

IMPORTANT NOTICE

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached Consent Solicitation Memorandum dated 30 June 2016 (the “**Consent Solicitation Memorandum**”), whether received by e-mail or otherwise received as a result of electronic communication, and you are therefore advised to read this disclaimer page carefully before reading, accessing (including through the website of any stock exchange or any other website on which the Consent Solicitation Memorandum may be made available) or making any other use of the Consent Solicitation Memorandum. In accessing the Consent Solicitation Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from D.F. King as the information and tabulation agent (the “**Information and Tabulation Agent**”) as a result of such access.

THE CONSENT SOLICITATION MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE CONSENT SOLICITATION MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORISED.

Confirmation of Your Representation: You have been sent the Consent Solicitation Memorandum at your request and on the basis that:

1. you are a holder or a beneficial owner of the S\$180,000,000 3.25 per cent. Senior Unsecured Guaranteed Bonds due 2024 (the “**Bonds**”) issued by Protelindo Finance B.V. (the “**Issuer**”) and unconditionally and irrevocably guaranteed by the Credit Guarantee and Investment Facility, a trust fund of the Asian Development Bank with its principal office in Manila, the Philippines (the “**Guarantor**”);
2. you are a person to whom it is lawful to send the Consent Solicitation Memorandum or to make an invitation to participate in the Consent Fee Offer (as defined in the Consent Solicitation Memorandum) under applicable laws;
3. you consent to delivery of the Consent Solicitation Memorandum by electronic transmission; and
4. you are not resident or located in the United Kingdom or, if you are resident or located in the United Kingdom, you are (i) an investment professional within the meaning of Article 19(5) or a person falling within Article 43 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005; or (ii) a person to whom the Consent Solicitation Memorandum for the purposes of Section 21 of the Financial Services and Markets Act 2000 can otherwise lawfully be communicated.

The Consent Solicitation Memorandum has been sent to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Issuer, the Company, the Guarantor or the Information and Tabulation Agent or any person who controls, or is a director, officer, employee, agent or affiliate of, any such person accepts any liability or responsibility whatsoever in respect of any difference between the Consent Solicitation Memorandum distributed to you in electronic form and the hard copy version available to you on request from the Information and Tabulation Agent.

You are reminded that the Consent Solicitation Memorandum has been sent to you on the basis that you are a person into whose possession the Consent Solicitation Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are resident and/or located and you may not, nor are you authorised to, deliver the Consent Solicitation Memorandum to any other person. If you have recently sold or otherwise transferred your entire holding(s) of the Bonds, you should immediately return the Consent Solicitation Memorandum to the bank or other agent from whom you received it. The Consent Solicitation Memorandum should not be distributed, published or reproduced (in whole or in part) or disclosed to any other persons and is, and its contents are, confidential.

Restrictions: Nothing in this electronic transmission constitutes an offer of securities for sale in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the “Securities Act”)) and in any other jurisdiction in which such offer or solicitation would be unlawful. The Bonds, which are the subject of the Consent Solicitation Memorandum,

have not been, and will not be, registered under the Securities Act, or the securities laws of any state or jurisdiction of the United States or in any other jurisdiction.

The distribution of the Consent Solicitation Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the Consent Solicitation Memorandum comes are required by the Issuer, the Company, the Guarantor and the Information and Tabulation Agent to inform themselves about, and to observe, any such restrictions.

You are responsible for protecting against viruses and other destructive items: Your receipt of this electronic transmission is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This Consent Solicitation Memorandum contains important information which should be read carefully before any decision is made to participate in the Consent Solicitation (as defined below). If you are in any doubt as to the action you should take, you are recommended to seek your own legal, regulatory, tax, business and investment advice immediately from your own advisers, and financial advice immediately from your stockbroker, bank manager, accountant or other independent financial adviser. Any individual or company whose Bonds (as defined below) are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if they wish to participate in the Consent Solicitation. None of Protelindo Finance B.V. (the “**Issuer**”), PT Profesional Telekomunikasi Indonesia (the “**Company**” or “**Protelindo**”), DB Trustees (Hong Kong) Limited (the “**Trustee**”), or D.F. King (the “**Information and Tabulation Agent**”) makes any recommendation as to whether or not holders of Bonds (the “**Bondholders**”) should participate in the Consent Solicitation. This Consent Solicitation Memorandum and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other person. If you have recently sold or otherwise transferred your entire holding of Bonds (as defined below), you should immediately return this Consent Solicitation Memorandum to the bank or other agent from whom you received it.



Protelindo Finance B.V.

(incorporated in The Netherlands with limited liability)

US\$180,000,000

3.25% SENIOR UNSECURED GUARANTEED BONDS DUE 2024
UNCONDITIONALLY AND IRREVOCABLY GUARANTEED BY

**Credit Guarantee and Investment Facility,
a trust fund of the Asian Development Bank**

issued on 27 November 2014
and listed on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”)
(the “**Bonds**”)

Common Code: 114327972

ISIN: XS1143279724

THIS CONSENT SOLICITATION WILL EXPIRE AT 23:00 HOURS (SINGAPORE TIME) ON 19 JULY 2016, UNLESS EXTENDED (SUCH DATE AND TIME, AS MAY BE EXTENDED, THE “EXPIRATION DATE”). BONDHOLDERS THAT VALIDLY DELIVER AND DO NOT VALIDLY REVOKE THEIR CONSENTS AT OR PRIOR TO 23:00 HOURS, SINGAPORE TIME, ON 19 JULY 2016 WILL BE ELIGIBLE TO RECEIVE THE CONSENT FEE (AS DEFINED BELOW), UNLESS AMENDED (SUBJECT TO APPLICABLE LAW), EXTENDED, RE-OPENED, TERMINATED OR WITHDRAWN BY US.

Bondholders are invited, in respect of the Extraordinary Resolutions (as defined herein) regarding the Proposal to amend certain terms and conditions of the Bonds, to submit an Electronic Instruction in respect of all or some of their Bonds. Such amendments will remove and amend certain provisions of the Bonds, the Trust Deed, the Agency Agreement, the Global Certificate and the CGIF Guarantee. See “—Proposal”, “The Proposed Amendments” and “Form of Notice of Meeting”. The Consent Solicitation is being made upon the terms and subject to the conditions set forth in this Consent Solicitation Memorandum. Subject to the fulfilment, or waiver by the Issuer, of all of the conditions to the Consent Solicitation and the Consent Fee Offer, the Issuer will pay on the Settlement Date the Consent Fee to each Bondholder who has delivered, or has arranged to have delivered on its behalf, and has not validly revoked, a valid Electronic Instruction in favour of the Extraordinary Resolution which is received by the Information and Tabulation Agent at or prior to the Expiration Date and Consent Fee Deadline.

The Consent Fee will be equal to 0.15 per cent. of the principal amount of Bonds in respect of which Consents have been delivered and have not been validly revoked on or prior to the Consent Solicitation Revocation Deadline (the “**Consent Fee**”).

The Guarantor has given its consent in respect of the Proposal and the “AA” rating of the Bonds by Standard & Poor’s Rating Group, a division of McGraw-Hill Companies (“**S&P**”), is expected to be affirmed. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any timing by the assigned rating agency. The Company does not expect a change in the Bonds’ status as qualifying debt securities for purposes of the Income Tax Act, Chapter 134 of Singapore. The Company will notify the Monetary Authority of Singapore of the outcome of the Consent Solicitation promptly upon the conclusion of the Meeting of Bondholders.

Questions and requests for assistance in connection with the Consent Solicitation may be directed to the Company and questions and requests for assistance in connection with the delivery of the Electronic Instruction (as defined below) may be directed to the Information and Tabulation Agent whose contact details appear on the last page of this Consent Solicitation Memorandum. This Consent Solicitation Memorandum contains important information which should be read carefully before any decision is made with respect to the Consent Solicitation.

The Issuer may, in its sole discretion, amend (subject to applicable law or as otherwise provided herein), extend, re-open, terminate or withdraw the Consent Solicitation at any time prior to the conditions of the Consent Solicitation being satisfied or waived in full. Details of any amendment, extension, re-opening, termination or withdrawal will be notified to Bondholders as soon as possible after it takes place.

Prior to making a decision as to whether to participate in the Consent Solicitation, Bondholders should carefully consider all of the information in this Consent Solicitation Memorandum.

Bondholders who wish to participate in the Consent Solicitation must submit voting instructions in the form of an Electronic Instruction. In addition to the General Conditions relating to the Consent Solicitation set forth herein, the Consent Fee Offer is conditional upon the Extraordinary Resolutions (as defined below) having been duly passed at the Meeting of Bondholders (as defined below).

In the event that the Extraordinary Resolutions are duly passed at the Meeting of Bondholders but the Consent Fee (if any) is not paid by, or on behalf of, the Issuer to the Clearing Systems on or prior to the Settlement Date, the Proposal (as defined below) will not become effective.

IMPORTANT NOTICE

Each Bondholder must make its own decision as to whether to participate in the Consent Solicitation. Each Bondholder is solely responsible for making its own independent appraisal of all matters including those relating to the Consent Solicitation (including the aggregate principal amount of Bonds for which voting instructions are to be delivered pursuant to the Consent Solicitation), the Issuer and the Company. The Information and Tabulation Agent is the agent of the Issuer and owes no duty to any Bondholder.

No person has been authorised to give any information or to make any representation about the Consent Solicitation other than those contained in this Consent Solicitation Memorandum and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Company, the Trustee, the Information and Tabulation Agent or any of their respective agents.

Before each Bondholder makes its own decision as to whether or not to participate in the Consent Solicitation, it should: (i) consult with its own legal, regulatory, tax, business, investment, financial and accounting advisers in connection herewith to the extent it has deemed necessary; (ii) review this Consent Solicitation Memorandum; (iii) review all information, records, filings and documents (including those concerning the Company and its subsidiaries (collectively, the “**Group**”)) that it believes is necessary or appropriate in connection with the Consent Solicitation; and (iv) make its own investment decisions based upon its own judgment, due diligence and advice from such advisers as it has deemed necessary.

