the Issuer, a Subsidiary Guarantor or a Finance Subsidiary) other than (i) Indebtedness outstanding under ~~clause (2)(c) or (2)(k)(i) of Section 4.05(b)(iii) or 4.05(b)(xi)(1),~~ (ii) Indebtedness to the extent secured by Liens described in paragraph (21) of the definition of “Permitted Liens,” (iii) Indebtedness consisting of Liens described in paragraph (26) of the definition of “Permitted Liens,” (iv) Indebtedness of ICPL or Indo Energy Capital II B.V. consisting of Liens described in paragraph (13) or (16) of the definition of “Permitted Liens” and (v) the Existing Notes, the Syndicated Facilities or the Notes, the guarantees of the Existing Notes, the Syndicated Facilities or the Notes, the intercompany loans with respect to the proceeds of the Existing Notes or the Notes or any Liens securing the foregoing and (b) any Indebtedness of the Issuer or a Guarantor secured by a Lien on any asset or property other than (i) the Notes and the Guarantees, (ii) Indebtedness outstanding under ~~clause Section 4.05(2b)(eiii) or 4.05(2b)(ey),~~ (iii) Indebtedness of the Issuer or any Guarantor to the extent secured by Liens described in paragraph (13) or (16) of the definition of “Permitted Liens,” (iv) the Existing Notes, the Syndicated Facilities or the Notes, the guarantees of the Existing Notes, the Syndicated Facilities or the Notes, the intercompany loans with respect to the proceeds of the Existing Notes or the Notes or any Liens securing the foregoing and (v) any other Indebtedness of the Issuer or a Guarantor secured by a Lien on property or assets that also equally and ratably secures the Notes or any Guarantee as permitted by this Indenture.

“Senior Indebtedness” means, all Indebtedness of the Parent or ~~the any~~ Restricted Subsidiary, as relevant, whether outstanding on the Original Issue Date or thereafter created, except for Indebtedness which, in the instrument creating or evidencing the same, is expressly stated to be subordinated in right of payment to the Notes, the Parent Guarantee or, in respect of any Restricted Subsidiary that is a Subsidiary Guarantor, its Subsidiary Guarantee; *provided* that Senior Indebtedness does not include (a) any obligation to the Parent or any Restricted Subsidiary, (b) trade payables or (c) Indebtedness Incurred in violation of this Indenture.

3. The definition of “Permitted Investment” in Section 1.01 (Definitions) would be amended by amending paragraphs (2), (6), (8), (11), (12) and (13) thereof and adding new paragraphs (14) and (15) as follows:

(2) cash or Temporary Cash Investments;

(6) any Investment by the Parent or a Restricted Subsidiary pursuant to a Hedging Obligation designed ~~solely~~ to protect the Parent or Restricted Subsidiary against fluctuations in commodity prices, interest rates or foreign currency exchange rates;

(8) any securities or other Investments received as consideration in, or retained in connection with, sales or other dispositions of property or assets, including ~~Asset Dispositions and Asset Sales~~ made in compliance with Section 4.13;

(11) other Investments in any Person ~~(other than an Unrestricted Subsidiary)~~ having an aggregate Fair Market Value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (11) since the Original Issue Date ~~that are at the time outstanding~~, not to exceed ~~US\$60.0~~ US\$150.0 million (or the Dollar Equivalent thereof); plus an amount equal to the net reduction in Investments that were made after the Original Issue Date under this clause (11), (x) to the extent any such Investment is sold or otherwise liquidated or repaid for cash, the lesser of the amount of cash so received and the initial amount of such Investment under this clause (11), (y) resulting from the unconditional release of a guarantee provided by the Parent or any Restricted Subsidiary of an obligation of another person, not to exceed the amount of the

Investment made by the Parent or a Restricted Subsidiary as a result of such guarantee and (z) provided such Person is engaged in the Permitted Business, resulting from the designation of an Unrestricted Subsidiary as a Restricted Subsidiary, whereupon all Investments made by the Parent or any Restricted Subsidiary in such Unrestricted Subsidiary under this clause (11) since the Original Issue Date shall be deemed to have been made pursuant to clause (1) of the definition of “Permitted Investment;”

(12) deposits made in order to comply with statutory or regulatory obligations to maintain deposits for workers, compensation claims and other purposes specified by statute or regulation from time to time in the ordinary course of a Permitted Business; ~~and~~

(13) loans or advances to, or guarantees of obligations of, directors, commissioners, officers or employees of the Parent or a Restricted Subsidiary in the ordinary course of business not to exceed US\$2.0 million (or the Dollar Equivalent thereof) in the aggregate at any one time outstanding;

(14) any guarantee of Indebtedness of the Parent or a Restricted Subsidiary Incurred in accordance with Section 4.05; and

(15) Investments (i) made before the date of original issuance of the 2025 Notes in Masmindo and Nusantara; (ii) not to exceed US\$55.0 million (or the Dollar Equivalent thereof) in Nusantara, Masmindo and/or the Awak Mas Gold Project, including Investments in PT Indika Mineral Investindo to invest in Nusantara, Masmindo and/or the Awak Mas Gold Project; and (iii) consisting of guarantees by Parent of Indebtedness of Masmindo Incurred to finance the Awak Mas Gold Project in an aggregate amount not to exceed US\$70.0 million (or the Dollar Equivalent thereof).

4. The definition of “Permitted Liens” in Section 1.01 (Definitions) would be amended by amending paragraphs (3), (16), (26) and (27) thereof and adding new paragraph (28) as follows:

(3) Liens incurred or deposits made to secure the performance of tenders, bids, leases, statutory or regulatory obligations, bankers’ acceptances, surety and appeal bonds, government contracts, performance and return-of-money bonds, reclamation and mine closure obligations (including reclamation guarantees) and other obligations of a similar nature incurred in the ordinary course of business (exclusive of obligations for the payment of borrowed money);

(16) Liens securing Permitted Pari Passu Secured Indebtedness that comply with each of the requirements set forth under Section 4.22, and Liens on (a) shares of Capital Stock of a Wholly Owned Restricted Subsidiary of the Parent formed to ~~issue such Permitted Pari Passu Secured Indebtedness (a “New Issuer~~ provide financing for the Parent (a “Finance Entity”), (b) shares of Capital Stock of a Wholly Owned Restricted Subsidiary of a ~~New Issuer~~ Finance Entity formed under clause (a) above and (c) intercompany loans representing Indebtedness of the Parent or any Restricted Subsidiary to such ~~New Issuer~~ Finance Entity (or to a Wholly Owned Subsidiary of such ~~New Issuer~~ Finance Entity that is a Restricted Subsidiary), in each case Incurred to secure such Permitted Pari Passu Secured Indebtedness;

(26) Liens on (i) Capital Stock of a Finance Subsidiary (other than the Issuer) and any intercompany loans or advances from such Finance Subsidiary to the Parent or any Restricted Subsidiary, (ii) Capital Stock of a Wholly Owned Subsidiary of a Finance Subsidiary and on any intercompany loans or advances made by such Wholly Owned Subsidiary to the Parent or any Restricted Subsidiary; and (iii) any interest reserve, debt service reserve, debt service accrual or similar account used to service interest payments or debt obligations with respect to Indebtedness permitted to be Incurred under Section 4.05 or any escrow account holding all or any part of the proceeds of such Indebtedness; ~~and~~

(27) any encumbrance or restriction, including customary rights of first refusal and tag, drag and similar rights with respect to Capital Stock of any joint venture pursuant to joint venture agreements entered into in the ordinary course of business; and

(28) Liens on shares of Capital Stock of PT Indika Mineral Investindo securing Indebtedness which is permitted to be Incurred under Section 4.05(b)(xv);

5. The defined terms “Acquisition Deadline” and “Special Mandatory Redemption” would be deleted from Section 1.01 (Definitions).

6. Section 3.03 (Escrow of Proceeds; Special Mandatory Redemption) would be deleted in its entirety.

7. Sub-sections (a) and (b) of Section 4.03 (Governmental Approvals and Licenses; Compliance with Law) would be amended as follows:

(a) obtain and maintain in full force and effect all governmental approvals, authorizations, consents, permits, concessions and licenses as are necessary to engage in the Permitted Businesses ~~and the IIC Permitted Businesses,~~

(b) preserve and maintain good and valid title to its properties and assets (including land-use rights and mining rights) free and clear of any Liens other than ~~Permitted Liens~~ not prohibited by Section 4.07, and

8. Section (b) of Section 4.05 (Limitation on Indebtedness and Preferred Stock) would be amended by amending sub-sections (b)(i), (b)(ii), (b)(v), (b)(xiii) and (b)(xiv), adding a new sub-section (b)(xv) and amending the proviso following sub-section (b)(xv) as follows:

(b)(i) Indebtedness under the Notes (excluding any Additional Notes) and each ~~Subsidiary~~ Guarantee thereof and Indebtedness evidenced by the Intercompany Loan;

(b)(ii) Indebtedness of ~~Kideco, any Subsidiary of Kideco,~~ the Parent or any Restricted Subsidiary outstanding on the Original Issue Date excluding Indebtedness permitted under clause (iii) or (x) below;

(b)(v) Indebtedness Incurred by the Parent or any Restricted Subsidiary pursuant to Hedging Obligations entered into in the ordinary course of business and designed ~~solely~~ to protect the Parent or any Restricted Subsidiary from fluctuations in interest rates, currencies or the price of commodities and not for speculation;

(b)(xiii) guarantees by (i) any Guarantor of Indebtedness of the Issuer, any Guarantor or a Finance Subsidiary that was permitted to be Incurred by another provision of this covenant and (ii) the Parent of Indebtedness of any Restricted Subsidiary that was permitted to be Incurred by another provision of this covenant; provided that if the Indebtedness being guaranteed is subordinated to or pari passu with the Notes or a Guarantee, then the guarantee shall be subordinated or pari passu, as applicable, to the same extent as the Indebtedness guaranteed; ~~and~~

(b)(xiv) Indebtedness of the Parent or any Restricted Subsidiary constituting reimbursement obligations with respect to workers' compensation claims or claims arising under similar legislation, or in connection with self-insurance obligations or bid, performance or surety bonds, including guarantees or obligations of the Parent or any Restricted Subsidiary thereof with respect to letters of credit supporting such bid, performance or surety bonds, in each case other than for an obligation for borrowed money; and

(b)(xv) Indebtedness Incurred in connection with guarantees by the Parent of Indebtedness of Masmino Incurred to finance the Awak Mas Gold Project; provided that the aggregate principal amount of Indebtedness permitted by this clause (xv) at any time outstanding does not exceed US\$70.0 million (or the Dollar Equivalent thereof);

provided that, with respect to the incurrence of Permitted Indebtedness under clauses (viii), (ix) ~~or~~ (x) or (xv) of this paragraph, if such Permitted Indebtedness constitutes Priority Indebtedness, on the date of the incurrence of such Indebtedness, such Indebtedness constitutes Permitted Priority Indebtedness.

