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SCHEME OF ARRANGEMENT

UNDER SECTION 71 OF THE INSOLVENCY, RESTRUCTURING AND DISSOLUTION ACT 2018 (NO. 40 OF 2018)

Between

PT PAN BROTHERS TBK

(Company Registration No. 8120214123901) (the "**Company**")

And

the Scheme Creditors (as defined in the Scheme)

NOTICE OF PROPOSAL TO DEFER LONG STOP DATE

We refer to our notices dated:

- (a) 12 November 2021 ("**Scheme Notice**"), where we informed Scheme Creditors of the Company's proposal for a scheme of arrangement on the terms of the scheme of arrangement and explanatory statement dated 12 November 2021 (the "**Scheme**");
- (b) 18 January 2022, where we informed Scheme Creditors that, amongst others things, the Singapore High Court had made certain orders approving the Scheme ("**Sanction Order**"); and
- (c) 9 February 2022, where we informed Scheme Creditors that, amongst other things, the Company had made an application before the U.S. Bankruptcy Court for certain orders under Chapter 15 of the U.S. Bankruptcy Code (the "**Chapter 15 Orders**").

Unless otherwise expressly defined herein, terms used in this notice shall bear the meanings given to such terms in the Scheme.

Update on Chapter 15

Further to our notice dated 9 February 2022, we are pleased to inform all Scheme Creditors that on 8 March 2022, the U.S. Bankruptcy Court made the Chapter 15 Orders. Please refer to the separate notice dated on or about the date of this notice for more details.

Update on Restructuring

Restructuring Effective Date

Pursuant to the Scheme, the occurrence of the Restructuring Effective Date is subject to the satisfaction of the following Restructuring Conditions:

- 1. the satisfaction of each of the Scheme Conditions and the occurrence of the Scheme Effective Date;
- 2. the entering of a Chapter 15 Order by the U.S. Bankruptcy Court which is final and no longer subject to rehearing or appeal;

3. any other Application(s) for Cross-Border Recognition have been completed and the applicable recognition order(s) have been obtained and are in full effect;
4. all corporate (including approval by shareholders, board of commissioners and/or board of directors), legal and regulatory approvals deemed necessary by the Company (acting reasonably) to implement the Restructuring Effective Date including, but not limited to, shareholder, director and/or commissioner approvals (as applicable) from the Company, the Guarantors or any other member of the Group and any approvals required from the OJK, IDX, KSEI or SGX-ST or under the laws of Indonesia or Singapore have been obtained; and
5. all Restructuring Documents are in agreed form and have been executed by or on behalf of the relevant parties to them in accordance with the terms of the Scheme.

The Restructuring Effective Date shall take place no later than the Long Stop Date (i.e. 31 March 2022), unless such date is deferred in accordance with the Scheme.

Since the Company's two previous notices, it has made significant strides forward towards achieving the Restructuring Effective Date as soon as possible. As at the date of this notice:

1. all Scheme Conditions have been satisfied and the Scheme Effective Date was achieved on 19 January 2022;
2. the Chapter 15 Orders were entered by the U.S. Bankruptcy Court on 8 March 2022;
3. there are no other Application(s) for Cross-Border Recognition which have been made or which the Company intends to make; and
4. the Company, the Guarantors or relevant members of the Group, has each obtained and/or expects that it will shortly obtain all relevant corporate, legal and regulatory approvals necessary under applicable law to implement the Restructuring.

Deferment of Long Stop Date

As Scheme Creditors will be aware, the Company has prepared and has been engaging Scheme Creditors on the various Restructuring Documents to be entered into pursuant to the terms of the Scheme. As at the date of this notice, the Company remains in discussions with Scheme Creditors (across each class) on each of these Restructuring Documents. Whilst the Company remains determined to successfully conclude all discussions pertaining to the Restructuring Documents (and to agree the form of the same) as soon as possible (and, to the extent possible, by the Long Stop Date), the Company is also mindful that there is limited time left for the same to be achieved. In the event that not all Restructuring Documents are agreed and/or executed by the Long Stop Date, the entire Restructuring will be jeopardised.

Accordingly, pursuant to Clause 2.10 of the Scheme, the Company hereby proposes that the Long Stop Date be deferred from 31 March 2022 to 30 June 2022 (the "Deferment").