The Trustee expresses no view on the merits of the Consent Solicitation. The Trustee has not been involved in negotiating the Consent Solicitation and makes no representation that all relevant information has been disclosed to the Bondholders in or pursuant to this Consent Solicitation Memorandum.

None of the Trustee or the Information and Tabulation Agent makes any recommendation as to whether or not Bondholders should participate in the Consent Solicitation.

The Consent Solicitation does not constitute an offer to Bondholders to submit, or arrange to have submitted on their behalf, consents in any circumstances in which such offer is unlawful.

None of the delivery of this Consent Solicitation Memorandum or any participation in the Consent Solicitation by a Bondholder, under any circumstances, create any implication that the information contained herein is current as at any time subsequent to the date of such information or that there has been no change in the information set forth herein or in the affairs of the Issuer, the Company or the Group since the date of this Consent Solicitation Memorandum.

Conventions that apply to this Consent Solicitation Memorandum

In this Consent Solicitation Memorandum, unless otherwise specified or the context otherwise requires, all references to “**Indonesia**” are references to the Republic of Indonesia. References to “**S\$**” are to Singapore dollars, the lawful currency of the Republic of Singapore.

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SUMMARY OF THE CONSENT SOLICITATION

The Issuer is offering to pay, or procure to be paid, the Consent Fee (as defined below) to Bondholders who (i) submit, or arrange to have submitted on their behalf and have not validly revoked, voting instructions in favour of the Extraordinary Resolutions, by way of an Electronic Instruction and (ii) authorise the Principal Paying Agent for the Bonds to attend the Meeting of Bondholders as proxy for such Bondholders.

The Consent Solicitation is being made upon the terms and subject to the conditions set forth in this Consent Solicitation Memorandum.

Subject to the fulfilment, or waiver by the Issuer, of all of the conditions to the Consent Solicitation, the Consent Fee will be paid in cash on the Settlement Date (as defined below) and will be equal to 0.15 per cent. of the principal amount of Bonds in respect of which Consents have been validly delivered and have not been validly revoked.

In addition to the General Conditions relating to the Consent Solicitation set forth herein, the Consent Fee Offer is conditional upon the Extraordinary Resolutions having been duly passed at the Meeting of Bondholders. In the event that the Extraordinary Resolutions are duly passed at the Meeting of Bondholders but the Consent Fee (if any) is not paid by, or on behalf of, the Issuer to the Clearing Systems on or prior to the Settlement Date, the Proposal will not become effective.

The Consent Solicitation will commence on 30 June 2016 and will expire at 23:00 hours (Singapore time) on 19 July 2016, unless the period for the Consent Solicitation is amended (subject always to applicable law), extended, re-opened, terminated or withdrawn as described herein.

EXPECTED TIMETABLE OF EVENTS

Set out in this section is the proposed timetable applicable to the Consent Solicitation. The following timetable assumes that the Meeting of Bondholders is quorate on the date on which it is first held and, accordingly, no adjourned Meeting of Bondholders is required. In the event that the Meeting of Bondholders is inquorate on the date on which it is first held and an adjourned Meeting of Bondholders is convened, the Settlement Date will not occur until after such adjourned Meeting of Bondholders and the actual timetable may differ significantly from the expected timetable set out below. Bondholders should note that the Bonds for which an Electronic Instruction has been delivered will remain blocked in the relevant Clearing System until the successful conclusion of the Meeting of Bondholders (or adjourned Meeting of Bondholders, if necessary). In addition, the times and dates below are for indicative purposes only and subject to any amendment (subject to applicable law) or extension, see “General Conditions relating to the Consent Solicitation”.

Events	Expected Dates and (if relevant) Times
<i>Unless otherwise stated, all times are Singapore Time</i>	
Commencement of the Offer Period	30 June 2016
- Consent Solicitation announced via SGXNET and notice of the Consent Solicitation submitted to the Clearing Systems. - Consent Solicitation Memorandum available via the Information and Tabulation Agent website. - Notice of Meeting submitted to the Clearing Systems.	
Consent Solicitation Revocation Deadline	23:00 hours, 19 July 2016
- Deadline for receipt by the Information and Tabulation Agent from the Clearing Systems (regardless of any changes made, if any, to the Offer Period) of revocation of voting instructions given pursuant to the Consent Solicitation. Bondholders should note that the Clearing Systems may impose an earlier deadline on Bondholders for giving such revocation instructions (see below).	
Expiration Date and Consent Fee Deadline (No early consent deadline)	23:00 hours, 19 July 2016
- Deadline for receipt of all Electronic Instructions. - End of Offer Period. - Last date and time for Bondholders to participate in the Consent Solicitation. - Deadline for giving voting instructions in relation to the Meeting of Bondholders. Bondholders should note that the Clearing Systems may impose an earlier deadline on Bondholders for giving such voting instructions.	
Meeting of Bondholders	10:00 hours, 22 July 2016
Announcement of Result of Meeting of Bondholders	On or around 22 July 2016
- Notice of result of Meeting of Bondholders (if quorate) or notice of adjourned meeting (if inquorate) given through the Clearing Systems. - Announcement submitted for release via SGXNET.	
Settlement	29 July 2016 (but no later than 10 Business Days after the Meeting of Bondholders (or adjourned Meeting of Bondholders) at which the Extraordinary Resolutions are validly passed)
- Payment of the Consent Fee. - Announcement submitted for release via SGXNET after the payment of the Consent Fee.	

Bondholders are advised to check with the bank, securities broker or other intermediary through which they hold their Bonds whether such intermediary would require receiving instructions to participate in, or withdraw their instruction to participate in, the Consent Solicitation prior to the deadlines set out above.

DEFINITIONS

Capitalised terms used but not defined in this Consent Solicitation Memorandum shall, unless the context otherwise requires, have the meanings set out in the terms and conditions of the Bonds.

Bonds.....	S\$180,000,000 3.25 per cent. senior unsecured guaranteed bonds due 2024 of the Issuer unconditionally and irrevocably guaranteed by the Guarantor, issued on 27 November 2014 (Common Code: 114327972 and ISIN: XS1143279724). As at the date of this Consent Solicitation Memorandum, the aggregate principal amount of the Bonds outstanding is S\$180,000,000.
Business Day.....	A day other than a Saturday or a Sunday or a public holiday on which commercial banks and foreign exchange markets are open for business in Singapore, Manila, Jakarta, Hong Kong, New York and Luxembourg.
Clearing Systems	Euroclear and Clearstream, Luxembourg.
Clearstream, Luxembourg.....	Clearstream Banking, S.A.
Consent Fee	The consent fee of 0.15 per cent. of the principal amount of Bonds for which Consents have been validly delivered, and have not been revoked on or prior to the Consent Solicitation Revocation Deadline.
Consent Solicitation.....	The invitation to each Bondholder to vote in respect of the Extraordinary Resolution in respect of all or some of their Bonds by submitting Electronic Instructions at or prior to the Expiration Date and Consent Fee Deadline, and all such invitations being together, the “ Consent Solicitations ”.
Consent Solicitation Revocation Deadline	23:00 hours (Singapore time) on 19 July 2016 or such later date as notified by the Information and Tabulation Agent to the Bondholders and subject to the right of the Issuer to amend (subject to applicable law), extend, re-open, terminate or withdraw the Consent Solicitation in accordance with the provisions set forth herein.
Consents	Voting instructions in favour of the Extraordinary Resolutions.
Direct Participant	Each person who is shown in the records of Euroclear or Clearstream, Luxembourg as a Bondholder.
Electronic Instruction	The electronic consent and blocking instruction (to the effect set out in “ <i>Procedures relating to Participation in the Consent Solicitation</i> ”) in respect of the Extraordinary Resolution, which must be submitted by Direct Participants in accordance with the requirements of the relevant Clearing System in order to participate in the Consent Solicitation and in minimum denominations of S\$250,000 and multiples of S\$250,000.
Euroclear	Euroclear Bank S.A./N.V.
Expiration Date and Consent Fee Deadline.....	23:00 hours (Singapore time) on 19 July 2016, or such later date as notified by the Information and Tabulation Agent to the Bondholders and subject to the right of the Issuer to amend (subject to applicable law), extend, re-open, terminate or withdraw the Consent Solicitation

in accordance with the provisions set forth herein.

Extraordinary Resolutions.....	The extraordinary resolutions of Bondholders to amend certain terms and conditions of the Bonds, the Trust Deed, the Global Certificate, the Agency Agreement and the CGIF Guarantee as set out in “ <i>Form of Notice of Meeting</i> ”.
Guarantor.....	Credit Guarantee and Investment Facility, a trust fund of the Asian Development Bank.
Information and Tabulation Agent	D.F. King.
Offer Period.....	From the commencement of the Consent Solicitation on 30 June 2016 until the expiration of the Consent Solicitation at 23:00 hours (Singapore time) on the Expiration Date and Consent Fee Deadline.
Proposal.....	The solicitation for Bondholders’ Consents, or valid and affirmative instructions to authorise the Principal Paying Agent for the Bonds to attend the Meeting of Bondholders as proxy for such Bondholders and vote in favour of, the Extraordinary Resolutions. See “ <i>Terms of the Consent Solicitation and the Proposal — Proposal</i> ” and “ <i>Form of Notice of Meeting</i> ”.
Settlement Date	Expected to be 29 July 2016 (but no later than 10 Business Days after the Meeting of Bondholders (or adjourned Meeting of Bondholders) at which the Extraordinary Resolutions are passed).
Trustee	DB Trustees (Hong Kong) Limited.