9. Section 4.06 (Limitation on Restricted Payments) would be amended by amending sub-sections (a)(i), (a)(iv)(C)(1), (b)(v) and (b)(vi) and by adding a new sub-section (b)(vii) as follows:

(a)(i) declare or pay any dividend or make any distribution on or with respect to the Parent's or any of its Restricted Subsidiaries' Capital Stock (other than dividends or distributions payable by the Parent solely in shares of ~~the Parent's or any of its Restricted Subsidiaries'~~ its Capital Stock or by any Restricted Subsidiary solely in shares of its Capital Stock (in each case, other than Disqualified Stock or Preferred Stock) or in options, warrants or other rights to acquire shares of such Capital Stock) held by Persons other than the Parent or any Restricted Subsidiary;

(a)(iv)(C)(1) 50% of the aggregate amount of the Consolidated Net Income of the Parent (or, if the Consolidated Net Income is a loss, minus 100% of the amount of such loss) accrued on a cumulative basis during the period (taken as one accounting period) beginning on the first day of the fiscal quarter during which the Measurement Date occurred and ending on the last day of the Parent's most recently ended fiscal quarter for which consolidated financial statements of the Parent (which the Parent shall use its reasonable best efforts to compile in a timely manner) are available; ~~and such financial statements have been provided to the Trustee at the time of such Restricted Payment;~~ plus

(b)(v) the payment of any dividends or distributions declared, paid or made by a Restricted Subsidiary payable, on a *pro rata* basis or on a basis more favorable to the Parent ~~or, to all holders of any class of Capital Stock of~~ such Restricted Subsidiary, a majority of which is held, directly or indirectly through Restricted Subsidiaries, by the Parent; ~~or~~

(b)(vi) the making of any other Restricted Payment in an aggregate amount, together with all other Restricted Payments made under this clause (vi), not exceeding US\$5.0 million (or the Dollar Equivalent thereof); or

(b)(vii) Investments made in exchange for, or out of the Net Cash Proceeds of a substantially concurrent capital contribution or a sale (other than to a Subsidiary of the Parent) of, shares of Capital Stock (other than Disqualified Stock) of the Parent; provided that the amount of any such Net Cash Proceeds that are utilized for any such Investment will be excluded from clause (C)(2) of Section 4.06(a);

10. Section (b) of Section 4.08 (Limitation on Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries) would be amended by amending sub-sections (b)(vi) and (b)(vii) and by adding a new sub-section (b)(viii) as follows:
- (b)(vi) with respect to any Permitted Refinancing Indebtedness; *provided* that the restrictions contained in the agreements governing such Permitted Refinancing Indebtedness are not materially more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being refinanced; ~~or~~
- (b)(vii) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business or pursuant to clause (iii) of paragraph (26) of the definition of “Permitted Liens;” or
- (b)(viii) with respect to any Restricted Subsidiary and imposed pursuant to an agreement that has been entered into for the Incurrence of Indebtedness permitted under Section 4.05 if, as determined by the Board of Directors, the encumbrances or restrictions are (i) customary for such types of agreements and (ii) would not, at the time agreed to, be expected to materially or adversely affect the ability of the Issuer to make required payment on the Notes.
11. Sub-sections (a)(ii), (a)(iii), (a)(iv) and (d) of Section 4.13 (Limitation on Asset Sales) would be amended as follows:
- (a)(ii) the consideration received by the Parent or such Restricted Subsidiary, as the case may be, is at least equal to the Fair Market Value of the assets sold or disposed of; and
- ~~(a)(iii) in the case of an Asset Sale that constitutes an Asset Disposition, the Parent could incur at least US\$1.00 of Indebtedness under Section 4.05(a) after giving pro forma effect to such Asset Disposition; and~~
- (a)(~~iv~~iii) at least 75% of the consideration received consists of cash or Temporary Cash Investments. For purposes of this provision, each of the following will be deemed to be cash:
- (d) The offer price in any Offer to Purchase will be equal to 100% of the principal amount of the Notes and such Senior Indebtedness plus accrued and unpaid interest to the date of purchase, and will be payable in cash.
12. Sub-section (e) of Section 4.15 (Limitation on the Issuer’s and Parent’s Business Activities) would be amended as follows:
- (e) For so long as any Notes are outstanding, neither the Issuer nor the Parent will commence or take any action to cause a winding-up or liquidation of the Issuer or ICPL; provided that the Issuer may be wound up or liquidated subsequent to a consolidation, merger or transfer of assets conducted in accordance with the first paragraph of the covenant described under Section 5.01.
13. Sub-section (b)(v) and b(vi) of Section 4.17 (Designation of Restricted and Unrestricted Subsidiaries) would be amended as follows:
- (b)(v) such Restricted Subsidiary shall, if required by this Indenture, upon such designation execute and deliver to the Trustee a supplemental indenture to this Indenture acceptable to the Trustee by which such Restricted Subsidiary shall become a Subsidiary Guarantor; and
- (b)(vi) if required by this Indenture, all Capital Stock of such Restricted Subsidiary owned by the Parent or any other Restricted Subsidiary shall be pledged as required under Article 10 (to the extent applicable).
14. Sub-section (b) of Section 4.23 (Amendments to or Prepayments of the Intercompany Loan) would be amended as follows:
- (b) Notwithstanding the foregoing, the Intercompany Loan may be amended solely (i) to provide for the issuance of Additional Notes, and may be prepaid or reduced to facilitate or otherwise accommodate or reflect a redemption ~~or~~ repurchase or exchange of outstanding Notes in accordance with the terms of this Indenture; or through any tender offer or exchange offer or (ii) to reduce any withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or within any jurisdiction in which the Issuer or the Parent is organized or resident for tax purposes; provided that in the case of clause (ii), prior to such amendment, the Issuer or the Parent will deliver to the Trustee an Opinion of Counsel or an opinion of a tax consultant of recognized international standing that such amendment to the Intercompany Loan will reduce such withholding or deduction.
15. Sub-section (e) of Section 4.24 (Certain Additional Covenants) would be amended as follows:
- (e) The Parent will, and will procure that each Restricted Subsidiary will, for so long as any of the Notes are outstanding, comply in a timely manner with the reporting, filing and similar requirements imposed in respect of offshore loans by (i) Bank Indonesia; and (ii) the Minister of Finance of the Republic of Indonesia

and (iii) the Team for Offshore Commercial Loans (PKLN) established by the Government of the Republic of Indonesia pursuant to Presidential Decree No. 39 of 1991 and Presidential Decree No. 59 of 1972.

16. Sub-section (c) of Section 6.01 (Events of Default) would be amended as follows:

(c) (x) default in the performance or breach of the provisions of ~~Section 4.05, Section 4.06, Section 4.07 or Article 5, the failure of the Issuer to redeem the Notes as described under Section 3.03,~~ (y) the failure by the Issuer or the Parent to make or consummate an Offer to Purchase in the manner described under Section 4.12, or Section 4.13, or (z) the failure by the Parent to create, or cause the Subsidiary Guarantors to create, a First Priority Lien on the Collateral (subject to any Permitted Liens) in accordance with Article 10;

SOLICITATION PROCEDURES

General

In order for the Proposed Amendments to become effective, we must receive the Requisite Consents. If the Second Supplemental Indenture is executed and becomes effective and the Proposed Amendments become operative upon payment of the Consent Fee, the Proposed Amendments will be binding on all Noteholders and their successors and transferees, whether or not such Noteholders consented to the Proposed Amendments.

Upon submission of consent instructions through ATOP, the relevant Notes will be temporarily deposited in a contra-CUSIP number established by DTC. Trading of such deposited Notes is not permitted. After receipt of an agent's message from DTC, the consenting Holder's position cannot be sold or transferred until the Notes are unblocked or released by DTC. DTC will release the positions as soon as practicable but no later than three business days after the Expiration Date and not exceeding forty-five calendar days from the date hereof. In the event of the termination by us of the Consent Solicitation, the Notes as to which Consents were delivered will be released as promptly as practicable.

In order to be valid, Consents must be submitted in respect of a minimum nominal amount of Notes of no less than an aggregate principal amount of US\$200,000 and integral multiples of US\$1,000 in excess thereof.

Consent Fee

Upon receipt by the Information and Tabulation Agent at or before the Expiration Date of the Requisite Consents and having not otherwise terminated the Consent Solicitation at or before the Expiration Date, we will pay, promptly following the satisfaction or, where allowed, waiver by us in our sole discretion of the terms and conditions described herein, to each Holder who delivered a valid Consent through DTC's ATOP procedures at or prior to the Expiration Date, a one-time cash payment of US\$3 per US\$1,000 principal amount of Notes held by such consenting Holder (and to which such Consent relates) on the Settlement Date.

Consents will expire if the Requisite Consents to the Proposed Amendments have not been obtained at or prior to the Expiration Date (which term includes any extension of the original Expiration Date). Interest will not accrue on or be payable with respect to any consent fee.

How to Consent

A Holder of Notes wishing to participate in the Consent Solicitation must transmit its consent instruction through DTC's ATOP procedures prior to the Expiration Date. DTC will verify acceptance of the Consent, execute a book-entry record of the delivered Consent and send to the Information and Tabulation Agent a "book-entry confirmation," which shall include an agent's message. An "agent's message" is a message, transmitted by DTC to, and received by, the Information and Tabulation Agent and forming part of a book-entry confirmation, which states that DTC has received an express acknowledgement from a DTC Participant delivering Consents to the Proposed Amendments that the DTC Participant has received and agrees to be bound by the terms of the Consent Solicitation and that we may enforce such agreement against the DTC Participant. Delivery of the agent's message by DTC will satisfy the terms of the Consent Solicitation as to execution and delivery of a Consent by the DTC Participant identified in the agent's message.

If the Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and the beneficial owner of the Notes wishes to consent to the Proposed Amendments, the beneficial owner must promptly contact and instruct such registered Holder to deliver a Consent pursuant to DTC's ATOP procedures on the beneficial owner's behalf. The Solicitation Agents or the Information and Tabulation Agent will not accept Consents delivered by beneficial owners directly to any of them. Any beneficial owner of the Notes registered in the name of a DTC Participant must direct the DTC Participant through which such beneficial owner's Notes are held to deliver a Consent pursuant to DTC's ATOP procedures on such beneficial owner's behalf. Please contact your DTC Participant for more information regarding any procedures or rules applicable to and/or imposed by your DTC Participant.

The delivery of Consents and any other required documents pursuant to DTC's ATOP procedures is at the election and risk of the Holder and, except as otherwise provided in this Consent Solicitation Statement, delivery will be deemed made only when DTC provides an "agent's message" upon receipt of such Consent instructions and such message is received by the Information and Tabulation Agent prior to the Expiration Date. Noteholders who intend to deliver their Consents by the Expiration Date must allow sufficient time for completion of the delivery procedures during normal business hours of DTC.

Beneficial owners of Notes who hold such Existing Notes through Euroclear or Clearstream must follow the procedures established by Euroclear or Clearstream, for delivering Consents in the Consent Solicitation.

CONSENTS MUST BE ELECTRONICALLY DELIVERED IN ACCORDANCE WITH DTC'S ATOP PROCEDURES.

