

# ABRIDGED PROSPECTUS

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PT XL AXIATA TBK ("THE COMPANY") AND THE UNDERWRITERS FOR BOND AND SUKUK IJARAH ARE FULLY RESPONSIBLE FOR THE VALIDITY OF ALL MATERIAL INFORMATION, FACTS, DATA, OR REPORTS AND THE TRUTH OF OPINIONS PRESENTED IN THIS ABRIDGED PROSPECTUS.



PT XL Axiata Tbk

Main Business Activities:

Engaging in telecommunications and/or telecommunication network and/or multimedia services

#### Head Office

XL Axiata Tower  
Jl. H.R. Rasuna Said Blok X5 Kav. 11 – 12  
Kuningan Timur, Setiabudi  
Jakarta Selatan 12950 – Indonesia  
Phone: (021) 5761881 Facsimile: (021) 5761880  
www.xl.co.id  
corpsec@xl.co.id

#### Regional Representative Offices

Jabo Region, West Region, East Region, North Region and Central Region

#### SHELF REGISTRATION PUBLIC OFFERING

**SHELF REGISTRATION BOND I XL AXIATA WITH TARGETED FUNDS TO BE RAISED AMOUNTING UP TO IDR 5,000,000,000,000.- (FIVE TRILLION RUPIAH)**

In the framework of the aforesaid Shelf Registration Public Offering, the Company will issue and offer:

**SHELF REGISTRATION BOND I XL AXIATA TRANCHE I YEAR 2018**

**WITH PRINCIPAL AMOUNT OF BONDS AMOUNTING UP TO  
IDR 1,000,000,000,000.- (ONE TRILLION RUPIAH) ("BONDS")**

AND

#### SHELF REGISTRATION PUBLIC OFFERING

**SHELF REGISTRATION SUKUK IJARAH II XL AXIATA WITH TARGETED FUNDS TO BE RAISED AMOUNTING UP TO IDR 5,000,000,000,000.- (FIVE TRILLION RUPIAH)**

In the framework of the aforesaid Shelf Registration Public Offering, the Company will issue and offer:

**SHELF REGISTRATION SUKUK IJARAH II XL AXIATA TRANCHE I YEAR 2018**

**WITH SUKUK IJARAH AMOUNT UP TO  
IDR 1,000,000,000,000.- (ONE TRILLION RUPIAH) ("SUKUK IJARAH")**

These Bonds are issued in scripless and offered at value of 100% (one hundred percent), in 5 (five) series, namely:

- Series A : Principal Amount of Bonds Series A to be offered is IDR [●].- ([●] Rupiah), with fixed interest rate of [●]%( [●] percent) per annum, with a term of 370 (three hundred and seventy) Calendar Days as of the Issue Date.
- Series B : Principal Amount of Bonds Series B to be offered is IDR [●].- ([●] Rupiah), with fixed interest rate of [●]%( [●] percent) per annum, with a term of 3 (three) years as of the Issue Date.
- Series C : Principal Amount of Bonds Series C to be offered is IDR [●].- ([●] Rupiah), with fixed interest rate of [●]%( [●] percent) per annum, with a term of 5 (five) years as of the Issue Date.
- Series D : Principal Amount of Bonds Series D to be offered is IDR [●].- ([●] Rupiah), with fixed interest rate of [●]%( [●] percent) per annum, with a term of 7 (seven) years as of the Issue Date.
- Series E : Principal Amount of Bonds Series E to be offered is IDR [●].- ([●] Rupiah), with fixed interest rate of [●]%( [●] percent) per annum, with a term of 10 (ten) years as of the Issue Date.

Bond Interests are payable on quarterly basis, according to the payment date of each Bond Interests. The first Bond Interest payment will be made on 16 January 2019, whereas the last Bond Interest payment in coincidence with the Principal Payment Date of each Bond series will be on 26 October 2019 for Bonds Series A, 16 October 2021 for Bonds Series B 16 October 2023 for Bonds Series C, 16 October 2025 for Bonds Series D and 16 October 2028 for Bonds Series E.