TERMS OF THE CONSENT SOLICITATION AND THE PROPOSAL

Introduction to, and Rationale for, the Consent Solicitation

The Issuer is offering to pay, or procure to be paid, the Consent Fee to Bondholders who submit, or arrange to have submitted on their behalf, Consents. The purpose of the Consent Solicitation is to solicit Consents to amend certain terms and conditions of the Bonds, the Trust Deed, the Global Certificate, the Agency Agreement and the CGIF Guarantee to replace Protelindo Finance B.V. as the issuer of the Bonds with Protelindo, as part of Protelindo's simplification of its corporate structure. See "*—Proposal*", "*The Proposed Amendments*" and "*Form of Notice of Meeting*".

The Consent Solicitation will commence on 30 June 2016 and end at 23:00 hours (Singapore time) on 19 July 2016, unless amended (subject to applicable law), extended, re-opened, terminated or withdrawn by the Issuer. Bondholders are invited to submit voting instructions for any or all of their Bonds up to 23:00 hours (Singapore time) on 19 July 2016, subject to earlier deadlines set by the Clearing Systems.

Terms of the Consent Fee Offer

In addition to the General Conditions relating to the Consent Solicitations set forth herein, the Consent Fee Offer is conditional upon the Extraordinary Resolutions having been duly passed at the Meeting of Bondholders. In the event that the Extraordinary Resolutions are duly passed at the Meeting of Bondholders but the Consent Fee (if any) is not paid by, or on behalf of, the Issuer to the Clearing Systems on or prior to the Settlement Date, the Proposal will not become effective.

The Settlement Date is expected to be 29 July 2016, on which date the Issuer will pay, or procure to be paid, the Consent Fee to all Direct Participants who have delivered valid Electronic Instructions in favour of the Extraordinary Resolutions with respect to the Bonds ("**Consents**"), and have not validly revoked such instructions on or prior to the Expiration Date, subject to the fulfilment, or waiver by the Issuer, of all of the conditions precedent to the Consent Fee Offer and the Consent Solicitation.

The Issuer shall notify the Information and Tabulation Agent prior to 24:00 hours (Singapore time) on the Settlement Date whether the conditions precedent to the consummation of each of the Consent Solicitation and the Consent Fee Offer have been fulfilled or waived by the Issuer. The Information and Tabulation Agent will calculate the Consent Fee due to each Bondholder under the Consent Fee Offer on the basis of the Bonds for which Consents have been validly delivered and not validly revoked by such Bondholder pursuant to the Consent Solicitation on or prior to the Consent Fee Deadline and such calculation, absent manifest error, shall be final and binding on all Bondholders.

If any Consents delivered in the Consent Solicitation are rejected by the Issuer in accordance with the terms of the Consent Solicitation, the Bondholder will not be entitled to participate in the Consent Solicitation with respect to the Bonds to which such rejected Consents relate.

The Consent Solicitation shall be governed by and construed in accordance with English law.

Revocation Deadline for the Consent Solicitation

Bondholders may revoke their Electronic Instructions with respect to the Bonds or any portion of the Bonds to which such instructions relate until the Consent Solicitation Revocation Deadline.

Bondholders are advised to check with the bank, securities broker or any other intermediary through which they hold their Bonds whether such intermediary would require to receive instructions to participate in, or withdraw their instruction to participate in, the Consent Solicitation prior to the deadlines specified in this Consent Solicitation Memorandum (refer to "*Procedures relating to participation in the Consent Solicitation*" below).

Proposal

A Meeting of Bondholders will be convened by the Issuer in order for the Bondholders to consider, and if thought fit, pass the Extraordinary Resolutions (the “**Meeting of Bondholders**”) to amend certain terms and conditions of the Bonds, the Trust Deed, the Global Certificate, the Agency Agreement and the CGIF Guarantee.

By submitting an Electronic Instruction in respect of the Extraordinary Resolution, each Bondholder will instruct the relevant Clearing System to appoint the Principal Paying Agent for the Bonds to vote on (in favour, against or abstain) the Extraordinary Resolutions at the Meeting of Bondholders and any adjournment thereof in respect of the full principal amount of Bonds specified in such Electronic Instruction. If passed, the Extraordinary Resolutions will amend certain terms and conditions of the Bonds, the Trust Deed, the Global Certificate, the Agency Agreement and the CGIF Guarantee to substitute Protelindo Finance B.V. as the issuer of the Bonds with Protelindo. See “*The Proposed Amendments*” and “*Form of Notice of Meeting*” below.

A Meeting of Bondholders may be convened on 21 calendar days’ notice (excluding the date on which notice is given and the date on which the meeting is to be held). In the event that a sufficient quorum is not obtained at the first meeting, an adjourned meeting will be convened to take place not less than 14 calendar days, but not more than 42 calendar days, after the first meeting. Bondholders submitting an Electronic Instruction will not be required to attend the meeting in person in order to vote because the Principal Paying Agent for the Bonds will vote on their behalf.

For further information on the Extraordinary Resolutions and the procedure for voting at the Meeting, see “*Form of Notice of Meeting*” below.

Announcements

The following information will be made public through the Clearing Systems, and (other than the launch of the Consent Solicitation) by announcement released via SGXNET and at the offices of the Information and Tabulation Agent in London upon release (the times and dates below are indicative only):

Events	Expected Dates
Launch of the Consent Solicitation	30 June 2016
Notice to announce commencement of Offer Period	30 June 2016
Notice to convene Meeting of Bondholders	30 June 2016
<i>After Meeting of Bondholders:</i>	
Results of Meeting of Bondholders/Notice of Adjourned Meeting, as applicable	On or around 22 July 2016
Settlement	29 July 2016 (but no later than 10 Business Days after the Meeting of Bondholders (or adjourned Meeting of Bondholders) at which the Extraordinary Resolutions are validly passed)

Additionally, Bondholders may contact the Company at the telephone number on the back cover of this Consent Solicitation Memorandum for more information.

ALL DOCUMENTATION RELATING TO THE CONSENT SOLICITATION, TOGETHER WITH ANY UPDATES, WILL BE AVAILABLE VIA THE WEBSITE: <https://sites.dfkingltd.com/protelindo>.

PROCEDURES RELATING TO PARTICIPATION IN THE CONSENT SOLICITATION

A Bondholder wishing to participate in the Consent Solicitation must submit, or arrange to have submitted on its behalf, an Electronic Instruction in respect of the Consent Solicitation in accordance with the requirements of the relevant Clearing System and in the manner specified hereafter.

1. PARTICIPATION IN THE CONSENT SOLICITATION

A Bondholder wishing to participate in the Consent Solicitation must submit, or arrange to have submitted on its behalf, at or before 23:00 hours (Singapore time) on the Expiration Date and before the deadlines set by each Clearing System (unless the Consent Solicitation is terminated earlier), a duly completed Electronic Instruction to the relevant Clearing System. The votes will be cast at the Meeting of Bondholders in accordance with the completed Electronic Instruction. In order to be eligible for the Consent Fee, Electronic Instructions in favour of the Extraordinary Resolution must be received by, and not validly revoked, the Information and Tabulation Agent in accordance with the requirements of such Clearing System. The receipt of an Electronic Instruction by the relevant Clearing System will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of Bonds in the relevant Clearing System so that no transfers may be effected in relation to such Bonds. Electronic Instructions must be delivered in minimum denominations of S\$250,000 and multiples of S\$250,000.

By submitting an Electronic Instruction in respect of the Extraordinary Resolution, the relevant Bondholder will be deemed to have confirmed (i) that he wishes to participate in the Consent Solicitation, (ii) the name of the holder or the relevant Direct Participant and the securities account number at the relevant Clearing System in which the Bonds are held, (iii) (if applicable) that any Consent Fee payments are to be credited to the cash account number at the relevant Clearing System in which the Bonds are held and (iv) that he is instructing the relevant Clearing System to appoint the Principal Paying Agent for the Bonds to vote on (in favour, against or abstain) the Extraordinary Resolutions, in accordance with such instructions, at the Meeting of Bondholders and any adjournment thereof in respect of the full principal amount of the Bonds stated in such Electronic Instruction.

Consent Fee: Subject to the Meeting of Bondholders (or, as the case may be, an adjourned Meeting of Bondholders) being quorate and validly held and subject to the Extraordinary Resolution being approved by the requisite majority at such Meeting (or, as the case may be, adjourned Meeting), being at least two-thirds of the votes cast at such Meeting, the Issuer will pay the Consent Fee on the Settlement Date, to each Bondholder who has delivered, or has arranged to have delivered on its behalf, and has not validly revoked, a valid Electronic Instruction in favour of the Extraordinary Resolution that is received by the Information and Tabulation Agent at or prior to the Expiration Date and Consent Fee Deadline.

There are no guaranteed delivery procedures provided by the Issuer in connection with the Consent Solicitation.

2. BLOCKING AND SUBMISSION OF ELECTRONIC INSTRUCTIONS

Bondholders must take the appropriate steps through the relevant Clearing System so that no transfers may be effected in relation to such blocked Bonds at any time after such date, in accordance with the requirements of the relevant Clearing System and the deadlines required by such Clearing System. By blocking such Bonds in the relevant Clearing System, each Bondholder will be deemed to consent to have the relevant Clearing System provide details concerning such holder's identity to the Information and Tabulation Agent.

Only Direct Participants may submit Electronic Instructions. If you are not a Direct Participant, you must arrange for the Direct Participant through which you hold your Bonds to submit an Electronic Instruction on your behalf to the relevant Clearing System prior to the deadlines specified by the relevant Clearing System (unless the Consent Solicitation is terminated earlier).

The Bondholders that hold Bonds in the name of a broker, dealer, bank, trust company or other nominee or custodian should contact such entity sufficiently in advance of the Expiration Date if they wish to participate in the Consent Solicitation and procure that their Bonds are blocked in accordance with the normal procedures of the relevant Clearing System and the deadlines imposed by such Clearing System.