Blocking of the Notes held through the DTC

Noteholders wishing to deliver a Consent must arrange for the direct participant of DTC which holds its Notes to deliver a Consent to DTC no later than the Expiration Date. Upon submission of consent instructions through ATOP, the relevant Notes will be temporarily deposited in a contra-CUSIP number established by DTC. Trading of such deposited Notes is not permitted. By delivering Consents in the Consent Solicitation, a Holder agrees and authorizes DTC to block its Notes in the relevant account at DTC. The consenting Holder's position cannot be sold or transferred until the Notes are released by DTC. The Notes will be released by DTC as soon as practicable but no later than three business days after the Expiration Date and not exceeding forty-five calendar days from the date hereof. In the event of the termination by us of the Consent Solicitation, the Notes as to which Consents were delivered will be released as promptly as practicable.

Beneficial owners who hold such Notes through Euroclear or Clearstream must submit an electronic instruction to Euroclear or Clearstream to deliver a Consent and block the Securities to which such Consent relates.

Determination of Validity

All questions as to the validity, form, eligibility (including time of receipt) and acceptance of any delivered Consent pursuant to any of the procedures described above shall be determined by us, in our sole discretion (which determination shall be final and binding). We reserve the absolute right to reject any or all deliveries of any Consent determined by us not to be in proper form or the acceptance of which would, in our opinion, be unlawful. We also reserve the absolute right, in our sole discretion, to waive any defect or irregularity as to any delivery of any Consent of any particular Holder, whether or not similar defects or irregularities are waived in the case of other Noteholders. Our interpretation of the terms and conditions of the Consent Solicitation, including the instructions to the Consent, shall be final and binding. Any defect or irregularity in connection with deliveries of Consents must be cured within such time as we determine, unless waived by us. Deliveries of Consents shall not be deemed to have been made until all defects and irregularities have been waived by us or cured. None of us, the Solicitation Agents, the Trustee, the Information and Tabulation Agent, or any other person shall be under any duty to give notification to any holder of any defects or irregularities in deliveries of Consents or shall incur any liability for failure to give any such notification.

Expiration Date; Extensions; Amendment

The Expiration Date shall occur at 5:00 P.M., New York City time on December 4, 2020, unless extended. We may, in our sole discretion, extend the Expiration Date. In order to extend the Expiration Date, we will notify the Trustee, the Solicitation Agents and the Information and Tabulation Agent of any extension by written notice and will make (or cause to be made) an announcement thereof, each at or before 5:00 P.M., New York City time, December 4, 2020, or if such deadline has been extended prior to such date, then 5:00 P.M., New York City time, on the next business day after the previously scheduled deadline. Such announcements may state that we are extending the Consent Solicitation for a specified period of time or on a daily basis. Failure of any Holder or beneficial owner of Notes to be so notified will not affect the extension of the Consent Solicitation.

Notwithstanding anything to the contrary contained herein or in any other document related to the Consent Solicitation, we reserve the right, in our sole discretion to (i) terminate the Consent Solicitation for any reason, (ii) extend the Expiration Date, (iii) amend the terms of the Consent Solicitation, including to waive any of the conditions to the Proposed Amendments (other than the condition with respect to the receipt of the Requisite Consents) or (iv) modify the form or amount of the consideration to be paid, including the Consent Fee, pursuant to the Consent Solicitation.

If the Consent Solicitation or this Consent Solicitation Statement is amended prior to the Expiration Date in a manner determined by us, in our sole discretion, to constitute a material change to the terms of the Consent Solicitation, we will promptly disseminate additional Consent Solicitation materials and, if necessary, extend the Expiration Date for a period deemed by us to be adequate to permit Noteholders to consider such amendments. An extension by us of the Expiration Date shall not constitute a material change with respect to Noteholders for whom such deadline has not been extended.

Without limiting the manner in which we may choose to make any announcement of any extension, amendment or termination of the Consent Solicitation, we shall have no obligation to publish, advertise, or otherwise communicate any such announcement, other than by complying with any applicable notice provisions of the Indenture.

Effective Date of the Supplemental Indenture

Provided the Requisite Consents are received, the Second Supplemental Indenture (and the Proposed Amendments set forth therein) will become effective and binding upon execution thereof and the Proposed Amendments will become operative upon payment of the Consent Fee.

Consent General Conditions

Notwithstanding any other provisions of the Consent Solicitation or any extension of the Consent Solicitation, we will not be required to deliver any consideration, and we may terminate the Consent Solicitation or, at our option, modify, extend or otherwise amend the Consent Solicitation, unless each of the following conditions, which we refer to as the consent general conditions, are satisfied or waived.

- (1) we have received Requisite Consents to the Proposed Amendments;
- (2) the Trustee and all other relevant parties shall have executed and delivered a Second Supplemental Indenture relating to the Proposed Amendments and the Second Supplemental Indenture will become operative upon payment of the Consent Fee;
- (3) there shall not have occurred or be likely to occur any event affecting our business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects, our affiliates or subsidiaries that, in our sole judgment, either (i) is, or is reasonably likely to be, materially adverse to our business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects or (ii) would or might prohibit, prevent, restrict or delay consummation of the Consent Solicitation;
- (4) none of the following has occurred:
 - (i) any general suspension of or limitation on trading in securities on the Singapore, Indonesia, the United States, London, Hong Kong securities or financial markets, or in the over-the-counter market (whether or not mandatory);
 - (ii) any material decrease in the trading price of the Notes in Singapore, Indonesia, the United States, London, Hong Kong or other major securities or financial markets;
 - (iii) a material impairment in the general trading market for debt securities;
 - (iv) a declaration of a banking moratorium or any suspension of payments in respect of banks by federal or state authorities in the Singapore, Indonesia, the United States, London or Hong Kong or other major financial markets (whether or not mandatory);
 - (v) a commencement or escalation of a war, armed hostilities, terrorist act or other national or international crisis directly or indirectly relating to Singapore, Indonesia, the United States, London or Hong Kong;
 - (vi) any limitation (whether or not mandatory) by any governmental, administrative or regulatory authority or agency, domestic or foreign, or other event having a reasonable likelihood, in our reasonable judgment, of affecting, the extension of credit by banks or other lending institutions in Singapore, Indonesia, the United States, London or Hong Kong;
 - (vii) any material disruption has occurred in securities settlement or clearance services in Singapore, Indonesia, the United States, London or Hong Kong;
 - (viii) any amalgamation, merger, acquisition or other business combination proposal involving us shall have been proposed, announced or made by any person or entity;
 - (ix) any material adverse change in Singapore, Indonesia, the United States, London or Hong Kong securities or financial markets generally; or
 - (x) in the case of any of the foregoing existing at the time of the commencement of the Consent Solicitation, a material acceleration or worsening thereof;
- (5) the Trustee shall not have objected in any respect to, nor have taken any action that could in our reasonable judgment adversely affect the consummation of, the Consent Solicitation nor shall the Trustee have taken any action that challenges the validity or effectiveness of the procedures used by us in making the Consent Solicitation; and
- (6) no action or event shall have occurred or been threatened (including a default under an agreement, indenture or other instrument or obligation to which we or one of our affiliates is a party or by which we or one of our affiliates is bound), nor shall any action, proceeding, application, claim, counterclaim or investigation (whether formal or informal) be pending or have been taken, nor shall any statute, rule, regulation, judgment, order, stay, decree or injunction have been proposed, promulgated, enacted, entered, enforced or deemed to be applicable to the Consent Solicitation or the Proposed Amendments, by or before any court or governmental, regulatory or administrative agency or instrumentality, domestic or foreign, authority or tribunal, or by any other person, domestic or foreign, that either:
 - (i) challenges the Consent Solicitation or the Proposed Amendments or might, directly or indirectly, prohibit, prevent, restrict or delay consummation of, or might otherwise adversely affect in any material manner, the Consent Solicitation or the Proposed Amendments; or

- (ii) in our reasonable judgment, could materially impair the contemplated benefits to us of the Consent Solicitation or the Proposed Amendments, or might be material to Noteholders in deciding whether to give their Consents;

If any of the consent general conditions are not satisfied or waived, we may, at any time prior to the date on which the Second Supplemental Indenture is executed and delivered by the parties thereto:

- terminate the Consent Solicitation, in which case the delivered Consents will be of no further force or effect;
- modify, extend or otherwise amend the consent solicitation and retain all delivered consents until the Expiration Date, as may be extended; or
- waive the unsatisfied conditions with respect to the Consent Solicitation (other than with respect to the receipt of Requisite Consents).

In accordance with the terms and conditions set out herein, the Proposed Amendments approved pursuant to the Consent Solicitation will be binding on all Noteholders.

Revocation of Consents

Instructions made in connection with the Consent Solicitation are irrevocable. If you participate in the Consent Solicitation, once you deliver a Consent to the Proposed Amendments, the Consent may not be revoked at any time.

If we terminate the Consent Solicitation without accepting any consent instructions transmitted through ATOP or do not accept any consent instructions, all such consent instructions shall automatically be deemed to be withdrawn.

Representations, Warranties and Covenants

By submitting a valid Consent through ATOP in accordance with the procedures and requirements of DTC (“ATOP procedures”), and subject to the terms and conditions of the Consent Solicitation generally, each consenting 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, the Solicitation Agents, the Trustee and the Information and Tabulation Agent at the time of submission of such Consent and on each of the Consent Expiration Date and the Settlement Date that:

- (1) it has received, reviewed, understood and accepted the terms of the Consent Solicitation (including this Consent Solicitation Statement) and agrees to be bound to such terms;
- (2) it owns the Notes for which it is providing Consent and has full power and authority to execute and deliver the Consent pursuant to the Consent Solicitation;
- (3) the Notes are, at the time of delivery of Consent, and will continue to be, held by it at the relevant DTC participant until the Settlement Date;
- (4) it consents to the Proposed Amendments as described in this Consent Solicitation Statement and all terms and conditions regarding the Consent Solicitation set forth in this Consent Solicitation Statement and authorizes, directs and requests the execution and delivery of the Second Supplemental Indenture by the relevant parties, including the Trustee, subject to the terms of this Consent Solicitation Statement and that submission of a valid Consent pursuant to ATOP procedures constitutes the consenting Noteholder’s written Consent to the Proposed Amendments in respect of all of the Notes in its account in the relevant DTC participant;
- (5) the consenting Noteholder empowers, authorizes, and requests the Trustee to do all such other things as may be necessary or expedient to carry out and give effect to the Consent Solicitation and the Proposed Amendments;
- (6) upon request, it will execute and deliver any additional documents deemed by us to be necessary or desirable to perfect the delivered Consent;
- (7) it agrees that any Consent it delivers hereby is irrevocable and that any attempt to revoke a Consent by any method will not constitute a revocation of a previously provided Consent;
- (8) it acknowledges that all authority conferred or agreed to be conferred pursuant to these representations, warranties and undertakings and every obligation of the consenting Noteholder and the Consents given by the consenting Noteholder shall be binding (to the extent applicable in law) upon the successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of the consenting Noteholder and shall not be affected by, and shall survive, the death or incapacity of the consenting Noteholder;
- (9) except as expressly set forth in this Consent Solicitation Statement, no information has been provided to the Noteholder by the Solicitation Agents, the Information and Tabulation Agent or the Trustee with regard to the tax consequences to the Noteholders arising from the receipt of the Consent Fee, and the