These Sukuk Ijarah are issued in scripless, in five (5) series namely

- Series A : Total Sukuk Ijarah Amount to be offered is IDR [●].- ([●]Rupiah) with Installments in Return for Sukuk Ijarah amounting IDR [●].- ([●] Rupiah) per annum calculated from total Sukuk Ijarah Amount Series A or IDR [●].- ([●]Rupiah) per IDR 1,000,000,000.- (one billion Rupiah) per year of the total Amount of Sukuk Ijarah Series A, with a term of 370 (three hundred and seventy) Calendar Days as of the Issue Date.
- Series B : Total Sukuk Ijarah Amount to be offered is IDR [●].- ([●]Rupiah) with Installments in Return for Sukuk Ijarah amounting to IDR [●].- ([●] Rupiah) per annum calculated from total Sukuk Ijarah Amount Series B or IDR [●].- ([●]Rupiah) per IDR 1,000,000,000.- (one billion Rupiah) per year of the total Amount of Sukuk Ijarah Series B, with a term of 3 (three) years as of the Issue Date.
- Series C : Total Excess Ijarah Benefits to be offered is IDR [●].- ([●]Rupiah) with Ijarah Benefit Installment amounting to IDR [●].- ([●] Rupiah) per year calculated from total Excess Ijarah Benefits Series C or IDR [●].- ([●]Rupiah) per IDR 1,000,000,000.- (one billion Rupiah) per year of the total Excess Ijarah Benefits of Sukuk Ijarah Series C, with a term of 5 (five) years as of the Issue Date.
- Series D : Total Sukuk Ijarah Amount to be offered is IDR [●].- ([●]Rupiah) with Installments in Return for Sukuk Ijarah amounting to IDR [●].- ([●] Rupiah) per annum calculated from total Sukuk Ijarah Amount Series D or IDR [●].- ([●]Rupiah) per IDR 1,000,000,000.- (one billion Rupiah) per year of the total Amount of Sukuk Ijarah Series D, with a term of 7 (seven) years as of the Issue Date.
- Series E : Total Sukuk Ijarah Amount to be offered is IDR [●].- ([●]Rupiah) with Installments in Return for Sukuk Ijarah amounting to IDR [●].- ([●] Rupiah) per annum calculated from total Sukuk Ijarah Amount Series E or IDR [●].- ([●]Rupiah) per IDR 1,000,000,000.- (one billion Rupiah) per year of the total Excess Ijarah Benefits of Sukuk Ijarah Series E, with a term of 10 (ten) years as of the Issue Date.

The Installments in Return for Sukuk Ijarah are payable on quarterly basis, according to the payment date of each Installments in Return for Sukuk Ijarah. The first Installment in Return for Sukuk Ijarah will be made on 16 January 2019 whereas the last Ijarah Installment in Return for Sukuk Ijarah in coincidence with the Repayment Date of Sukuk Ijarah Amount for each of series will be on 26 October 2019 for Sukuk Ijarah Series A, 16 October 2021 for Sukuk Ijarah Series B, 16 October 2023 for Sukuk Ijarah Series C, 16 October 2025 for Sukuk Ijarah Series D, and 16 October 2028 for Sukuk Ijarah Series E.

**SHELF REGISTRATION BOND I XL AXIATA TRANCHE II AND SHELF REGISTRATION SUKUK IJARAH II XL AXIATA TRANCHE II AND/OR FURTHER TRANCHE (IF ANY) WILL BE DETERMINED LATER.**

#### IMPORTANT NOTICE

THESE BONDS AND SUKUK IJARAH ARE NOT SECURED BY ANY SPECIAL COLLATERAL IN THE FORM OF GOODS OR INCOME OR OTHER ASSETS BELONGING TO THE COMPANY IN ANY FORM AS WELL AS NOT SECURED BY ANY PARTY. ALL OF THE COMPANY'S PROPERTIES, IN THE FORM OF BOTH MOVABLE AND IMMOVABLE GOODS, BOTH THOSE EXISTING OR THAT WILL EXIST IN FUTURE BECOME GENERAL SECURITY FOR ALL DEBTS OF THE COMPANY TO ALL CREDITORS THAT ARE NOT SPECIFICALLY GUARANTEED OR WITHOUT THE PRIVILEGE RIGHTS INCLUDING THESE BONDS AND SUKUK IJARAH IN *PARI PASSU* BASED ON THE TRUST AGREEMENT, IN ACCORDANCE WITH ARTICLES 1131 AND 1132 OF THE INDONESIAN CIVIL CODE, AS EXPLAINED IN CHAPTER I OF PROSPECTUS ISSUED.

THE COMPANY MAY BUY BACK PART OR ALL OF THE BONDS AND SUKUK IJARAH AS EITHER REPAYMENT OR FOR RESERVATION, PROVIDED THAT THIS MAY ONLY BE CONDUCTED ONE YEAR AS OF THE ALLOTMENT DATE. THE BUYBACK PLAN OF THE SHELF REGISTRATION BOND I XL AXIATA AND THE SHELF REGISTRATION SUKUK IJARAH II XL AXIATA SHALL BE REPORTED TO THE FSA BY THE COMPANY NOT LATER THAN 2 (TWO) BUSINESS DAYS PRIOR TO ANNOUNCEMENT OF BUYBACK PLAN OF BONDS AND SUKUK IJARAH ON A NEWSPAPER. SUCH AN ANNOUNCEMENT SHALL BE MADE THROUGH AT LEAST 1 (ONE) INDONESIAN LANGUAGE DAILY NEWSPAPER WITH NATIONAL CIRCULATION NOT LATER THAN 2 (TWO) CALENDAR DAYS PRIOR TO THE OFFERING DATE FOR BUYBACK COMMENCEMENT. DETAIL OF BUYBACK CAN BE SEEN IN CHAPTER I OF THE ISSUED PROSPECTUS.