3. REVOCATION

The giving by a Bondholder, or the relevant Direct Participant on its behalf, of an Electronic Instruction may be revoked by such Bondholder, or such Direct Participant, prior to the Consent Solicitation Revocation Deadline, as the case may be, and the deadlines imposed by the relevant Clearing System by submitting an electronic withdrawal instruction to the relevant Clearing System. No offer by a Bondholder to participate in the Consent Solicitation can be withdrawn after the Consent Solicitation Revocation Deadline (subject to the terms of the Consent Solicitation). Properly revoked instructions may be re-delivered on or prior to the Expiration Date following one of the relevant procedures described in “*Procedures Relating to Participation in the Consent Solicitation - Participation in the Consent Solicitation*”.

4. DEEMED REPRESENTATIONS

By submitting an Electronic Instruction to the relevant Clearing System in accordance with the standard procedures of the relevant Clearing System, a Bondholder (including any Direct Participant submitting such Electronic Instruction on such holder's behalf) shall be deemed to acknowledge, represent, warrant and undertake to the Issuer, the Company, the Trustee and the Information and Tabulation Agent as follows on each of the Expiration Date and Settlement Date (if a Bondholder or Direct Participant is unable to give these representations, warranties and undertakings, such holder or Direct Participant should contact the Company immediately):

- (a) They have received, reviewed and accept the terms of the Consent Solicitation Memorandum.
- (b) By blocking Bonds in the relevant Clearing System, they will be deemed to have consented to have the relevant Clearing System provide details concerning the Direct Participant's identity to the Information and Tabulation Agent and the Issuer and their respective legal advisers upon submission of an Electronic Instruction. Each Electronic Instruction delivered as contemplated in this Consent Solicitation Memorandum may be shared with the Principal Paying Agent. A block voting instruction will be treated as an authorisation for any of the Tabulation and Information Agent and the Issuers to share the Electronic Instruction with the Principal Paying Agent.
- (c) Upon the terms and subject to the conditions of the Consent Solicitation, they hereby wish to participate in the Consent Solicitation, and deliver Electronic Instructions pursuant to the Consent Solicitation, in respect of the principal amount of Bonds specified in their Electronic Instructions to the relevant Clearing System.
- (d) They empower, authorise and request that the Principal Paying Agent to do all such other things as may be necessary or expedient to carry out and give effect to the Consent Solicitation.
- (e) All authority conferred or agreed to be conferred pursuant to their representations, warranties and undertakings and all of their obligations shall be binding upon their successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives and shall not be affected by, and shall survive, their death or incapacity.
- (f) No information has been provided to them by the Issuer, the Company, the Trustee or the Information and Tabulation Agent with regard to the tax consequences to Bondholders arising from the delivery of Electronic Instructions pursuant to the Consent Solicitation and they hereby acknowledge that they are solely liable for any taxes and similar or related payments imposed on them under the laws of any applicable jurisdiction as a result of their participation in the Consent Solicitation and agree that they will not and do not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Company, the Trustee, the Information and Tabulation Agent, or any other person in respect of such taxes and payments.
- (g) They are not a person to whom it is unlawful to make an invitation under the Consent Solicitation under applicable laws.
- (h) They hold and will hold, until the successful conclusion of the Meeting of Bondholders (or adjourned Meeting of Bondholders, if necessary), the Bonds blocked in the relevant Clearing System and, in accordance with the requirements of the relevant Clearing System and by the deadline required by the

relevant Clearing System, they have submitted, or have caused to be submitted, an Electronic Instruction to the relevant Clearing System, as the case may be, to authorise the blocking of the Bonds in respect of which a voting instruction has been given with effect on and from the date thereof so that, at any time pending the successful completion of the Meeting of Bondholders or any adjournment thereof, no transfers of such Bonds may be effected.

- (i) They declare and acknowledge that 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 Solicitation and they further declare that the Information and Tabulation Agent has no responsibility for the terms of the Consent Solicitation.

If any of the above representations or warranties are misleading or incorrect or if any of the above undertakings are not performed, they agree to indemnify each of the Issuer and the Company and to compensate each of them without delay for any damages, costs or expenses that any of them may incur as a result of such misleading or incorrect representation having been made by the Bondholders.

5. ELECTRONIC INSTRUCTION

The receipt of an Electronic Instruction by the relevant Clearing System will constitute instructions to the Principal Paying Agent to vote on (in favour, against or abstain) the Extraordinary Resolutions pursuant to the Consent Solicitation in respect of all of the Bonds that have been specified in that instruction, subject to revocation in accordance with the terms of this Consent Solicitation Memorandum and the automatic withdrawal of those instructions in the event that the Consent Solicitation is terminated by the Issuer on or prior to 23:00 hours (Singapore time) on the date of the Meeting of Bondholders or the withdrawal of the relevant Electronic Instruction in accordance with the procedure set out in this Consent Solicitation Memorandum and subject to all other conditions of the Consent Solicitation.

By submitting an Electronic Instruction, the relevant Bondholder will be deemed to have confirmed (i) that he wishes to participate in the Consent Solicitation, (ii) the name of the holder or the relevant Direct Participant and the securities account number at the relevant Clearing System in which the Bonds are held, (iii) that any Consent Fee payments are to be credited to the cash account number at the relevant Clearing System in which the Bonds are held and (iv) that he is instructing the relevant Clearing System to appoint the Principal Paying Agent for the Bonds to vote on (in favour, against or abstain) the Extraordinary Resolutions, in accordance with such instructions, at the Meeting of Bondholders and any adjournment thereof in respect of the full principal amount of the Bonds stated in such Electronic Instruction.

6. MISCELLANEOUS

- (a) None of the Issuer, the Company, the Trustee or the Information and Tabulation Agent will be responsible for the communication of consent and Electronic Instructions by:

- (1) beneficial owners to the Direct Participant through which they hold Bonds; or
- (2) the Direct Participant to the Information and Tabulation Agent or the relevant Clearing System.

If you hold your Bonds through a Direct Participant you should contact that Direct Participant to discuss the manner in which provision of consent, and/or transmission of an Electronic Instruction may be made on your behalf.

In the event that the Direct Participant through which you hold your Bonds is unable to submit an Electronic Instruction on your behalf, you should contact the Information and Tabulation Agent for assistance.

In any case, you are responsible for arranging the timely delivery of your Electronic Instruction.

If you participate in the Consent Solicitation through a Direct Participant you should consult with that Direct Participant as to whether it will charge any service fees in connection with the participation in the Consent Solicitation.

- (b) Each Electronic Instruction shall be governed by and construed in accordance with English law. By submitting an Electronic Instruction, each Bondholder irrevocably and unconditionally agrees for the benefit of the Issuer, the Company, the Trustee and the Information and Tabulation Agent that any dispute, controversy or claim which may arise out of or in connection with the Consent Solicitation or any of the documents referred to above, including any questions regarding their existence, validity or termination, shall be referred to and finally resolved by arbitration in Singapore in accordance with the Arbitration Rules of the Singapore International Arbitration Centre in accordance with provisions of the Trust Deed.
- (c) If you need assistance with respect to the procedure relating to your participation in the Consent Solicitation, please contact the Information and Tabulation Agent whose contact details appear on the last page of this Consent Solicitation Memorandum.

GENERAL CONDITIONS RELATING TO THE CONSENT SOLICITATION

1. Irrevocability – Withdrawal Rights

Any offer to participate in the Consent Solicitation and corresponding Electronic Instruction may be withdrawn or revised by the person or entity who submitted the Electronic Instruction by submitting an electronic withdrawal notice to the relevant Clearing System by not later than the Consent Solicitation Revocation Deadline.

Bondholders are advised to check with the bank, securities broker or any other intermediary through which they hold their Bonds whether such intermediary would require receiving instructions to participate in, or withdraw their instruction to participate in, the Consent Solicitation prior to the deadlines set out in this Consent Solicitation Memorandum (also refer to “Procedures relating to participation in the Consent Solicitation” above).

None of the Trustee or the Information and Tabulation Agent makes any recommendation as to whether or not Bondholders should vote for or against the Proposal or not to vote at all.

2. Irregularities

All questions as to the validity, form and eligibility (including time of receipt) of any Electronic Instruction, submission or revocation or revision thereof or delivery of Bonds, will be determined by the Issuer in its sole discretion, which determination will be final and binding. The Issuer reserves the absolute right to reject any and all Electronic Instructions which are not in the proper form. The Issuer also reserves the absolute right to waive any of the conditions of the Consent Solicitation or defects in Electronic Instructions with regard to any Bonds. None of the Issuer, the Trustee or the Information and Tabulation Agent shall be under any duty to give notice to Bondholders of any irregularities in Electronic Instructions, nor shall any of them incur any liability for failure to give such notice.

3. Amendment or Termination

Subject to applicable law, at any time prior to 23:00 hours (Singapore time) on 19 July 2016, the Issuer may, in its sole discretion, amend the terms and conditions of the Consent Solicitation in any way (including re-opening and/or extending the Consent Solicitation). No amendment to the terms and conditions of the Consent Solicitation may be made after 23:00 hours (Singapore time) on 19 July 2016. All amendments to the terms of the Consent Solicitation will be announced through the Clearing Systems.

Any Electronic Instruction submitted before the amended Consent Solicitation is made will be valid and binding in respect of the amended Consent Solicitation (subject always to the revocation rights of Bondholders up to the Consent Solicitation Revocation Deadline; provided that where the terms of the amended Consent Solicitation are considered by the Issuer in its sole discretion (subject to applicable law) to be less favourable to the interests of Bondholders, any Bondholder who has given its Consent before the amended Consent Solicitation is made, may revoke such Consent until 16:00 hours (Singapore time) on the third Business Day following the making of the amended Consent Solicitation (which third Business Day shall include the date on which the amended Consent Solicitation is made)).