Noteholder acknowledges that the Noteholder is solely liable for any taxes and similar or related payments imposed on the Noteholder under the laws of any applicable jurisdiction as a result of its participation in this Consent Solicitation and agrees that the Noteholder will not and does not have any right of recourse (whether by way of reimbursements, indemnity or otherwise) against us or any of our subsidiaries, the Solicitation Agents, the Information and Tabulation Agent or the Trustee or any other person in respect of such taxes and payments;

- (10) none of the Issuer and its affiliates, agents and representatives, the Solicitation Agents, the Information and Tabulation Agent or the Trustee has given the Noteholder any information with respect to the Consent Solicitation save as expressly set forth in this Consent Solicitation Statement, nor has any of them made any recommendation to it as to whether it should participate in the Consent Solicitation and the Noteholder has read and understood this Consent Solicitation Statement and has made its own decision with regard to participating in the Consent Solicitation based on any legal, tax or financial advice it has deemed necessary;
- (11) the consenting Noteholder has not relied on the Solicitation Agents, the Trustee, the Information and Tabulation Agent or any person affiliated with any of them in connection with its investigation of the accuracy of this Consent Solicitation Statement or its decision to consent to the Proposed Amendments;
- (12) it has not distributed or forwarded this Consent Solicitation Statement or any other documents or materials relating to the Consent Solicitation to any person(s), and it has complied with all laws and regulations applicable to it for the purposes of its participation in the Consent Solicitation;
- (13) it irrevocably constitutes and appoints the Information and Tabulation Agent as (a) its agent and attorney-in-fact (with full knowledge that the Information and Tabulation Agent also acts as the Issuer's agent) with respect to the Consent delivered with full power of substitution to deliver the Consent set forth in this Consent Solicitation Statement to the Issuer (such power of attorney granted in this paragraph shall be deemed irrevocable from and after the Expiration Date) and (b) its agent to receive the Consent Fee on the undersigned's behalf with respect to the principal amount of Notes as to which such Consent has been delivered;
- (14) the consenting Noteholder does remise, release and forever discharge the Trustee, the Information and Tabulation Agent and their employees, officers, directors, affiliates, agents, predecessors and successors, as applicable, of and from any and all manner of actions, causes of actions, suits, debts, dues, accounts, bonds, covenants, contracts, agreements, judgments, claims and demands whatsoever in law or in equity arising from and relating to the execution of the Second Supplemental Indenture and any transactions contemplated in connection with the Consents and this Consent Solicitation Statement; and
- (15) the consenting Noteholder declares and acknowledges that the Trustee, the Solicitation Agents and the Information and Tabulation Agent will not be held responsible for any liabilities or consequences arising as a result of acts taken by it or pursuant to the terms of the Consent or this Consent Solicitation Statement and the consenting Noteholder further declares that the Solicitation Agents, the Trustee and the Information and Tabulation Agent have no responsibility for the terms of the Consents or this Consent Solicitation Statement.

If the relevant Noteholder is unable to give the representations and warranties described above, such Noteholder should contact any of the Solicitation Agents.

SINGAPORE TAX

The statements below are general in nature and are based on the current tax laws in Singapore and administrative guidelines issued by the Monetary Authority of Singapore (“MAS”) in force as at the date of this Consent Solicitation Statement and are subject to any changes in such laws or administrative guidelines, or the interpretation of those laws or guidelines, occurring after such date, which changes could be made on a retroactive basis. Neither these statements nor any other statements in this Consent Solicitation Statement are intended or are to be regarded as advice on the tax position of any Noteholders or on any tax implications arising from the Consent Solicitation. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to participate in the Consent Solicitation and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates.

If in doubt, Noteholders are advised to consult their own tax advisors as to the Singapore or other tax consequences of 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 Company, the Solicitation Agent, the Meeting Agent, the Trustee and any other persons involved in the Consent Solicitation accepts responsibility for any tax effects or liabilities resulting from the Consent Solicitation.

Interest and Other Payments

Subject to the following paragraphs, under Section 12(6) of the Income Tax Act, Chapter 134 of Singapore (the “ITA”), the following payments are deemed to be derived from Singapore:

- a. any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or
- b. any income derived from loans where the funds provided by such loans are brought into or used in Singapore. Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for Singapore tax purposes, are generally subject to withholding tax in Singapore.

The rate at which tax is to be withheld for such payments is 15.0% (or less should a treaty apply) and is in the nature of a final tax, unless the income is derived by a non-resident from a trade, business, profession or vocation carried on or exercised in Singapore or is effectively connected with a permanent establishment in Singapore. If the income is derived by a non-resident from a trade, business, profession or vocation carried on or exercised in Singapore or is effectively connected with a permanent establishment in Singapore, the applicable tax withholding rate is 22.0%, in the case of individual non-residents, and 17.0% in the case of any other non-residents.

Certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including:

- a. interest from debt securities derived on or after January 1, 2004;
- b. discount income (not including discount income arising from secondary trading) from debt securities derived on or after February 17, 2006; and
- c. prepayment fees, redemption premiums and break costs from debt securities derived on or after February 15, 2007,

except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession in Singapore.

On the basis that the Notes are qualifying debt securities (“QDS”) for the purposes of the ITA and the relevant conditions are met, the following treatment shall apply:

- (a) subject to certain prescribed conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Notes as the MAS may require and the inclusion by the Issuer in all offering documents relating to the Notes of a statement to the effect that where interest, discount income, prepayment fees, redemption premiums or break costs from the Notes are derived by a person who is not resident in Singapore and who

carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for QDS shall not apply if the non-resident person acquires the Notes using the funds and profits of such person's operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), prepayment fees, redemption premiums and break costs (collectively, the "Qualifying Income") from the Notes paid by the Issuer and derived by a holder who is not resident in Singapore and who (aa) does not have a permanent establishment in Singapore or (bb) carries on any operations in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Notes are not obtained from such person's operation through a permanent establishment in Singapore, are exempt from Singapore tax;

- (b) subject to certain conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Notes as the MAS may require), Qualifying Income from the Notes paid by the Issuer and derived by any company or a body of persons (as defined in the ITA) in Singapore is subject to tax at a concessionary rate of 10.0% (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and
- (c) subject to:
 - (i) the Issuer including in all offering documents relating to the Notes a statement to the effect that any person whose Qualifying Income derived from the Notes is not exempt from tax shall include such income in a return of income made under the ITA; and
 - (ii) the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Notes as the MAS may require,

payments of Qualifying Income derived from the Notes and made by the Issuer are not subject to Singapore withholding tax.

Notwithstanding the foregoing:

- (a) if during the primary launch of the Notes, the Notes are issued to fewer than four persons and 50.0% or more of the issue of the Notes is beneficially held or funded, directly or indirectly, by related parties of the Issuer, the Notes would not qualify as QDS; and
- (b) even if the Notes are QDS, if, at any time during the tenure of the Notes, 50.0% or more of the Notes which are outstanding at any time during the life of their issue is beneficially held or funded, directly or indirectly, by any related party(ies) of the Issuer, Qualifying Income derived from the Notes held by:
 - (i) any related party of the Issuer; or
 - (ii) any other person where the funds used by such person to acquire the Notes are obtained, directly or indirectly from any related party of the Issuer,

shall not be eligible for the Singapore tax exemption or concessionary rate of tax described above.

The term "related party," in relation to a person, means any other person who, directly or indirectly, controls that person, or is controlled, directly or indirectly, by that person, or where a person and that other person directly or indirectly are under the control of a common person.

The terms "break cost," "prepayment fee" and "redemption premium" are defined in the ITA as follows:

- "break cost," in relation to debt securities and QDS, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by any loss or liability incurred by the holder of the securities in connection with such redemption;
- "prepayment fee," in relation to debt securities and QDS, means any fee payable by the issuer of the securities on the early redemption of the securities, the amount of which is determined by the terms of the issuance of the securities; and
- "redemption premium," in relation to debt securities and QDS, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity.

References to "break cost," "prepayment fee" and "redemption premium" in this section have the same meaning as defined in the ITA.

Where interest, discount income, prepayment fee, redemption premium or break cost (i.e. the Qualifying Income) is derived from any of the Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for QDS under the ITA (as mentioned above) shall not apply if such person acquires the Notes using the funds and profits of such

person's operations through a permanent establishment in Singapore. Any person whose Qualifying Income derived from the Notes is not exempt from tax is required to include such income in a return of income made under the ITA. However, to the extent that the Notes are not QDSs and subject to Singapore withholding tax, then subject to the limitations set forth under the "Description of the Notes —Additional Amounts" in the Original Offering Memorandum, holders of the Notes will generally be entitled to Additional Amounts with respect to such tax.

Consent Fee

The IRAS has clarified on its website (accessed on 19 November 2020) that consent fee would generally not be subject to Singapore withholding tax when paid to Noteholders who are not Singapore tax resident on the basis that the consent fee is:

- a. a one-time payment meant to incentivise noteholders to vote in favor of the proposed amendments to certain terms and conditions of the notes;
- b. paid only to such noteholders who have voted in favor of such amendments;
- c. not compensation for the income derived or generated in connection with the holding of the notes; and
- d. distinct and separate from the underlying indebtedness of the principal sum of the notes and are not payments in consideration for or arising out of such indebtedness.

Receipts arising from consent fee may give rise to income tax implications for the Noteholders based on their own circumstances. If in doubt, Noteholders should consult their own professional advisers on the potential income tax consequences of a receipt of such consent fee.

Capital Gains

Any gains considered to be in the nature of capital arising from the participation in the Consent Solicitation or disposal of the Notes will not be taxable in Singapore. However, any gains derived by any person arising from the participation in the Consent Solicitation or disposal of the Notes which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

Noteholders of the Notes who apply or who are required to apply Singapore Financial Reporting Standard 109 — Financial Instruments ("FRS 109") may for Singapore income tax purposes be required to recognize gains or losses (not being gains or losses in the nature of capital) on the Notes, irrespective of disposal, in accordance with FRS 109. See the section below on "Adoption of FRS 109 Treatment for Singapore Income Tax Purposes."

Adoption of FRS 109 treatment for Singapore income tax purposes

The IRAS has issued a circular entitled "Income Tax Treatment Arising from Adoption of FRS 109 — Financial Instruments" (the "FRS 109 Circular"). The ITA has since been amended to give effect to the FRS 109 Circular.

The FRS 109 Circular generally applies to taxpayers who adopt FRS 109 for financial reporting purposes.

Noteholders of the Notes who may be subject to the tax treatment under the FRS 109 Circular should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Notes.

Estate duty

Singapore estate duty has been abolished with respect to all deaths occurring on or after February 15, 2008.

INDONESIA TAXATION

The following is a summary with respect to taxes imposed by the Indonesian Government for all payments made pursuant to the Consent Solicitation Statement in respect of the Notes. The summary does not address any laws other than the tax laws of Indonesia in force and as they are applied in practice as of the date of this Consent Solicitation Statement.