Notwithstanding the Deferment, please be assured that the Company will (as it has and continues to) press on with concluding all discussions with Scheme Creditors on the Restructuring Documents as soon as possible (and, to the extent possible, by the Long Stop Date). The Deferment will simply serve to ensure that the entire Restructuring is not jeopardised in the event that one or more Restructuring Documents are not agreed and/or executed by 31 March 2022.

Pursuant to Clause 2.10 of the Scheme, the Company may in good faith defer the Long Stop Date if (a) the Deferment is approved by Scheme Creditors whose Accepted Scheme Claims in aggregate represent at least 35% in value in respect of each class of Scheme Creditors ("**Approval Threshold**"); and (b) the Company has not defaulted on the payment of any interest (excluding default interest) owing to Scheme Creditors under the Existing Notes Indenture (in the case of Noteholders) or under the Existing Facilities (in the case of Scheme Creditors that are creditors thereunder) that has an originally scheduled payment date that falls within the period commencing from the Scheme Notice and ending on the date on which the Approval Threshold is met.

No consent fee will be paid in relation to the Deferment.

Voting

Scheme Creditors are only entitled to vote in respect of Accepted¹ Scheme Claims. Votes attributable to Accepted Scheme Claims may be cast by Scheme Creditors:

- (a) in respect of the Existing Facility Agreements², by completing and executing the voting instruction form contained at **Annex A**; and
- (b) in respect of the Existing Notes³, by submission of an electronic blocking and voting instruction in respect of the Deferment to (a) prevent trading of the Existing Notes and (b) to specify voting instructions, via its Account Holder to the applicable Clearing System, in accordance with the standard practices and procedures required by the applicable Clearing System ("**Blocking and Voting Instruction**").

Scheme Creditors are encouraged to submit their votes as soon as possible, but in any event, by 5.00pm (Singapore Time) / 10.00am (London Time) on 30 March 2022 (the "**Voting Deadline**").

The Chairman shall tabulate the results of the vote, and the Company will notify Scheme Creditors on the outcome of the same as soon as practicable thereafter ("**Voting Results Announcement**").

Submission of Blocking and Voting Instruction for Noteholders

- (a) Only the Scheme Claims of Noteholders who previously submitted a valid Blocking and Voting Instruction for the purposes of the Scheme ("**Scheme Blocking and Voting Instruction**"), in accordance with the procedures and deadlines set out in the Scheme were duly Accepted. Only Noteholders holding Accepted Scheme Claims shall only be eligible to vote in respect of the Deferment (the "**Accepted Scheme Instruction**").
- (b) To vote, each eligible Noteholder must, in respect of its holding in the Existing Notes held through the Clearing Systems, submit (or procure the submission of) an electronic Blocking and Voting Instruction in respect of the Deferment ("**Deferment Blocking and Voting Instruction**"), through the applicable Clearing System prior to the Voting Deadline.
- (c) Each Deferment Blocking and Voting Instruction **must** include matching details of the Noteholder from the relevant Accepted Scheme Instruction, including the following:
 - a. the Noteholder's name/ entity name, and
 - b. the Scheme Blocking and Voting Instruction reference number.

Such Accepted Scheme Instruction details can be obtained from the Noteholder's Account Holder and must be included in the Deferment Blocking and Voting Instruction. The failure of any Noteholder to submit (or have submitted on its behalf) any of the foregoing information in its Deferment Blocking and Voting Instruction may render such instruction invalid.

- (d) In the event of a transfer of Existing Notes by a Noteholder between the Record Time and the Voting Deadline, in order to submit a Deferment Blocking and Voting Instruction, the transferee should request the Accepted Scheme Instruction reference number from the transferor (or the Noteholder who held the Existing Notes as at the Record Time) and provide the same as part of its Deferment Blocking and Voting Instruction, in accordance with (c) above. If a new transferee asserts to hold an Accepted Scheme Claim in respect of the Existing Notes, the Information Agent may require proof that the Accepted

¹As defined under Clause 1.1 of the Scheme, "Accepted" means, in relation to a Scheme Claim: (a) the acceptance by the Chairman or the Company of such Claim (or part thereof); or (b) where applicable, the acceptance or determination by the Independent Assessor of such Claim (or part thereof) in accordance with the procedures for proving debts as set out in the Scheme, in each case, for the purpose of determining entitlement to vote in the Scheme and pursuant to Clause 5 of the Scheme.