In addition to the Issuer's right to amend the terms and conditions of the Consent Solicitation in its sole discretion and in any way and at any time prior to 23:00 hours (Singapore time) on the date of the Meeting of Bondholders, the Issuer may, in its sole discretion, terminate the Consent Solicitation, including with respect to Electronic Instructions submitted prior to the time of termination.

The Issuer will announce the details of any termination or amendment of the Consent Solicitation (which must be made in accordance with applicable law) as soon as practicable thereafter.

4. Conditions relating to the Consent Fee Offer

In addition to the General Conditions relating to the Consent Solicitation set forth in this section, the Consent Fee Offer is conditional upon the Extraordinary Resolutions having been duly passed at the Meeting of Bondholders.

The foregoing conditions are for the sole benefit of the Issuer and may be asserted by the Issuer regardless of the circumstances giving rise to any such condition (including any action or inaction by the Issuer), subject to applicable law, and may be waived by the Issuer in whole or in part, at any time and from time to time, in the sole discretion of the Issuer. All conditions to the Consent Fee Offer will be either satisfied or waived by the Issuer prior to the expiration of the Consent Solicitation at the Expiration Date (as such may be extended). The failure by the Issuer at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right, and each right will be deemed an on-going right which may be asserted at any time and from time to time, subject to applicable law.

In the event that the Extraordinary Resolutions are duly passed at the Meeting of Bondholders but the Consent Fee (if any) is not paid by, or on behalf of, the Issuer to the Information and Tabulation Agent on or prior to the Settlement Date, the Proposal will not become effective.

5. Announcements

The announcement of the commencement and settlement of the Consent Solicitation will be released via SGXNET, and made through the Clearing Systems, and will occur as specified in “*Expected Timetable of Events*” above. In addition, notices relating to the Meeting of Bondholders and the results of such meeting, will be released via SGXNET and transmitted through the Clearing Systems. All other announcements will be made through the Clearing Systems. Significant delays may be experienced in publishing notices through the Clearing Systems and the Bondholders are urged therefore to contact the Information and Tabulation Agent for the relevant announcements during the Offer Period. All announcements will be made available upon release by the Information and Tabulation Agent via the following website: <https://sites.dfkingltd.com/protelindo>.

THE PROPOSED AMENDMENTS

Set forth below are the proposed material amendments (“**Proposed Amendments**”) to the terms and conditions of the Bonds, substantially in the form that the Issuer expects to effectuate. The Proposed Amendments are general in nature and may be adjusted. Bondholders are providing Consents to the proposed amendments, substantially in the form set forth below, and are authorising the Issuer to make such amendments and consequential changes to the text of the Proposed Amendments as may be required to implement the proposed amendments, including corresponding technical amendments will be made to the Trust Deed, the Global Certificate, the Agency Agreement and the CGIF Guarantee.

Capitalised terms used below have the meanings set forth in the terms and conditions of the Bonds, unless otherwise defined herein.

Deleted Covenants

The following conditions and references thereto, as well as defined terms and other references related to such conditions, shall be deleted in their entirety from the Conditions:

Condition 4(a) *Relationship with Parent*

Restricts the ability of the Parent to dispose of, or dissolve, the existing Issuer entity.

Amended Covenants

The Proposed Amendments also amend certain conditions as shown below (new language is provided in bold double underline and deleted language as strikethrough):

General

All references to “Amsterdam” shall be deleted in their entirety.

All references to “Protelindo Finance B.V.” as the Issuer shall be revised to refer to “PT Profesional Telekomunikasi Indonesia” as the Issuer.

All references to the “Parent” shall be deleted in their entirety and replaced with references to the “Issuer”.

Condition 3

So long as any Bond remains outstanding (as defined in the Trust Deed), the Issuer shall not and shall procure that ~~neither PT Profesional Telekomunikasi Indonesia (the “Parent”) nor~~ none of its Subsidiaries will, create or permit to subsist any Security Interest upon the whole or any part of its present or future property, assets or revenues (including uncalled share capital) to secure any Relevant Indebtedness or Guarantee of Relevant Indebtedness without (a) at the same time or prior thereto securing the Bonds equally and rateably therewith to the satisfaction of the Trustee or (b) providing such other security for the Bonds (x) that is not materially less beneficial to the interests of the Bondholders or (y) as may be approved by an Extraordinary Resolution (as defined in the Trust Deed) of Bondholders.

Condition 4(b)

Use of Proceeds: The Issuer, ~~Protelindo Netherlands, Protelindo Towers and the Parent (as applicable)~~ shall apply the net proceeds received from the issue of Bonds as set forth in the section entitled “Use of Proceeds” in the Offering Memorandum.

Condition 6(b)

.....

Redemption for tax reasons: The Bonds may be redeemed at the option of the Issuer in whole, but not in part only, at any time, on giving not less than fifteen (15) nor more than thirty (30) days' notice to the Bondholders in accordance with Condition 15 (which notice shall be irrevocable) at their principal amount, together with interest accrued to the date fixed for redemption, if,

(i) immediately before giving such notice, the Issuer notifies the Trustee that:

(A) the Issuer has or will become obliged to pay Additional Amounts as provided or referred to in Condition 8 (*Taxation*) ~~or, in the case of any payment by any Group Obligor with respect to the Intercompany Funding Arrangements, such payment has or will become subject to a withholding or deduction for or on account of any taxes, duties, assessments or governmental charges of whatever nature, in each case~~ as a result of any change in, or amendment to, the laws or regulations of the Relevant Taxing Jurisdiction or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after November 27, 2014 and such obligation cannot be avoided by the Issuer ~~or, as the case may be, relevant Group Obligor~~ taking reasonable measures available to it; or

.....

(1) where any such requirement to pay Additional Amounts ~~(or withhold or deduct an amount from any payment with respect to the Intercompany Funding Arrangements)~~ is due to taxes of the Republic of Indonesia (or any political subdivision or any authority thereof or therein having power to tax), this Condition 6(b) shall only have effect to permit the Bonds to be redeemed by the Issuer in the event that the rate of withholding or deduction in respect of which Additional Amounts are required ~~(or in respect of which withholding or deduction is required on payments on the Intercompany Funding Arrangements)~~ is in excess of 20 per cent.; and

.....

(ii) not less than five (5) business days prior to the publication of any notice of redemption pursuant to this Condition 6(b), the Issuer shall deliver or procure that there is delivered to the Trustee and the Guarantor:

- (A) an Officer's Certificate of the Issuer stating that the circumstances referred to in paragraphs (b)(i)(A) above prevail and setting out the details of such circumstances or (as the case may be) a certificate signed by an authorised officer of the Guarantor stating that the circumstances referred to in paragraphs (b)(i)(B) above prevail and setting out details of such circumstances; and
- (B) an Officer's Certificate of (1) the Issuer stating that no Event of Default has occurred and is continuing and (2) ~~each of the Issuer and, as procured by the Issuer, the Parent and Protelindo Netherlands~~ stating that ~~it each of them~~ and ~~their~~ its Subsidiaries ~~are~~ is, and immediately following the contemplated redemption of the Bonds, will be, Solvent (a "Solvency Certificate"); and

.....

Condition 8

.....

All payments of principal and interest in respect of the Bonds by or on behalf of the Issuer or the Guarantor shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes,

duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of ~~the Netherlands~~ the Republic of Indonesia (in the case of the Issuer), the Philippines (in the case of the Guarantor) or any political subdivision thereof or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In the event that any such withholding or deduction is so required by law, the Issuer or (as the case may be) the Guarantor shall pay such additional amounts (“**Additional Amounts**”) as will result in receipt by the Bondholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such Additional Amounts shall be payable in respect of any Bond:

.....

If the Issuer or the Guarantor, as the case may be, becomes subject at any time to any taxing jurisdiction other than ~~the Netherlands~~ the Republic of Indonesia (in the case of the Issuer) or the Philippines (in the case of the Guarantor), references in these Conditions to ~~the Netherlands~~ the Republic of Indonesia or the Philippines shall be construed as references to ~~the Netherlands~~ the Republic of Indonesia or the Philippines (as the case may be) and/or such other jurisdiction.

.....

Condition 9

.....

(v) *Security enforced*: a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or (as confirmed by a financial advisor appointed by the Trustee at the Issuer’s expense) a substantial part of the undertaking, assets and revenues of the Issuer or any of its Material Affiliates (~~considering the Issuer and the Group Obligors as a whole~~); or

(vi) *Insolvency, etc.*: (A) the Issuer or any of its Material Affiliates becomes insolvent or is unable to pay all or a substantial part of its debts as they fall due; (B) an administrator or liquidator is appointed (or application for any such appointment is made) in respect of the Issuer or any of its Material Affiliates or the whole or (as confirmed by a financial advisor appointed by the Trustee at the Issuer’s expense) a substantial part of the undertaking, assets and revenues of the Issuer or any of its Material Affiliates (~~considering the Issuer and the Group Obligors as a whole~~); (C) the Issuer or any of its Material Affiliates takes any proceeding under any law for a readjustment or deferment of all or any substantial part of its obligations (~~considering the Issuer and the Group Obligors as a whole~~) or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of all or any substantial part (~~considering the Issuer and the Group Obligors as a whole~~) of its indebtedness or any Guarantee of any such indebtedness given by it; or (D) an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer or any Material Affiliate which has not been discharged or stayed within sixty (60) calendar days (otherwise than, in the case of a Material Affiliate for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent) or the Issuer or any Material Affiliate ceases to carry on all or a substantial part of its business (otherwise than, in the case of a Material Affiliate, for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent or as a result of disposal on arm’s length terms or as approved by an Extraordinary Resolution of the Bondholders);

.....