No stamp or other issuance or transfer taxes or duties and no capital gains, income, withholding or other taxes are payable by or on behalf of any of the Solicitation Agents or, the Information and Tabulation Agent to the Republic of Indonesia or to any political subdivision or taxing authority thereof or therein in connection with the Consent Solicitation to amend certain provisions of the indenture in respect of the Notes.

Indonesian resident taxpayers, individual or corporate, are subject to income tax in Indonesia on a worldwide income basis. Any Consent Fee income received or earned by Indonesian Noteholders is subject to income tax up to a maximum rate of 30% for individuals or 22% for corporations.

Any Consent Fee income received or earned by non-Indonesian Noteholders is not subject to Indonesian tax.

The payment of the Consent Fee under the Consent Solicitation Statement by the Issuer to Noteholders is not subject to Indonesian withholding tax.

The above summary is not intended to constitute a complete analysis of all tax consequences relating to the Consent Solicitation Statement. The Noteholders should consult their own tax advisors concerning the tax consequences of their particular situations.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES TO NOTEHOLDERS

The following is a summary of certain U.S. federal income tax consequences to U.S. Holders (as defined below) of the adoption of the Proposed Amendments and the receipt of the Consent Fee. This summary is based upon existing U.S. federal income tax law, which is subject to differing interpretations or change, possibly with retroactive effect. This summary does not discuss all aspects of U.S. federal income taxation which may be important to particular investors in light of their individual investment circumstances or to U.S. Holders subject to special treatment under U.S. federal income tax law (e.g., financial institutions, insurance companies, broker-dealers, partnerships and their partners, persons subject to special tax accounting rules as a result of any item of gross income with respect to the Notes being taken into account in an applicable financial statement and tax exempt organizations (including private foundations) or to persons that hold Notes as part of a straddle, hedge, conversion, constructive sale or other integrated security transaction for U.S. federal income tax purposes), all of whom may be subject to tax rules that differ significantly from those summarized below. This summary assumes that a U.S. Holder holds its Notes as “capital assets” (generally, property held for investment) under the Internal Revenue Code of 1986, as amended (the “Code”). We are not seeking a ruling from the Internal Revenue Service (the “IRS”) regarding any U.S. federal income tax consequences of the adoption of the Proposed Amendments or the receipt of the Consent Fee. Accordingly, there can be no assurance that the IRS will not successfully challenge one or more of the conclusions stated herein. This summary, moreover, does not address the U.S. federal estate and gift tax, state and local tax, or alternative minimum tax consequences of the adoption of the Proposed Amendments and the receipt of the Consent Fee or the Medicare tax on net investment income. Each U.S. Holder is urged to consult its tax advisor regarding the U.S. federal, state, local, and foreign income and other tax considerations of the adoption of the Proposed Amendments and the receipt of the Consent Fee.

For purposes of this discussion, “U.S. Holder” means the beneficial owner of a Note that for U.S. federal income tax purposes is:

- a citizen or individual resident of the United States;
- a corporation organized in or under the laws of the United States or any political subdivision thereof;
- a trust subject to the control of one or more U.S. persons and the primary supervision of a U.S. court or that has validly elected to be treated as a U.S. person; or
- an estate the income of which is subject to U.S. federal income taxation regardless of its source.

The treatment of partners in a partnership that owns Notes may depend on the status of such partners and the status and activities of the partnership and such persons should consult their own tax advisors about the consequences of an investment in the Notes.

THIS SUMMARY IS NOT INTENDED AS LEGAL ADVICE. U.S. HOLDERS OF NOTES ARE URGED TO CONSULT THEIR TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES APPLICABLE TO THEM RELATING TO THE ADOPTION OF THE PROPOSED AMENDMENTS AND THE RECEIPT OF THE CONSENT FEE, INCLUDING THE APPLICABILITY OF U.S. FEDERAL, STATE OR LOCAL TAX LAWS OR NON-U.S. OR NON-INCOME TAX LAWS, ANY CHANGES IN APPLICABLE TAX LAWS AND ANY PENDING OR PROPOSED LEGISLATION OR REGULATIONS.

Adoption of the Proposed Amendments

Generally, the modification of a debt instrument will be treated as a “deemed” exchange of an old debt instrument for a new debt instrument if such modification is “significant” within the meaning of the applicable U.S. Treasury Regulations (the “Regulations”). Under the Regulations, the modification of a debt instrument generally is a significant modification if, based on all of the facts and circumstances and taking into account all modifications of the debt instrument collectively, the legal rights or obligations that are altered and the degree to which they are altered is “economically significant.” However, under the Regulations, certain types of modifications are not significant modifications. The Regulations provide that a modification of a debt instrument that adds, deletes or alters customary accounting or financial covenants is not a significant modification. However, the Regulations do not define “customary accounting or financial covenants.” The Regulations also provide that a change in yield of a debt instrument is not a significant modification unless the yield of the modified instrument (determined by taking into account any payments made by the issuer to the holder as consideration for the modification) varies from the yield on the unmodified instrument (determined as of the date of the modification) by more than the greater of 25 basis points or 5 percent of the annual yield of the unmodified instrument (a “Significant Change in Yield”). The Issuer believes that the Proposed Amendments and the Consent Fee should not cause a significant modification of the Notes under the Regulations and should not result in a deemed exchange of the Notes for U.S. federal income tax purposes because (i) the receipt of the Consent Fee as consideration for the modification should not result in a Significant Change in Yield and (ii) the modifications to the Indenture pursuant to the Proposed Amendments are not economically significant based on all of the facts and circumstances. Accordingly, a U.S. Holder (whether or not it consents) should not recognize any income, gain or loss in connection with the Consent Solicitation except with

respect to the Consent Fee received (as discussed below), and should have the same adjusted tax basis and holding period in the Notes after the adoption of the Proposed Amendments.

The "significant modification" analysis under the applicable Regulations is not free from doubt, however, and it is possible that the IRS could treat the adoption of the Proposed Amendments and/or the receipt of the Consent Fee as a significant modification of the Notes for U.S. federal income tax purposes, resulting in a deemed exchange of the Notes. If the IRS were to take this position and prevail, then the tax consequences would differ, possibly materially, from the tax consequences described above.

Consent Fee

The U.S. federal income tax treatment of a U.S. Holder's receipt of a consent fee is unclear because there are no authorities that directly address the treatment of such a payment. The receipt of the Consent Fee by a U.S. Holder may be treated for U.S. federal income tax purposes either as (a) separate consideration paid for consenting to the Proposed Amendments early, in which case such amount would constitute ordinary income to the U.S. Holder or (b) a payment of accrued interest, to the extent of any accrued and unpaid interest, and second as a payment of principal on the Notes. U.S. Holders should consult their own tax advisors regarding the proper U.S. federal income tax treatment of their receipt of the Consent Fee.

Information Reporting and Backup Withholding

In general, information reporting requirements may apply to the receipt the Consent Fee, unless the U.S. Holder is an exempt recipient (such as a corporation). A backup withholding tax may apply to such payment if such U.S. Holder fails to provide a taxpayer identification number or certification of exempt status or fails to make other required certifications. Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against such U.S. Holder's U.S. federal income tax liability provided the required information is timely furnished to the IRS.

U.S. Holders are urged to consult their tax advisors regarding the Consent Solicitation, the adoption of the Proposed Amendments, and the receipt of the Consent Fee.

INFORMATION AND TABULATION AGENT

Morrow Sodali Limited has been appointed as Information and Tabulation Agent for the Consent Solicitation. In its capacity as Information and Tabulation Agent, it is to receive, tabulate and verify Consents. All Consent Forms and correspondence sent to the Information and Tabulation Agent should be directed to the address (and/or email address) set forth on the back cover of this Consent Solicitation Statement. We have agreed to indemnify the Information and Tabulation Agent for certain liabilities. 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.

In connection with the Consent Solicitation, directors, officers and regular employees of the Issuer (who will not be specifically compensated for such services) may solicit Consents by use of the mails, personally or by telephone, facsimile, email or other means.

We will pay or cause to be paid to the Information and Tabulation Agent customary fees and expenses for their services and will reimburse them for their out-of-pocket expenses in connection therewith.

SOLICITATION AGENTS

We have engaged Deutsche Bank AG, Singapore Branch (“Deutsche Bank”), Mandiri Securities Pte. Ltd. (“Mandiri Securities”) and Standard Chartered Bank (Singapore) Limited (“Standard Chartered”) to act as solicitation agents in connection with the Consent Solicitation. We will pay or cause to be paid to each of Deutsche Bank, Mandiri Securities and Standard Chartered reasonable and customary fees for their services as solicitation agents and will reimburse them for their reasonable out-of-pocket expenses in connection herewith. We have also agreed to indemnify them for certain liabilities in connection with their service as Solicitation Agents. Inquiries and correspondence addressed to any of them relating to the Consent Solicitation should be directed to their respective addresses (and/or email addresses) set forth on the back cover page of this Consent Solicitation Statement.

None of the Solicitation Agents assume any responsibility for the accuracy or completeness of the information contained in this Consent Solicitation Statement or for any failure by the Issuer to disclose events that may affect the significance or accuracy of that information.

At any given time, the Solicitation Agents or their respective affiliates may trade the Notes or other debt securities of the Issuer for its own account or enter into secondary market transactions or derivative transactions relating to the Notes or other debt securities, including, without limitation, purchase, sale (or facilitation thereof), stock borrowing or credit or equity-linked derivatives such as asset swaps, repackaging and credit default swaps, at the same time as the Consent Solicitation. Such transactions may be carried out as bilateral trades with selected counterparties and separately from any existing sale or resale of the Notes or other debt securities to which this consent solicitation statement relates (notwithstanding that such selected counterparties may also be a purchaser of the Notes or other debt securities). As a result of such transactions, the Solicitation Agents or their affiliates may hold long or short positions relating to the Notes or other debt securities. The Solicitation Agents and their respective affiliates may also engage in investment or commercial banking and other dealings in the ordinary course of business with the Issuer or its affiliates from time to time and may receive fees and commissions for these transactions. In addition to the transactions noted above, the Solicitation Agents and their respective affiliates may, from time to time after completion of the Consent Solicitation, engage in other transactions with, and perform services for, the Issuer or its affiliates in the ordinary course of their business. The Solicitation Agents or their respective affiliates may also purchase Notes or other debt securities for asset management and/or proprietary purposes but not with a view to distribution or may hold Notes or other debt securities on behalf of clients or in the capacity of investment advisors. While the Solicitation Agents and their respective affiliates have policies and procedures to deal with conflicts of interests, any such transactions may cause the Solicitation Agents or their respective affiliates or its clients or counterparties to have economic interests and incentives which may conflict with those of an investor in the Notes or other debt securities. The Solicitation Agents may receive returns on such transactions and has no obligation to take, refrain from taking or cease taking any action with respect to any such transactions based on the potential effect on a prospective investor in the Notes or other debt securities.

The Solicitation Agents are acting exclusively for the Issuer and nobody else in relation to the Consent Solicitation, and will not be responsible pursuant to the solicitation agent agreement or otherwise for giving advice or other investment services in relation to the Consent Solicitation to any person. None of the Solicitation Agents or any of their respective directors, employees or affiliates makes any representation or recommendation whatsoever regarding the Proposed Amendments.