²In accordance with Clauses 5.3 - 5.7 of the Scheme, Scheme Creditors holding Scheme Claims in respect of the Existing Facility Agreements were previously notified by the Chairman and/or Company as to the results of the adjudication of such Scheme Claims, and the extent to which such Scheme Claims were Accepted, as set out in the Company's notice dated 25 November 2021.

³Pursuant to Clause 5.3 of the Scheme, only the Scheme Claims of Noteholders who were Scheme Creditors as of the Record Time and who submitted an electronic Blocking and Voting Instruction prior to the Record Time in accordance with Clauses 6.1 to 6.13 were "Accepted" in accordance with the terms of the Scheme.

Scheme Claim was transferred to such transferee by a noteholder which held the Accepted Scheme Claim.

- (e) The Information Agent shall recognise the principal amount of Accepted Scheme Claims in relation to the Existing Notes, which are the subject of a Deferment Blocking and Voting Instruction, if the Information Agent is satisfied that such Deferment Blocking and Voting Instruction has been duly submitted by a Noteholder in accordance with paragraphs (a) - (d) above, for voting purposes in respect of the Deferment.
- (f) The Chairman and/or the Information Agent may request, and each Noteholder undertakes to deliver, such evidence and information as may be reasonably required by the Chairman and/or the Information Agent to confirm that such Noteholder holds the Accepted Scheme Claims in the aggregate principal amount of the Existing Notes that such Noteholder purports to vote in respect of the Deferment (including but not limited to a proof of holding or proof of transfer).
- (g) In submitting a Deferment Blocking and Voting Instruction each Noteholder thereby gives consent for the electronic Deferment Blocking and Voting Instruction and such details to be provided to the Information Agent and shared with the Company and its advisors and agents on a need to know basis and consents for such information to be used for the purposes of giving notice in respect of foreign law recognition proceedings (where applicable) to the extent the Company considers such information as being reasonably required to be used for the purposes of giving notice in respect of foreign law recognition proceedings.
- (h) The Deferment Blocking and Voting Instructions must be submitted in respect of a minimum principal amount of Existing Notes of no less than the minimum denomination of US\$200,000 and in integral multiples of US\$1 in excess thereof. A separate electronic Deferment Blocking and Voting Instruction must be submitted on behalf of each beneficial owner.
- (i) Each Noteholder (and/or its Account Holder with the Clearing Systems) will be deemed to, by delivering a Deferment Blocking and Voting Instruction with respect to its Existing Notes through any Clearing System, consent to the disclosure by such Clearing System of details concerning its identity, the aggregate principal amount of such Existing Notes and its account details to the Information Agent.
- (j) To ensure timely submission of the Deferment Blocking and Voting Instruction, each Noteholder shall liaise with its relevant custodian to check with the Clearing System as to whether any separate procedural requirements or timelines are applicable and ensure that the Deferment Blocking and Voting Instruction is provided before any applicable deadline, as the Clearing System in which it (or its custodian) holds its Existing Notes may impose separate procedural requirements and timelines for the submission of Blocking and Voting Instructions.
- (k) Any Deferment Blocking and Voting Instruction submitted for a Noteholder shall be irrevocable for all purposes in connection with the Deferment, and additional voting instructions will not be accepted through any other means. By procuring the submission of a Deferment Blocking and Voting Instruction, the relevant Noteholder will be deemed to have undertaken to the Company that it will not, from the time of submission of its Deferment Blocking and Voting Instruction, sell, transfer, assign or otherwise dispose of its interest in all or any part of its specified Existing Notes until such time as the Existing Notes are unblocked in accordance with the following paragraph.
- (l) Any Deferment Blocking and Voting Instruction submitted after the earlier of i) Voting Deadline or ii) the Voting Results Announcement will be disregarded for voting purposes.
- (m) The Deferment Blocking and Voting Instruction shall block the interests in the Existing Notes from the time of submission of such Deferment Blocking and Voting Instruction. The Company shall be required to provide an irrevocable instruction to the Information Agent to immediately cause the Existing Notes to be unblocked within two Business Days after the issuance of the Voting Results Announcement by the Company.
- (n) In submitting a Deferment Blocking and Voting Instruction each Noteholder and/or Account Holder acknowledges that the Information Agent shall bear no responsibility or liability to any Noteholder and/or Account Holder in respect of the procedures set out herein or any consequences arising therefrom.