(xi) *Government intervention*: (A) all or (as confirmed by a financial advisor appointed by the Trustee at the Issuer’s expense) any substantial part of the undertaking, assets and revenues (~~considering the Issuer and the Group Obligors as a whole~~) of the Issuer or any of its Material Affiliates is condemned, seized or otherwise appropriated by any person acting under the authority of any national, regional or local government or (B) the Issuer or any of its Material Affiliates is prevented by any such person from exercising normal control over all or any substantial part of its undertaking, assets and revenues (~~considering the Issuer and the Group Obligors as a whole~~).

.....

Condition 17

.....

(c) *Binding arbitration*: The Arbitral Tribunal shall render its arbitral award within three months of the close of the arbitration proceedings and the Arbitral Tribunal is authorised to assess costs against a party who has caused delay in the arbitration or who has failed to comply with any rules of the arbitration. The parties hereto agree and recognise that an arbitral award rendered by the Arbitral Tribunal in an arbitration commenced pursuant to Conditions 17(b) and 17(c) shall be final, valid, binding and may be enforceable with the status of a court judgement, and the arbitral award cannot constitute the subject matter or the ground of an appeal, in ~~the Netherlands,~~ the Republic of Indonesia or any other jurisdiction in the world. Each of the parties hereto expressly agrees to waive Section 48.1 of the Indonesia Arbitration Law (No. 30 of 64 Year 1999) so that the mandate of the Arbitral Tribunal is duly constituted in accordance with the terms herein.

.....

Condition 22

.....

“**business day**” means any day (other than a Sunday or a Saturday) on which commercial banks are open for general business (including dealings in foreign currencies) in Singapore, ~~Amsterdam,~~ Manila, Jakarta, Hong Kong, New York and Luxembourg;

.....

~~“Group Obligors” means each of the Issuer, Protelindo Netherlands, Protelindo Towers and the Parent;~~

.....

~~“Intercompany Funding Arrangements” means any arrangement (whether by way of loan or equity contribution and howsoever described) pursuant to which the net proceeds from the issue of the Bonds or debt refinanced by the Bonds are or were applied by the Issuer in accordance with the applicable conditions of such financing or refinancing;~~

.....

“**Material Affiliate**” means (1) the ~~Parent~~ Issuer and each Subsidiary of the Issuer ~~Parent, other than a Protelindo Netherlands or Protelindo Towers,~~ whose assets (excluding any intra-group ~~Dutch~~ structure loans) or EBITDA is greater than or equal to 10 per cent. of the total assets (excluding any intra-group ~~Dutch~~ structure loans) or EBITDA of the ~~Parent~~ Issuer and its subsidiaries on a consolidated basis;

.....

~~“Protelindo Luxembourg” means Protelindo Luxembourg S.à.r.l., a private company with limited liability incorporated under the laws of Luxembourg;~~

~~“Protelindo Netherlands” means Protelindo Netherlands B.V., a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) incorporated under the laws of the Netherlands, having its corporate seat (statutaire zetel) in Amsterdam, The Netherlands;~~

~~“Protelindo Towers” means Protelindo Towers B.V., a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) incorporated under the laws of the Netherlands, having its corporate seat (statutaire zetel) in Amsterdam, The Netherlands;~~

.....

“Relevant Taxing Jurisdiction” means ~~the European part of the Kingdom of the Netherlands, the Grand Duchy of Luxembourg or~~ the Republic of Indonesia, ~~as applicable, or, in each such case,~~ any political subdivision or any authority thereof or therein having power to tax;

.....

“Solvent” means, with respect to (1) an entity other than the Issuer, on a particular date, that on such date (a) the fair market value of the assets of such entity is greater than the total amount of liabilities (including contingent liabilities) of such entity ~~(in the case of Protelindo Netherlands, on a consolidated basis with Protelindo Towers),~~ (b) the present fair saleable value of the assets of the entity ~~(in the case of Protelindo Netherlands, on a consolidated basis with Protelindo Towers)~~ is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, and (c) it is reasonably foreseeable that the entity is able to pay its debts and other liabilities (including contingent obligations) as they become due; and (2) with respect to the Issuer, on a particular date, that on such date the statements in clause (c) of this definition are correct;

.....

The Proposed Amendments will also make certain other changes to the Trust Deed, the Agency Agreement, the Global Certificate, the CGIF Guarantee and terms and conditions of the Bonds of a technical or conforming nature, including the deletion of those definitions from the terms and conditions of the Bonds that are used only in provisions that would be eliminated as a result of the elimination or modification of the foregoing provisions. Cross references to the provisions in the terms and conditions of the Bonds that have been deleted as a result of the Proposed Amendments will be revised to reflect such deletions.

FORM OF NOTICE OF MEETING

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF BONDHOLDERS. IF BONDHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL ADVICE, INCLUDING AS TO ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL ADVISER.

NOTICE OF MEETING

**of the holders of the
S\$180,000,000 3.25 per cent. Senior Unsecured Guaranteed Bonds due 2024
(ISIN: XS1143279724, Common Code: 114327972)
(the “Bonds”)
issued by**

Protelindo Finance B.V.
(incorporated in The Netherlands with limited liability)

**and
unconditionally and irrevocably guaranteed by**

**Credit Guarantee and Investment Facility,
a trust fund of the Asian Development Bank**

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Schedule 3 (Provisions for Meetings of Bondholders) to the Trust Deed dated 27 November 2014, as amended and supplemented from time to time, (the “Trust Deed”) between the Issuer, the Guarantor, and DB Trustees (Hong Kong) Limited, as trustee (the “Trustee”), in respect of the above-referenced notes (the “Bonds”), a meeting (the “Meeting of Bondholders”) of the holders of the Bonds (the “Bondholders”) convened by the Issuer will be held at 10:00 hours (Singapore time) on 22 July 2016 at the offices of Milbank, Tweed, Hadley & McCloy LLP at 3007 Alexandra House, 18 Chater Road, Central, Hong Kong, for the purpose of considering and, if thought fit, passing the following resolutions to be proposed as Extraordinary Resolutions in accordance with the provisions of the Trust Deed. Unless the context otherwise requires, capitalised terms used in this Notice of Meeting (including the Extraordinary Resolutions) shall bear the meanings given to them in the Trust Deed.

Background

1. It is proposed that certain amendments be made with respect to the terms and conditions of the Bonds, the Trust Deed, the Global Certificate, the Agency Agreement and the CGIF Guarantee (the “Proposal”).
2. Protelindo Finance B.V. is soliciting Bondholders’ valid and affirmative instructions (the “Consent Solicitation”) to authorise Deutsche Bank AG, Hong Kong Branch (the “Principal Paying Agent”) to attend the Meeting of Bondholders as proxy for the Bondholders and vote on (in favour, against or abstain) the Extraordinary Resolutions put to the Meeting of Bondholders to amend certain terms and conditions of the Bonds (each vote in favour of the Extraordinary Resolutions, a “Consent”). The Consent Solicitation will involve soliciting Bondholders’ Consents, and Bondholders who have given their Consents will be eligible to participate in the Consent Fee Offer (defined below) in the manner to be described in detail in the Consent Solicitation Memorandum (each as defined below).
3. Protelindo Finance B.V., by means of an invitation to Bondholders to offer to accept the payment of certain fees as an incentive to consent to the Proposal and submit an Electronic Instruction in favour of the Extraordinary Resolution (the “Consent Fee Offer”). Bondholders may also choose to submit Electronic Instructions against the Extraordinary Resolutions or abstain from voting and not participate in the Consent Fee Offer. Only Bondholders who consent to the Proposal and submit Electronic Instructions in favour of the Extraordinary Resolution will be eligible to participate in the Consent Fee Offer.

EXTRAORDINARY RESOLUTIONS

It is proposed that the Meeting of Bondholders consider and approve the Proposal by Extraordinary Resolutions.

THE TERMS OF THE EXTRAORDINARY RESOLUTIONS are as follows:

“THAT this meeting of the Bondholders of the S\$180,000,000 3.25 per cent. Senior Unsecured Guaranteed Bonds due 2024 (the “Bonds”) issued by Protelindo Finance B.V. (the “Issuer”) and unconditionally and irrevocably guaranteed by the Credit Guarantee and Investment Facility, a trust fund of the Asian Development Bank with its principal office in Manila, the Philippines (the “Guarantor”) constituted by the Trust Deed dated 27 November 2014, as amended and supplemented from time to time (the “Trust Deed”) between the Issuer, the Guarantor and DB Trustees (Hong Kong) Limited, as trustee (the “Trustee”); the global certificate representing the Bonds (the “Global Certificate”) and the guarantee agreement between the Trustee, as the guaranteed party, and the Guarantor (the “CGIF Guarantee”) hereby:

1. **RESOLVES** to assent to and approve amendments to the terms and conditions of the Bonds (the “Conditions”) and the Trust Deed in the form set out in Annex I, including corresponding technical amendments to the Global Certificate, the CGIF Guarantee and the Agency Agreement dated 27 November 2014 (as may be supplemented and amended from time to time) between, *inter alios*, the Issuer, Deutsche Bank AG, Hong Kong Branch, as principal paying agent and transfer agent, Deutsche Bank Luxembourg S.A., as registrar and the Trustee, relating to the Bonds (the “Agency Agreement”), with such changes thereto as the Trustee may consider necessary or desirable in the circumstances (the “Modifications”).
2. **RESOLVES:**

- (i) to sanction and approve every modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of Bondholders against the Issuer, the Company, the Guarantor, and the Trustee necessary to give effect to these Extraordinary Resolutions (whether those rights arise under the Trust Deed, the Conditions or otherwise);
- (ii) to authorise and direct the Trustee to agree to the Modifications and to concur in taking all steps considered by it in its sole discretion to be necessary, desirable or expedient to carry out and give effect to these Extraordinary Resolutions; and
- (iii) that each of the Trustee and the Agents be discharged and exonerated from all liability for which it may have become or may become liable under the Trust Deed, the Agency Agreement, or the Bonds in respect of any act or omission including without limitation in connection with these Extraordinary Resolutions or their implementation, such Modifications or the implementation of those Modifications even if it is found subsequently there is a defect in the passing of these Extraordinary Resolutions or for any reason these Extraordinary Resolutions are not binding on current or subsequent Bondholders or their heirs or assignees.”