Further, the Solicitation Agents may vote on the Proposed Amendments with respect to the Notes for their own account or on behalf of their clients. However, in no case shall such an action be construed as a recommendation to other Noteholders to vote in favor or not in favor of the Proposed Amendments.

Questions with respect to the terms of this Consent Solicitation should be directed to the Solicitation Agents at the contact details set forth on the back cover of this Consent Solicitation Statement.

EXHIBIT A — FORM OF THE SECOND SUPPLEMENTAL INDENTURE

This Exhibit sets forth the Form of the Second Supplemental Indenture. On the date on which the Second Supplemental Indenture is validly executed and delivered, such Second Supplemental Indenture shall incorporate all of the underlined text and all of the struck through text shall be deleted as shown in the relevant pages of the Second Supplemental Indenture attached in this Exhibit A.

SECOND SUPPLEMENTAL INDENTURE

dated as of _____, 2020

among

INDIKA ENERGY CAPITAL III PTE. LTD.

as Issuer

and

The Entities listed on Schedule I hereto
as Guarantors

and

Citicorp International Limited
as Trustee

5.875% Senior Notes due 2024

THIS SECOND SUPPLEMENTAL INDENTURE (this “**Second Supplemental Indenture**”), entered into as of , 2020, among Indika Energy Capital III Pte. Ltd., a company incorporated with limited liability under the laws of Singapore, as issuer (the “**Issuer**”), PT Indika Energy Tbk, a publicly listed company established and existing under the laws of the Republic of Indonesia (the “**Parent**”), PT Indika Inti Corpindo, a company incorporated with limited liability under the laws of the Republic of Indonesia (“**IIC**”), PT Tripatra Multi Energi, a company incorporated with limited liability under the laws of the Republic of Indonesia (“**TIME**”), PT Tripatra Engineering, a company incorporated with limited liability under the laws of the Republic of Indonesia (“**TPE**”), PT Tripatra Engineers and Constructors, a company incorporated with limited liability under the laws of the Republic of Indonesia (“**TPEC**”), Tripatra (Singapore) Pte. Ltd., a company incorporated with limited liability under the laws of the Republic of Singapore (“**Tripatra Singapore**”), each as guarantors (the “**Guarantors**”) and Citicorp International Limited, as trustee (the “**Trustee**”). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture (as defined below).

RECITALS

WHEREAS, the Issuer, the initial Guarantors named therein and the Trustee entered into the amended and restated indenture dated as of November 9, 2017 (the “**Indenture**”), relating to the Issuer’s 5.875% Senior Notes due 2024 (the “**Notes**”), as supplemented by the First Supplemental Indenture dated October 10, 2020.

WHEREAS, Section 9.02 of the Indenture permits the Issuer and the Trustee to amend the Indenture with the written consent of the holders of the Notes of not less than a majority in aggregate principal amount of the Notes then outstanding.

WHEREAS, the Issuer and the Guarantors hereby desire to amend the Indenture as herein provided.

WHEREAS, the Issuer has received the consent of the Holders of not less than a majority in aggregate principal amount of the outstanding Notes and has satisfied all other conditions precedent, if any, provided under the Indenture to enable the Issuer, the Guarantors and the Trustee to enter into this Second Supplemental Indenture, all as certified by an Officers’ Certificate as contemplated by Section 9.04 of the Indenture.

WHEREAS, the Issuer has delivered to the Trustee simultaneously with the execution and delivery of this Second Supplemental Indenture an Officers’ Certificate as well as an Opinion of Counsel pursuant to Section 9.04 and Section 14.04 of the Indenture to the effect that (i) the execution and delivery of this Second Supplemental Indenture by the Issuer and the Guarantors is authorized and permitted under the Indenture and (ii) that all conditions precedent provided for in the Indenture have been complied with.

WHEREAS, all other acts and proceedings required by law, by the Indenture and by the charter documents of the Issuer and the Guarantors to make this Second Supplemental Indenture a valid and binding agreement for the purposes expressed herein, in accordance with its terms, have been duly done and performed.

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and intending to be legally bound, the parties to this Second Supplemental Indenture hereby agree as follows:

Capitalized terms used herein and not otherwise defined herein are used as defined in the Indenture.

ARTICLE 1

AMENDMENTS TO THE INDENTURE

Section 1.01. *Amendments to Section 1.01 (Definitions)*

(a) Section 1.01 contained in the Indenture is hereby amended to include the following new defined terms:

“2025 Notes” means the 8.25% Senior Notes due 2025 issued by Indika Energy Capital IV Pte. Ltd. and guaranteed by the Parent and the subsidiary guarantors thereunder.

“2025 Notes Offering Memorandum” means the offering memorandum dated October 15, 2020, relating to the 2025 Notes.

“Awak Mas Gold Project” means the design, construction, development, operation and maintenance of the gold mine project on Masmino’s gold mining concession in South Sulawesi, Indonesia.

“Finance Entity” has the meaning assigned to such term in paragraph (16) under the definition of “Permitted Liens.”

“Masmino” means PT Masmino Dwi Area.

“Nusantara” means Nusantara Resources Limited.

“Syndicated Facilities” means (i) means the facility agreement for the US\$75.0 million term loan facility dated December 31, 2018 among the Guarantors, the arranger, the lenders, the account banks and the security agent named therein, as amended and restated; and (ii) the facility agreement for the US\$150.0 million term loan facility dated July 17, 2019 among the Guarantors, the arranger, the lenders, the account banks and the security agent named therein, as amended and restated.

“TIME” means PT Tripatra Multi Energi.

(b) The following defined terms contained in Section 1.01 of the Indenture are hereby amended as follows:

“Coal Asset” means the capital stock, land rights, operating assets and development and exploration rights related to an entity or asset engaged in the ~~HC Permitted Businesses~~ exploration for and extraction of coal in Indonesia.

“Coal Contract of Work” means the Agreement, dated September 14, 1982, between Kideco and ~~PT Perusahaan Negara Tambang Batubara~~ (subsequently renamed as PT Bukit Asam (Persero) Tbk (as successor to ~~Perusahaan Negara Tambang Batubara~~)), as lastly amended by Amendment Agreement between Kideco and the Government of Indonesia, dated November 14, 2017, for sole and exclusive rights in connection with the exploration and exploitation of coal deposits in the assigned concession area in East Kalimantan, Indonesia, and any IUPK-OP (Izin Usaha Pertambangan Khusus – Operasi Produksi) that is issued in lieu of such Agreement.

“Four-Quarter Period” means, as of any Transaction Date, the then most recent four fiscal quarters prior to such Transaction Date for which consolidated financial statements of the Parent (which the Parent will use its best efforts to compile in a timely manner) are available ~~and have been provided to the Trustee.~~

~~“HC Permitted Businesses” means the exploration for and extraction of coal in Indonesia.~~

~~“New Issuer” has the meaning set forth under sub paragraph (16) of “Permitted Liens.”~~

“Pari Passu Guarantee” means a guarantee by the Parent or any Subsidiary Guarantor Pledgor of Indebtedness of the Issuer (including Additional Notes) or ~~the New Issuer~~ Finance Entity; provided that (1) the Parent or such Subsidiary Guarantor Pledgor was permitted to Incur such Indebtedness under Section 4.05 and (2) such guarantee ranks *pari passu* with any outstanding Guarantee of the Parent or such Subsidiary Guarantor Pledgor.

“Permitted Businesses” means (i) any business ~~conducted or proposed to be conducted (as described in the 2025 Notes Offering Memorandum) by which is the same as or primarily related to any of the businesses of the Parent and its Restricted Subsidiaries on the Original Issue Date including without limitation,~~ (ii) the provision of logistics, engineering, procurement and construction services for projects related to the energy sector ~~and any other business reasonably related or ancillary thereto,~~ (ii) the exploration and extraction of coal, (iii) the exploration ~~and~~ extraction of oil and gas; provided that, immediately after giving effect to any acquisition or

~~assets or Investment, the cumulative Fair Market Value of all assets and Investments relating to the activities described in this clause (iii) does not and trading and sale of coal and other minerals, oil and gas and other natural resources exceed, at the time of acquisition thereof, an amount equal to 20.0% of Total Assets (or the Dollar Equivalent thereof), (iv) the construction and operation of power projects in Indonesia, and (v) the provision of logistics, storage and infrastructure services, (vi) the provision of information technology (“IT”) services, including software development and IT support and maintenance services, (vii) the production, trading and sale of renewable energy and bio-fuels and trading of carbon credits, (viii) financing activities of the Parent and its Restricted Subsidiaries as otherwise permitted in ~~the~~ this Indenture, and in the case of (ii) to (vii), any other business reasonably related, ancillary or complementary thereto.~~

“Priority Indebtedness” means, without duplication, (a) any Indebtedness of any Restricted Subsidiary (other than the Issuer, a Subsidiary Guarantor or a Finance Subsidiary) other than (i) Indebtedness outstanding under ~~clause (2)(e) or (2)(k)(i) of~~ Section 4.05(b)(iii) or 4.05(b)(xi)(1), (ii) Indebtedness to the extent secured by Liens described in paragraph (21) of the definition of “Permitted Liens,” (iii) Indebtedness consisting of Liens described in paragraph (26) of the definition of “Permitted Liens,” (iv) Indebtedness of ICPL or Indo Energy Capital II B.V. consisting of Liens described in paragraph (13) or (16) of the definition of “Permitted Liens” and (v) the Existing Notes, the Syndicated Facilities or the Notes, the guarantees of the Existing Notes, the Syndicated Facilities or the Notes, the intercompany loans with respect to the proceeds of the Existing Notes or the Notes or any Liens securing the foregoing and (b) any Indebtedness of the Issuer or a Guarantor secured by a Lien on any asset or property other than (i) the Notes and the Guarantees, (ii) Indebtedness outstanding under ~~clause~~ Section 4.05(2b)(eiii) or 4.05(2b)(ey), (iii) Indebtedness of the Issuer or any Guarantor to the extent secured by Liens described in paragraph (13) or (16) of the definition of “Permitted Liens,” (iv) the Existing Notes, the Syndicated Facilities or the Notes, the guarantees of the Existing Notes, the Syndicated Facilities or the Notes, the intercompany loans with respect to the proceeds of the Existing Notes or the Notes or any Liens securing the foregoing and (v) any other Indebtedness of the Issuer or a Guarantor secured by a Lien on property or assets that also equally and ratably secures the Notes or any Guarantee as permitted by this Indenture.

“Senior Indebtedness” means, all Indebtedness of the Parent or ~~the any~~ Restricted Subsidiary, as relevant, whether outstanding on the Original Issue Date or thereafter created, except for Indebtedness which, in the instrument creating or evidencing the same, is expressly stated to be subordinated in right of payment to the Notes, the Parent Guarantee or, in respect of any Restricted Subsidiary that is a Subsidiary Guarantor, its Subsidiary Guarantee; *provided* that Senior Indebtedness does not include (a) any obligation to the Parent or any Restricted Subsidiary, (b) trade payables or (c) Indebtedness Incurred in violation of this Indenture.