Submission of Voting Instruction Form for Scheme Creditors of Existing Facilities

- (a) To vote its Accepted Scheme Claims in respect of the Deferment, each Scheme Creditor under the Existing Facilities must submit (or procure the submission of) a voting instruction form (in the form set out in **Annex A**) by way of email to the Information Agent at panbrothers@investor.morrowsodali.com prior to the Voting Deadline to specify its voting instruction in respect of the Deferment.
- (b) In the event of a transfer of any Accepted Scheme Claims by a Scheme Creditor under the Existing Facilities between the Record Time and the Voting Deadline, in order to submit a valid voting instruction form, the transferee should request the Accepted Scheme Claims details from the transferor (or the person who held such Accepted Scheme Claims as at the Record Time) and provide the same along with its voting instruction form. If a new transferee asserts to hold an Accepted Scheme Claim in respect of the Existing Facilities, the Information Agent may require proof that the Accepted Scheme Claim was transferred to such transferee by a person which held the Accepted Scheme Claim.
- (c) The Information Agent shall recognise the principal amount of Accepted Scheme Claims in relation to the Existing Facilities, which are the subject of a Deferment Blocking and Voting Instruction, if the Information Agent is satisfied that such Deferment Blocking and Voting Instruction has been duly submitted by a Scheme Creditor under the Existing Facilities in accordance with paragraphs (a) and (b) above, for voting purposes in respect of the Deferment.
- (d) The Chairman and/or the Information Agent may request, and each Scheme Creditor under the Existing Facilities undertakes to deliver, such evidence and information as may be reasonably required by the Chairman and/or the Information Agent to confirm that such Scheme Creditor holds the Accepted Scheme Claims in the aggregate principal amounts that such Scheme Creditor purports to vote in respect of the Deferment (including but not limited to a proof of transfer).

Further Information

Scheme Creditors should direct queries to the Information Agent (details below) in the first instance. Alternatively, Scheme Creditors may also contact the Chairman or the Company's international legal counsel (details below).

Dated this 9th day of March 2022.

Information Agent:
Morrow Sodali Limited

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Chairman:
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SCHEME OF ARRANGEMENT
UNDER SECTION 71 OF THE INSOLVENCY, RESTRUCTURING AND DISSOLUTION ACT 2018
(NO. 40 OF 2018)

PT PAN BROTHERS TBK
(Company Registration No. 8120214123901) (the "**Company**")
And
the Scheme Creditors (as defined in the Scheme)

To be used by Scheme Creditors of an Existing Facility Agreement to consider the Company's proposal to defer the Long Stop Date to 30 June 2022. Capitalised terms used in this form have the same meaning as in the Scheme, unless the context otherwise requires.

FOR the deferment of the Long Stop Date from 31 March 2022 to 30 June 2022
(Signature)

Signature of [duly appointed attorney / authorised representative] of Scheme Creditor

1. Name of Scheme Creditor, registration / business address, Existing Facility Agreement details and aggregate Accepted Scheme Claims details must match the details previously provided for the purpose of voting on the Scheme.
2. If you wish to vote FOR the proposed deferment of the Long Stop Date, please sign in the box marked "FOR the deferment...". Otherwise, this form will not operate as a valid vote. You need not submit a response if you do not wish to vote for the proposed deferment of the Long Stop Date.

3. You are requested to lodge this voting form by way of email to the Information Agent at panbrothers@investor.morrowsodali.com prior to 5.00pm (Singapore Time) / 10.00am (London Time) on 30 March 2022. Originals are not required.
4. This voting form must be executed under the hand of a duly authorised signatory, officer, or attorney (in which case, evidence of such authority must accompany this form). The signature need not be witnessed.
5. The Accepted Scheme Claims can be confirmed on the Adjudication of Debts document available on the Scheme Website: <https://bonds.morrowsodali.com/panbrothers>