Documents Available for Inspection

Bondholders may, at any time during normal business hours on any weekday (not including Saturdays, Sundays and bank and other public holidays) prior to the Meeting of Bondholders, inspect copies of the documents set out below at the offices of the Principal Paying Agent as set forth below:

Documents available:

- (a) the Trust Deed and the proposed amendments thereto;
- (b) the CGIF Guarantee and the proposed amendments thereto;
- (c) the Agency Agreement and the proposed amendments thereto; and
- (d) a copy of the Consent Solicitation Memorandum.

Principal Paying Agent:

Deutsche Bank AG, Hong Kong Branch
52nd Floor
International Commerce Centre
1 Austin Road West, Kowloon
Hong Kong

General

Bondholders should pay particular attention to the requirements in respect of a quorum for the Meeting of Bondholders and an adjourned Meeting of Bondholders (if applicable) which are set out below. In light of such requirements, Bondholders are strongly urged to take the steps referred to below as soon as possible in order to be represented by proxy at the Meeting of Bondholders.

Voting and Quorum

1. The provisions governing the convening and holding of the Meeting of Bondholders are set out in Schedule 3 (Provisions for Meetings of Bondholders) to the Trust Deed, a copy of which is available for inspection as described above. The Bonds are currently represented by a global certificate (the “Global Certificate”) held by and registered in the name of BT Globenet Nominees Limited as nominee for Euroclear and Clearstream,

Luxembourg (the “Clearing Systems”, each a “Clearing System”). Each person (a “Beneficial Owner”) who is the owner of a particular principal amount of the Bonds, as shown in the records of Euroclear or Clearstream, Luxembourg or its accountholders (“Direct Participants”), should note that such person will not be a Bondholder for the purposes of this Notice of Meeting and will only be entitled to vote at the Meeting of Bondholders or to cause the appointment of a proxy to do so in accordance with the procedures set out below. On this basis, the only Bondholder for the purposes of this Notice of Meeting will be the registered holder of the Global Certificate, which is BT Globenet Nominees Limited, as nominee for the common depository for Euroclear and Clearstream, Luxembourg.

2. Direct Participants (directly or on behalf of Beneficial Owners) who have submitted an electronic consent and/or exchange and blocking instruction (an “Electronic Instruction”) to the Clearing Systems in accordance with the procedures set out in the Consent Solicitation Memorandum do not need to take any further action in relation to voting at the Meeting of Bondholders in respect of the Extraordinary Resolutions. By submitting or delivering a duly completed Electronic Instruction to the relevant Clearing Systems, the relevant holder of the Bonds instructs BT Globenet Nominees Limited as registered holder of such Bonds to authorise the Information and Tabulation Agent to issue and complete a block voting instruction in accordance with Schedule 3 (Provisions for Meetings of Bondholders) of the Trust Deed and in such block voting instruction to authorise and instruct the Principal Paying Agent to appoint at least two employees of the Principal Paying Agent nominated by it as proxies to vote on (in favour, against or abstain, as the case may be) the Extraordinary Resolutions.
3. Beneficial Owners and Direct Participants who hold their interests in Bonds through a Clearing System and who wish to appoint a proxy to attend and vote on their behalf at the Meeting of Bondholders (and any adjournment thereof) should contact the relevant Clearing System to request that the Information and Tabulation Agent issue and date a block voting instruction in respect of their Bonds.
4. Beneficial Owners must have made arrangements to vote with the relevant Clearing System by no later than 48 hours before the time fixed for the Meeting of Bondholders and within the relevant time limit specified by the relevant Clearing System and request or make arrangements for the relevant Clearing System to block the Bonds in the relevant Direct Participant’s account and to hold the same to the order or under the control of the Information and Tabulation Agent.
5. Voting certificates and block voting instructions will only be issued as contemplated above in respect of Bonds blocked in an account with a Clearing System not less than 48 hours before the time for which the Meeting of Bondholders has been convened and shall be valid for so long as the relevant Bonds have not been released at the successful conclusion of the Meeting of Bondholders (or adjourned Meeting of Bondholders, if necessary), and during the validity thereof the holder of any voting certificate or (as the case may be) the proxy or proxies named in any block voting instruction shall, for all purposes in connection with the Meeting of Bondholders (or any adjournment thereof) (but not otherwise), be deemed to be the holder of the Bonds to which such voting certificate or block voting instruction relates and the Information and Tabulation Agent or the bank or depository as aforesaid with whom such Bonds have been deposited shall be deemed for such purposes not to be the holder of those Bonds.
6. The quorum required at the Meeting of Bondholders in respect of the Extraordinary Resolutions is one or more Bondholders or agents present in person (not being the Issuer or any Subsidiary of it or any nominee thereof) holding Bonds or voting certificates or being proxies and being or representing in the aggregate at least two-thirds of the aggregate principal amount of the Bonds then outstanding.
7. If within fifteen minutes after the time initially appointed for the Meeting of Bondholders, a quorum is not present, the Meeting of Bondholders, it shall stand adjourned for such period, being not less than 14 days nor more than 42 days, and to such time and place as may be appointed by the chairman of the Meeting of Bondholders. At any such adjourned Meeting of Bondholders, the quorum in respect of the Extraordinary Resolutions shall be one or more Bondholders or agents being or representing at least twenty-five per cent. of the aggregate principal amount of Bonds outstanding. If a quorum is not present within fifteen minutes of the time fixed for the adjourned meeting, the meeting shall be dissolved.

8. Every question submitted to a Meeting of Bondholders (or any adjournment thereof) shall be decided in the first instance by a show of hands and in the case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Bondholder or as a holder of a voting certificate or as a proxy or as a representative. At a Meeting of Bondholders (or any adjournment thereof), unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman, the Issuer, the Trustee or by one or more persons holding one or more Bonds or voting certificates or being proxies or representatives and being or representing in the aggregate the holders of not less than two per cent. of the principal amount of the Bonds then outstanding, a declaration by the chairman that the resolution has been carried or carried by a particular majority, or lost, or not carried by any particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
9. Subject to paragraph 10 below, if at any meeting a poll is so demanded it shall be taken in such manner and, subject as hereinafter provided, either at once or after such an adjournment as the chairman directs and the results of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.
10. Any poll demanded at any meeting on the election of a chairman or on any question of adjournment shall be taken at the meeting at once.
11. On a show of hands every person who is present in person and produces a Bond or voting certificate or is a proxy shall have one vote and on a poll every person who is so present shall have one vote in respect of each S\$250,000 in principal amount of Bonds so produced or represented by the voting certificate so produced or in respect of which he is a proxy or the Holder or the representative. Without prejudice to the obligations of the Proxies named in any block voting instruction, any person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.
12. To be passed, the Extraordinary Resolutions require a majority in favour of at least two-thirds of the persons voting thereat upon a show of hands or if a poll be duly demanded then by a majority consisting of at least two-thirds of the votes given on such poll.
13. If passed, the Extraordinary Resolutions will be binding upon all Bondholders, whether or not they were present or represented at the Meeting of Bondholders (or adjourned Meeting of Bondholders, as applicable) and whether or not they voted at the Meeting of Bondholders (or adjourned Meeting of Bondholders, as applicable). The Issuer shall give notice of the passing of an Extraordinary Resolution to Bondholders within 14 days but failure to do so shall not invalidate the resolution.
14. This notice and any non-contractual obligations arising out of, or in connection with it, are governed by, and shall be construed in accordance with, English law.
15. This Notice of Meeting and the information contained herein is not an offer to sell securities in the United States, Canada or Japan.
16. Bondholders should contact the following for further information:

INFORMATION AND TABULATION AGENT

D.F. King

In London:
125 Wood Street
London EC2V 7AN
United Kingdom
Telephone: +44 20 7920 9700

In Hong Kong:
Suite 1601, 16/F, Central Tower
28 Queen's Road Central
Central Hong Kong
Telephone: +852 3953 7230

Email: protelindo@dfkingltd.com
Website: <https://sites.dfkingltd.com/protelindo>

COMPANY

PT Profesional Telekomunikasi Indonesia

Menara BCA, 55th Floor
Jl. M.H. Thamrin No. 1
Jakarta 10310
Telephone: +62-21-2358-5500 ext 413

ANNEX I TO THE NOTICE OF MEETING

Proposed Amendments

Deleted Covenants

The following conditions and references thereto, as well as defined terms and other references related to such conditions, shall be deleted in their entirety from the Conditions:

Condition 4(a) *Relationship with Parent*

Restricts the ability of the Parent to dispose of, or dissolve, the existing Issuer entity.

Amended Covenants

The Proposed Amendments also amend certain conditions as shown below (new language is provided in bold double underline and deleted language as strikethrough):

General

All references to “Amsterdam” shall be deleted in their entirety.

All references to “Protelindo Finance B.V.” as the Issuer shall be revised to refer to “PT Profesional Telekomunikasi Indonesia” as the Issuer.

All references to the “Parent” shall be deleted in their entirety and replaced with references to the “Issuer”.