(c) The definition of “Permitted Investment” contained in Section 1.01 of the Indenture is hereby amended by amending paragraphs (2), (6), (8), (11), (12) and (13) thereof and adding new paragraphs (14) and (15) as follows:

(2) cash or Temporary Cash Investments;

(6) any Investment by the Parent or a Restricted Subsidiary pursuant to a Hedging Obligation designed ~~solely~~ to protect the Parent or Restricted Subsidiary against fluctuations in commodity prices, interest rates or foreign currency exchange rates;

(8) any securities or other Investments received as consideration in, or retained in connection with, sales or other dispositions of property or assets, including Asset ~~Dispositions and Asset Sales~~ made in compliance with Section 4.13;

(11) other Investments in any Person (~~other than an Unrestricted Subsidiary~~) having an aggregate Fair Market Value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (11) since the Original Issue Date ~~that are at the time outstanding~~, not to exceed ~~US\$60.0~~ US\$150.0 million (or the Dollar Equivalent thereof); plus an amount equal to the net reduction in Investments that were made after the Original Issue Date under this clause (11). (x)

to the extent any such Investment is sold or otherwise liquidated or repaid for cash, the lesser of the amount of cash so received and the initial amount of such Investment under this clause (11), (y) resulting from the unconditional release of a guarantee provided by the Parent or any Restricted Subsidiary of an obligation of another person, not to exceed the amount of the Investment made by the Parent or a Restricted Subsidiary as a result of such guarantee and (z) provided such Person is engaged in the Permitted Business, resulting from the designation of an Unrestricted Subsidiary as a Restricted Subsidiary, whereupon all Investments made by the Parent or any Restricted Subsidiary in such Unrestricted Subsidiary under this clause (11) since the Original Issue Date shall be deemed to have been made pursuant to clause (1) of the definition of “Permitted Investment;”

(12) deposits made in order to comply with statutory or regulatory obligations to maintain deposits for workers, compensation claims and other purposes specified by statute or regulation from time to time in the ordinary course of a Permitted Business; ~~and~~

(13) loans or advances to, or guarantees of obligations of, directors, commissioners, officers or employees of the Parent or a Restricted Subsidiary in the ordinary course of business not to exceed US\$2.0 million (or the Dollar Equivalent thereof) in the aggregate at any one time outstanding; ~~and~~

(14) any guarantee of Indebtedness of the Parent or a Restricted Subsidiary Incurred in accordance with Section 4.05; and

(15) Investments (i) made before the date of original issuance of the 2025 Notes in Masmindo and Nusantara; (ii) not to exceed US\$55.0 million (or the Dollar Equivalent thereof) in Nusantara, Masmindo and/or the Awak Mas Gold Project, including Investments in PT Indika Mineral Investindo to invest in Nusantara, Masmindo and/or the Awak Mas Gold Project; and (iii) consisting of guarantees by Parent of Indebtedness of Masmindo Incurred to finance the Awak Mas Gold Project in an aggregate amount not to exceed US\$70.0 million (or the Dollar Equivalent thereof).

(d) The definition of “Permitted Liens” contained in Section 1.01 of the Indenture is hereby amended by amending paragraphs (3), (16), (26) and (27) thereof and adding a new paragraph (28) as follows:

(3) Liens incurred or deposits made to secure the performance of tenders, bids, leases, statutory or regulatory obligations, bankers’ acceptances, surety and appeal bonds, government contracts, performance and return-of-money bonds, reclamation and mine closure obligations (including reclamation guarantees) and other obligations of a similar nature incurred in the ordinary course of business (exclusive of obligations for the payment of borrowed money);

(16) Liens securing Permitted Pari Passu Secured Indebtedness that comply with each of the requirements set forth under Section 4.22, and Liens on (a) shares of Capital Stock of a Wholly Owned Restricted Subsidiary of the Parent formed to ~~issue such Permitted Pari Passu Secured Indebtedness~~ (a ~~“New Issuer~~ provide financing for the Parent (a **“Finance Entity”**), (b) shares of Capital Stock of a Wholly Owned Restricted Subsidiary of a ~~New Issuer~~ Finance Entity formed under clause (a) above and (c) intercompany loans representing Indebtedness of the Parent or any Restricted Subsidiary to such ~~New Issuer~~ Finance Entity (or to a Wholly Owned Subsidiary of such ~~New Issuer~~ Finance Entity that is a Restricted Subsidiary), in each case Incurred to secure such Permitted Pari Passu Secured Indebtedness;

(26) Liens on (i) Capital Stock of a Finance Subsidiary (other than the Issuer) and any intercompany loans or advances from such Finance Subsidiary to the Parent or any Restricted Subsidiary, (ii) Capital Stock of a Wholly Owned Subsidiary of a Finance Subsidiary and on any intercompany loans or advances made by such Wholly Owned Subsidiary to the Parent or any Restricted Subsidiary; and (iii) any interest reserve, debt service reserve, debt service accrual or similar account used to service interest payments or debt obligations with respect to Indebtedness permitted to be Incurred under Section 4.05 or any escrow account holding all or any part of the proceeds of such Indebtedness; ~~and~~

(27) any encumbrance or restriction, including customary rights of first refusal and tag, drag and similar rights with respect to Capital Stock of any joint venture pursuant to joint venture agreements entered into in the ordinary course of business; and

(28) Liens on shares of Capital Stock of PT Indika Mineral Investindo securing Indebtedness which is permitted to be Incurred under Section 4.05(b)(xv);

(e) The defined terms “Acquisition Deadline” and “Special Mandatory Redemption” are hereby deleted in their entirety from Section 1.01 of the Indenture.

Section 1.02. *Deletion of Section 3.03 (Escrow of Proceeds; Special Mandatory Redemption)*

Section 3.03 contained in the Indenture is hereby deleted in its entirety.

Section 1.03. *Amendments to Section 4.03 (Governmental Approvals and Licenses; Compliance with Law)*

Sub-sections (a) and (b) of Section 4.03 contained in the Indenture are hereby amended as follows:

(a) obtain and maintain in full force and effect all governmental approvals, authorizations, consents, permits, concessions and licenses as are necessary to engage in the Permitted Businesses ~~and the HC Permitted Businesses,~~

(b) preserve and maintain good and valid title to its properties and assets (including land-use rights and mining rights) free and clear of any Liens other than ~~Permitted Liens~~ not prohibited by Section 4.07, and

Section 1.04. *Amendments to Section 4.05 (Limitation on Indebtedness and Preferred Stock)*

Section (b) of Section 4.05 contained in the Indenture is hereby amended by amending sub-sections (b)(i), (b)(ii), (b)(v), (b)(xiii) and (b)(xiv), adding a new sub-section (b)(xv) and amending the proviso following sub-section (b)(xv) as follows:

(b)(i) Indebtedness under the Notes (excluding any Additional Notes) and each ~~Subsidiary~~ Guarantee thereof and Indebtedness evidenced by the Intercompany Loan;

(b)(ii) Indebtedness of ~~Kideco, any Subsidiary of Kideco,~~ the Parent or any Restricted Subsidiary outstanding on the Original Issue Date excluding Indebtedness permitted under clause (iii) or (x) below;

(b)(v) Indebtedness Incurred by the Parent or any Restricted Subsidiary pursuant to Hedging Obligations entered into in the ordinary course of business and designed ~~solely~~ to protect the Parent or any Restricted Subsidiary from fluctuations in interest rates, currencies or the price of commodities and not for speculation;

(b)(xiii) guarantees by (i) any Guarantor of Indebtedness of the Issuer, any Guarantor or a Finance Subsidiary that was permitted to be Incurred by another provision of this covenant and (ii) the Parent of Indebtedness of any Restricted Subsidiary that was permitted to be Incurred by another provision of this covenant; provided that if the Indebtedness being guaranteed is subordinated to or pari passu with the Notes or a Guarantee, then the guarantee shall be subordinated or pari passu, as applicable, to the same extent as the Indebtedness guaranteed; ~~and~~

(b)(xiv) Indebtedness of the Parent or any Restricted Subsidiary constituting reimbursement obligations with respect to workers’ compensation claims or claims arising under similar legislation, or in connection with self-insurance obligations or bid, performance or surety bonds, including guarantees or obligations of the Parent or any Restricted Subsidiary thereof with respect to letters of credit supporting such bid, performance or surety bonds, in each case other than for an obligation for borrowed money; and

(b)(xv) Indebtedness Incurred in connection with guarantees by the Parent of Indebtedness of Masmindo Incurred to finance the Awak Mas Gold Project; provided that the aggregate principal amount of Indebtedness permitted by this clause (xv) at any time outstanding does not exceed US\$70.0 million (or the Dollar Equivalent thereof);

provided that, with respect to the incurrence of Permitted Indebtedness under clauses (viii), (ix) ~~or~~ (x) or (xv) of this paragraph, if such Permitted Indebtedness constitutes Priority Indebtedness, on the date of the incurrence of such Indebtedness, such Indebtedness constitutes Permitted Priority Indebtedness.

Section 1.05. *Amendments to Section 4.06 (Limitation on Restricted Payments)*

Section 4.06 contained in the Indenture is hereby amended by amending sub-sections (a)(i), (a)(iv)(C)(1), (b)(v) and (b)(vi) and by adding a new sub-section (b)(vii) as follows:

(a)(i) declare or pay any dividend or make any distribution on or with respect to the Parent's or any of its Restricted Subsidiaries' Capital Stock (other than dividends or distributions payable by the Parent solely in shares of ~~the Parent's or any of its Restricted Subsidiaries'~~ its Capital Stock or by any Restricted Subsidiary solely in shares of its Capital Stock (in each case, other than Disqualified Stock or Preferred Stock) or in options, warrants or other rights to acquire shares of such Capital Stock) held by Persons other than the Parent or any Restricted Subsidiary;

(a)(iv)(C)(1) 50% of the aggregate amount of the Consolidated Net Income of the Parent (or, if the Consolidated Net Income is a loss, minus 100% of the amount of such loss) accrued on a cumulative basis during the period (taken as one accounting period) beginning on the first day of the fiscal quarter during which the Measurement Date occurred and ending on the last day of the Parent's most recently ended fiscal quarter for which consolidated financial statements of the Parent (which the Parent shall use its reasonable best efforts to compile in a timely manner) are available; ~~and such financial statements have been provided to the Trustee at the time of such Restricted Payment;~~ plus

(b)(v) the payment of any dividends or distributions declared, paid or made by a Restricted Subsidiary payable, on a *pro rata* basis or on a basis more favorable to the Parent ~~or, to all holders of any class of Capital Stock of~~ such Restricted Subsidiary, a majority of which is held, directly or indirectly through Restricted Subsidiaries, by the Parent; ~~or~~

(b)(vi) the making of any other Restricted Payment in an aggregate amount, together with all other Restricted Payments made under this clause (vi), not exceeding US\$5.0 million (or the Dollar Equivalent thereof); or

(b)(vii) Investments made in exchange for, or out of the Net Cash Proceeds of a substantially concurrent capital contribution or a sale (other than to a Subsidiary of the Parent) of, shares of Capital Stock (other than Disqualified Stock) of the Parent; provided that the amount of any such Net Cash Proceeds that are utilized for any such Investment will be excluded from clause (C)(2) of Section 4.06(a);

Section 1.06. *Amendments to Section 4.08 (Limitation on Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries)*

Section 4.08(b) is hereby amended by amending sub-sections (b)(vi) and (b)(vii) and by adding a new sub-section (b)(viii) as follows:

(b)(vi) with respect to any Permitted Refinancing Indebtedness; *provided* that the restrictions contained in the agreements governing such Permitted Refinancing Indebtedness are not materially more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being refinanced; ~~or~~

(b)(vii) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business or pursuant to clause (iii) of paragraph (26) of the definition of "Permitted Liens;" or

(b)(viii) with respect to any Restricted Subsidiary and imposed pursuant to an agreement that has been entered into for the Incurrence of Indebtedness permitted under Section 4.05 if, as determined by the Board of Directors, the encumbrances or restrictions are (i) customary for such types of agreements and (ii) would not, at the time agreed to, be expected to materially or adversely affect the ability of the Issuer to make required payment on the Notes.