Condition 3

So long as any Bond remains outstanding (as defined in the Trust Deed), the Issuer shall not and shall procure that ~~neither PT Profesional Telekomunikasi Indonesia (the “Parent”) nor~~ none of its Subsidiaries will, create or permit to subsist any Security Interest upon the whole or any part of its present or future property, assets or revenues (including uncalled share capital) to secure any Relevant Indebtedness or Guarantee of Relevant Indebtedness without (a) at the same time or prior thereto securing the Bonds equally and rateably therewith to the satisfaction of the Trustee or (b) providing such other security for the Bonds (x) that is not materially less beneficial to the interests of the Bondholders or (y) as may be approved by an Extraordinary Resolution (as defined in the Trust Deed) of Bondholders.

Condition 4(b)

Use of Proceeds: The Issuer, ~~Protelindo Netherlands, Protelindo Towers and the Parent (as applicable)~~ shall apply the net proceeds received from the issue of Bonds as set forth in the section entitled “Use of Proceeds” in the Offering Memorandum.

Condition 6(b)

.....

Redemption for tax reasons: The Bonds may be redeemed at the option of the Issuer in whole, but not in part only, at any time, on giving not less than fifteen (15) nor more than thirty (30) days’ notice to the Bondholders in accordance

with Condition 15 (which notice shall be irrevocable) at their principal amount, together with interest accrued to the date fixed for redemption, if,

(i) immediately before giving such notice, the Issuer notifies the Trustee that:

(A) the Issuer has or will become obliged to pay Additional Amounts as provided or referred to in Condition 8 (*Taxation*) ~~or, in the case of any payment by any Group Obligor with respect to the Intercompany Funding Arrangements, such payment has or will become subject to a withholding or deduction for or on account of any taxes, duties, assessments or governmental charges of whatever nature, in each case~~ as a result of any change in, or amendment to, the laws or regulations of the Relevant Taxing Jurisdiction or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after November 27, 2014 and such obligation cannot be avoided by the Issuer ~~or, as the case may be, relevant Group Obligor~~ taking reasonable measures available to it; or

.....

(1) where any such requirement to pay Additional Amounts ~~(or withhold or deduct an amount from any payment with respect to the Intercompany Funding Arrangements)~~ is due to taxes of the Republic of Indonesia (or any political subdivision or any authority thereof or therein having power to tax), this Condition 6(b) shall only have effect to permit the Bonds to be redeemed by the Issuer in the event that the rate of withholding or deduction in respect of which Additional Amounts are required ~~(or in respect of which withholding or deduction is required on payments on the Intercompany Funding Arrangements)~~ is in excess of 20 per cent.; and

.....

(iii) not less than five (5) business days prior to the publication of any notice of redemption pursuant to this Condition 6(b), the Issuer shall deliver or procure that there is delivered to the Trustee and the Guarantor:

(A) an Officer's Certificate of the Issuer stating that the circumstances referred to in paragraphs (b)(i)(A) above prevail and setting out the details of such circumstances or (as the case may be) a certificate signed by an authorised officer of the Guarantor stating that the circumstances referred to in paragraphs (b)(i)(B) above prevail and setting out details of such circumstances; and

(B) an Officer's Certificate of (1) the Issuer stating that no Event of Default has occurred and is continuing and (2) ~~each of the Issuer and, as procured by the Issuer, the Parent and Protelindo Netherlands~~ stating that ~~it~~ each of them and ~~their~~ its Subsidiaries ~~are~~ is, and immediately following the contemplated redemption of the Bonds, will be, Solvent (a "Solvency Certificate"); and

.....

Condition 8

.....

All payments of principal and interest in respect of the Bonds by or on behalf of the Issuer or the Guarantor shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of ~~the Netherlands~~ the Republic of Indonesia (in the case of the Issuer), the Philippines (in the case of the Guarantor) or any political subdivision thereof or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In the event that any such withholding or deduction is so required by law, the Issuer or (as the case may be) the Guarantor shall pay such additional amounts ("Additional Amounts") as will result in receipt by the Bondholders after such

withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such Additional Amounts shall be payable in respect of any Bond:

.....

If the Issuer or the Guarantor, as the case may be, becomes subject at any time to any taxing jurisdiction other than ~~the Netherlands~~ the Republic of Indonesia (in the case of the Issuer) or the Philippines (in the case of the Guarantor), references in these Conditions to ~~the Netherlands~~ the Republic of Indonesia or the Philippines shall be construed as references to ~~the Netherlands~~ the Republic of Indonesia or the Philippines (as the case may be) and/or such other jurisdiction.

.....

Condition 9

.....

(v) *Security enforced*: a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or (as confirmed by a financial advisor appointed by the Trustee at the Issuer's expense) a substantial part of the undertaking, assets and revenues of the Issuer or any of its Material Affiliates (~~considering the Issuer and the Group Obligors as a whole~~); or

(vi) *Insolvency, etc.*: (A) the Issuer or any of its Material Affiliates becomes insolvent or is unable to pay all or a substantial part of its debts as they fall due; (B) an administrator or liquidator is appointed (or application for any such appointment is made) in respect of the Issuer or any of its Material Affiliates or the whole or (as confirmed by a financial advisor appointed by the Trustee at the Issuer's expense) a substantial part of the undertaking, assets and revenues of the Issuer or any of its Material Affiliates (~~considering the Issuer and the Group Obligors as a whole~~); (C) the Issuer or any of its Material Affiliates takes any proceeding under any law for a readjustment or deferment of all or any substantial part of its obligations (~~considering the Issuer and the Group Obligors as a whole~~) or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of all or any substantial part (~~considering the Issuer and the Group Obligors as a whole~~) of its indebtedness or any Guarantee of any such indebtedness given by it; or (D) an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer or any Material Affiliate which has not been discharged or stayed within sixty (60) calendar days (otherwise than, in the case of a Material Affiliate for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent) or the Issuer or any Material Affiliate ceases to carry on all or a substantial part of its business (otherwise than, in the case of a Material Affiliate, for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent or as a result of disposal on arm's length terms or as approved by an Extraordinary Resolution of the Bondholders);

.....

(xi) *Government intervention*: (A) all or (as confirmed by a financial advisor appointed by the Trustee at the Issuer's expense) any substantial part of the undertaking, assets and revenues (~~considering the Issuer and the Group Obligors as a whole~~) of the Issuer or any of its Material Affiliates is condemned, seized or otherwise appropriated by any person acting under the authority of any national, regional or local government or (B) the Issuer or any of its Material Affiliates is prevented by any such person from exercising normal control over all or any substantial part of its undertaking, assets and revenues (~~considering the Issuer and the Group Obligors as a whole~~).

.....

Condition 17

.....

(c) *Binding arbitration*: The Arbitral Tribunal shall render its arbitral award within three months of the close of the arbitration proceedings and the Arbitral Tribunal is authorised to assess costs against a party who has caused delay in the arbitration or who has failed to comply with any rules of the arbitration. The parties hereto agree and

recognise that an arbitral award rendered by the Arbitral Tribunal in an arbitration commenced pursuant to Conditions 17(b) and 17(c) shall be final, valid, binding and may be enforceable with the status of a court judgement, and the arbitral award cannot constitute the subject matter or the ground of an appeal, in ~~the Netherlands,~~ the Republic of Indonesia or any other jurisdiction in the world. Each of the parties hereto expressly agrees to waive Section 48.1 of the Indonesia Arbitration Law (No. 30 of 64 Year 1999) so that the mandate of the Arbitral Tribunal is duly constituted in accordance with the terms herein.

.....

Condition 22

.....

“business day” means any day (other than a Sunday or a Saturday) on which commercial banks are open for general business (including dealings in foreign currencies) in Singapore, ~~Amsterdam,~~ Manila, Jakarta, Hong Kong, New York and Luxembourg;

.....

~~“Group Obligors” means each of the Issuer, Protelindo Netherlands, Protelindo Towers and the Parent;~~

.....

~~“Intercompany Funding Arrangements” means any arrangement (whether by way of loan or equity contribution and howsoever described) pursuant to which the net proceeds from the issue of the Bonds or debt refinanced by the Bonds are or were applied by the Issuer in accordance with the applicable conditions of such financing or refinancing;~~

.....

“Material Affiliate” means (1) the ~~Parent~~ Issuer and each Subsidiary of the Issuer ~~Parent, other than a Protelindo Netherlands or Protelindo Towers,~~ whose assets (excluding any intra-group ~~Dutch~~ structure loans) or EBITDA is greater than or equal to 10 per cent. of the total assets (excluding any intra-group ~~Dutch~~ structure loans) or EBITDA of the ~~Parent~~ Issuer and its subsidiaries on a consolidated basis;

.....

~~“Protelindo Luxembourg” means Protelindo Luxembourg S.à.r.l., a private company with limited liability incorporated under the laws of Luxembourg;~~

~~“Protelindo Netherlands” means Protelindo Netherlands B.V., a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) incorporated under the laws of the Netherlands, having its corporate seat (statutaire zetel) in Amsterdam, The Netherlands;~~

~~“Protelindo Towers” means Protelindo Towers B.V., a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) incorporated under the laws of the Netherlands, having its corporate seat (statutaire zetel) in Amsterdam, The Netherlands;~~

.....

“Relevant Taxing Jurisdiction” means ~~the European part of the Kingdom of the Netherlands, the Grand Duchy of Luxembourg or the Republic of Indonesia, as applicable, or, in each such case,~~ any political subdivision or any authority thereof or therein having power to tax;

.....

“Solvent” means, with respect to (1) an entity other than the Issuer, on a particular date, that on such date (a) the fair market value of the assets of such entity is greater than the total amount of liabilities (including contingent liabilities) of such entity (~~in the case of Protelindo Netherlands, on a consolidated basis with Protelindo Towers~~), (b)

the present fair saleable value of the assets of the entity (~~in the case of Protelindo Netherlands, on a consolidated basis with Protelindo Towers~~) is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, and (c) it is reasonably foreseeable that the entity is able to pay its debts and other liabilities (including contingent obligations) as they become due; and (2) with respect to the Issuer, on a particular date, that on such date the statements in clause (c) of this definition are correct;

.....