Section 1.07. *Amendments to Section 4.13 (Limitation on Asset Sales)*

Sub-sections (a)(ii), (a)(iii), (a)(iv) and (d) of Section 4.13 contained in the Indenture are hereby amended as follows:

(a)(ii) the consideration received by the Parent or such Restricted Subsidiary, as the case may be, is at least equal to the Fair Market Value of the assets sold or disposed of; and

~~(a)(iii) in the case of an Asset Sale that constitutes an Asset Disposition, the Parent could incur at least US\$1.00 of Indebtedness under Section 4.05(a) after giving pro forma effect to such Asset Disposition; and~~

(a)(~~iv~~iii) at least 75% of the consideration received consists of cash or Temporary Cash Investments. For purposes of this provision, each of the following will be deemed to be cash:

(d) The offer price in any Offer to Purchase will be equal to 100% of the principal amount of the Notes and such Senior Indebtedness plus accrued and unpaid interest to the date of purchase, and will be payable in cash.

Section 1.08. *Amendments to Section 4.15 (Limitation on the Issuer's and Parent's Business Activities)*

Section 4.15(e) contained in the Indenture is hereby amended as follows:

(e) For so long as any Notes are outstanding, neither the Issuer nor the Parent will commence or take any action to cause a winding-up or liquidation of the Issuer or ICPL; provided that the Issuer may be wound up or liquidated subsequent to a consolidation, merger or transfer of assets conducted in accordance with the first paragraph of the covenant described under Section 5.01.

Section 1.09. *Amendments to Section 4.17 (Designation of Restricted and Unrestricted Subsidiaries)*

Sub-sections (b)(v) and b(vi) of Section 4.17 contained in the Indenture are hereby amended as follows:

(b)(v) such Restricted Subsidiary shall, if required by this Indenture, upon such designation execute and deliver to the Trustee a supplemental indenture to this Indenture acceptable to the Trustee by which such Restricted Subsidiary shall become a Subsidiary Guarantor; and

(b)(vi) if required by this Indenture, all Capital Stock of such Restricted Subsidiary owned by the Parent or any other Restricted Subsidiary shall be pledged ~~as required under Article 10 (to the extent applicable).~~

Section 1.10. *Amendments to Section 4.23 (Amendments to or Prepayments of the Intercompany Loan)*

Section 4.23(b) contained in the Indenture is hereby amended as follows:

(b) Notwithstanding the foregoing, the Intercompany Loan may be amended solely (i) to provide for the issuance of Additional Notes, and may be prepaid or reduced to facilitate or otherwise accommodate or reflect a redemption ~~or~~ repurchase or exchange of outstanding Notes in accordance with the terms of this Indenture ~~or through any tender offer or exchange offer or (ii) to reduce any withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or within any jurisdiction in which the Issuer or the Parent is organized or resident for tax purposes; provided that in the case of clause (ii), prior to such amendment, the Issuer or the Parent will deliver to the Trustee an Opinion of Counsel or an opinion of a tax consultant of recognized international standing that such amendment to the Intercompany Loan will reduce such withholding or deduction.~~

Section 1.11. *Amendments to Section 4.24 (Certain Additional Covenants)*

Section 4.24(e) contained in the Indenture is hereby amended as follows:

(e) The Parent will, and will procure that each Restricted Subsidiary will, for so long as any of the Notes are outstanding, comply in a timely manner with the reporting, filing and similar requirements imposed in respect of offshore loans by (i) Bank Indonesia, and (ii) the Minister of Finance of the Republic of Indonesia ~~and (iii) the Team for Offshore Commercial Loans (PKLN) established by the Government of the Republic of Indonesia pursuant to Presidential Decree No. 39 of 1991 and Presidential Decree No. 59 of 1972.~~

Section 1.12. *Amendments to Section 6.01 (Events of Default)*

Section 6.01(c) contained in the Indenture is hereby amended as follows:

(c) ~~(x)~~ default in the performance or breach of the provisions of ~~Section 4.05, Section 4.06, Section 4.07 or Article 5, the failure of the Issuer to redeem the Notes as described under Section 3.03,~~ (y) the failure by the Issuer or the Parent to make or consummate an Offer to Purchase in the manner described under Section 4.12, or Section 4.13, or (z) the failure by the Parent to create, or cause the Subsidiary Guarantors to create, a First Priority Lien on the Collateral (subject to any Permitted Liens) in accordance with Article 10;

ARTICLE 2

MISCELLANEOUS

Section 2.01. *Effect*

This Second Supplemental Indenture and the amendments set forth in Article 1 shall become binding upon execution and delivery by the Issuer, the Guarantors and the Trustee and shall become effective as of the date first written above. However, the provisions of Article 1 will not become operative until receipt by the Trustee of notification, by way of an Officers' Certificate, confirming that the Issuer has paid the consent fee to Holders who delivered consents to the amendments set forth in this Second Supplemental Indenture, pursuant to an in accordance with the terms and conditions set forth in the consent solicitation statement relating to the Notes and issued by the Issuer, dated as of November 23, 2020. Except as amended hereby, the Indenture shall remain in full force and effect.

Section 2.02. *Governing Law, Consent to Jurisdiction; Waiver of Immunities*

THIS SECOND SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Section 2.03. *Successors*

All agreements of the Issuer and any Guarantor in this Second Supplemental Indenture and the Notes will bind its successors. All agreements of the Trustee in this Second Supplemental Indenture will bind its successor.

Section 2.04. *Duplicate Originals*

The parties may sign any number of copies of this Second Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 2.05. *Separability*

In case any provision in this Second Supplemental Indenture or in the Notes is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 2.06. *Table of Contents and Headings*

The Table of Contents and headings of the Articles and Sections of this Second Supplemental Indenture have been inserted for convenience of reference only, are not to be considered a part of this Second Supplemental Indenture and in no way modify or restrict any of the terms and provisions of this Second Supplemental Indenture.

Section 2.07. *No liability of the Trustee*

The Trustee shall not be responsible and shall have no liability for the validity or efficiency of this Second Supplemental Indenture. The recitals contained herein shall be taken as statements of the Issuer and the Guarantors, and the Trustee assumes no responsibility for their correctness.

Section 2.08. *Indemnification*

The Issuer and the Guarantors acknowledge and agree that the indemnification and other provisions of Section 7.06 of the Indenture shall apply to this Second Supplemental Indenture and the transactions contemplated therein as if set forth herein.

Section 2.09. *Language*

In compliance with Law No. 24 of 2009 regarding National Flag, Language, Emblem and Anthem (“**Law 24**”) and Presidential Regulation No. 63 of 2019 on the Use of Indonesian Language as the implementing regulation of Law 24, the Parties agree to execute a Bahasa Indonesia version of this Second Supplemental Indenture simultaneously with the English version of this Second Supplemental Indenture. The Parties further agree that (i) the Bahasa Indonesia version of this Second Supplemental Indenture, if executed, will be deemed to be effective from the date the English language version was executed; and (ii) both the English and the Bahasa Indonesia version are equally original, however, in the event of any inconsistency between the English and the Bahasa Indonesia version, the English language version shall prevail.

[The remainder of this page has been intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Second Supplemental Indenture to be duly executed as of the date first above written.

INDIKA ENERGY CAPITAL III PTE. LTD.
(as Issuer)

By: _____
Name:
Title:

By: _____
Name:
Title:

PT INDIKA ENERGY TBK
(as Parent and Guarantor)

By: _____
Name:
Title:

PT INDIKA INTI CORPINDO
(as Guarantor)

By: _____
Name:
Title:

PT TRIPATRA MULTI ENERGI
(as Guarantor)

By: _____
Name:
Title:

PT TRIPATRA ENGINEERING
(as Guarantor)

By: _____
Name:
Title:

[Signature page to Second Supplemental Indenture]

PT TRIPATRA ENGINEERS AND
CONSTRUCTORS
(as Guarantor)

By: _____
Name:
Title:

TRIPATRA (SINGAPORE) PTE. LTD.
(as Guarantor)

By: _____
Name:
Title:

[Signature page to Second Supplemental Indenture]

CITICORP INTERNATIONAL LIMITED
(as Trustee)

By: _____
Name:
Title:

[Signature page to Second Supplemental Indenture]

Guarantors

1. PT Indika Energy Tbk (as Parent Guarantor)
2. PT Indika Inti Corpindo (as Subsidiary Guarantor)
3. PT Tripatra Multi Energi (as Subsidiary Guarantor)
4. PT Tripatra Engineering (as Subsidiary Guarantor)
5. PT Tripatra Engineers and Constructors (as Subsidiary Guarantor)
6. Tripatra (Singapore) Pte. Ltd. (as Subsidiary Guarantor)

Indika Energy Capital III Pte. Ltd.
(incorporated in the Republic of Singapore with limited liability)
Solicitation of Consents to Amend Certain Provisions of the Indenture Relating to
All Outstanding US\$575,000,000 5.875% Senior Notes due 2024

This Consent Solicitation Statement can be obtained from the Consent Website, or from the Information and Tabulation Agent. Any questions or requests for assistance related to this Consent Solicitation Statement or related documents may be directed to the Information and Tabulation Agent at the contact details set forth below.

A Noteholder (or a beneficial owner that is not a Noteholder) may also contact the Solicitation Agents or the Information and Tabulation Agent at their respective contact details set forth below or their broker, dealer, bank, trust company or other nominee for assistance concerning this Consent Solicitation.

The Information and Tabulation Agent:

Morrow Sodali Limited

In Hong Kong:
Unit 1106, Level 11
Two ChinaChem Central
26 Des Voeux Road Central
Telephone: +852 2158 8405

In London:
103 Wigmore Street
W1U 1QS
Telephone: +44 208 089 3287

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

Email: indika@investor.morrowsodali.com
Consent Website: <https://bonds.morrowsodali.com/indika>

Solicitation Agents:

**Deutsche Bank AG, Singapore
Branch**

One Raffles Quay
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Singapore 048583
Attention: Global DCM Syndicate
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Email:
dcm.sea@list.db.com

Mandiri Securities Pte. Ltd.

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+ 852 3983 8658
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Email:
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