THE COMPANY'S MAIN RISK EXPOSURE IS COMPETITION RISK FROM OLD PLAYERS AND NEW COMERS IN THE INDUSTRY MAY POSE UNFAVORABLE IMPACT ON CELLULAR SERVICE BUSINESS OF THE COMPANY.

ANOTHER RISKS THAT MAY BE ENCOUNTERED BY THE INVESTORS TO BUY THE BONDS AND SUKUK IJARAH IS ILLIQUIDITY OF BONDS AND SUKUK IJARAH BEING OFFERED IN THIS PUBLIC OFFERING WHICH ARE CAUSED BY, AMONG OTHER THINGS, THE PURPOSE OF PURCHASE OF BONDS AND SUKUK IJARAH AS A LONG-TERM INVESTMENT.

THE COMPANY SHALL ONLY ISSUE JUMBO CERTIFICATES OF BONDS AND SUKUK IJARAH, AND SHALL BE REGISTERED IN THE NAME OF PT KUSTODIAN SENTRAL EFEK INDONESIA ("KSEI") AND SHALL BE ELECTRONICALLY DISTRIBUTED AND ADMINISTERED IN THE COLLECTIVE DEPOSITORY OF KSEI.

Within the framework of this Shelf Registration Public Offering, the Company has obtained rating of Bonds and Sukuk Ijarah from PT Fitch Ratings Indonesia (Fitch):  
AAAidn (Triple A)

Detail of the rating result can be seen in Chapter I of the Prospectus.

Listing of these offered Bonds and Sukuk Ijarah will be made in PT Bursa Efek Indonesia  
This offering of Bonds and Sukuk Ijarah is secured in *full commitment*

**BONDS AND SUKUK IJARAH ARRANGERS**

  
PT CGS-CIMB Sekuritas Indonesia  
PT CGS – CIMB SekuritasIndonesia  
(Affiliated)

  
PT DBS Vickers Sekuritas Indonesia  
(Unaffiliated)

  
PT Indo Premier Sekuritas  
(Unaffiliated)

  
PT Mandiri Sekuritas  
(Unaffiliated)

  
PT Maybank Kim Eng Sekuritas  
(Unaffiliated)

**BOND AND SUKUK IJARAH UNDERWRITER**

[to be determined later]

**TRUSTEE**  
PT Bank Mega Tbk

This Abridged Prospectus is issued in Jakarta on September 12, 2018

## INDICATIVE SCHEDULE

Bookbuilding Period	:	September 13 – 27, 2018
Estimated Effective Date	:	October 5, 2018
Estimated Public Offering Period	:	October 9 – 11, 2018
Estimated Allotment Date	:	October 12, 2018
Estimated Date of Subscription Cost Refund	:	October 16, 2018
Estimated Date of Bond and Sukuk Ijarah Electronically Distribution	:	October 16, 2018
Estimated Date of Listing on the Bursa Efek Indonesia	:	October 17, 2018

## BOND PUBLIC OFFERING

### BOND'S NAME

“Shelf Registration Bond I XL Axiata Tranche I Year 2018”

### TYPE OF BOND

Bond is issued in scripless except for Bond Jumbo Certificates as proof of indebtedness, which are issued under the name of KSEI for the benefit of Bondholders on the submission date of Bond Jumbo Certificates by the Company to KSEI. Proof of Bond ownership for Bondholder is a Written Confirmation that is issued by KSEI or the Account Holder. Bonds must be settled fully at a price equal to the principal amount as specified in the Written Confirmation and the principal amount as specified on the Bond Jumbo Certificates on the Bond Principal Settlement Date.

### SERIES, PRINCIPAL AMOUNT OF BONDS, INTEREST OF BONDS AND BOND MATURITY

Principal Amount of Bonds on the Issue Date is up to IDR 1,000,000,000,000. - (one trillion Rupiah) in which the Principal amount of Bonds and Bond Interests will be determined later, consisting of:

Series A	:	With a term of 370 (three hundred and seventy) Calendar Days as of the Issue Date,
Series B	:	With a term of 3 (three) years as of the Issue Date,
Series C	:	With a term of 5 (five) years as of the Issue Date,
Series D	:	With a term of 7 (seven) years as of the Issue Date,
Series E	:	With a term of 10 (ten) years as of the Issue Date.

These Bonds is offered at value of 100% (one hundred percent) of the Principal amount of Bond. Bond Interests are payable on quarterly basis, according to the payment date of each of Bond Interests. The first Bond Interest payment will be made on 16 January 2019, whereas the last Bond Interest payment in coincidence with the Principal Payment Date of Bond for each series will be on 26 October 2019 for Bonds Series A, 16 October 2021 for Bonds Series B 16 October 2023 for Bonds Series C, 16 October 2025 for Bonds Series D and 16 October 2028 for Bonds Series E.

### METHOD AND PLACE OF PAYMENT OF BOND PRINCIPAL AND BOND INTERESTS

The Bond Principal will be paid by the Company to the Account Holder through KSEI as the Payment Agent on the Date of relevant Bond Interest Payment Date based on the List of Account Holders. Bond Interest is part of the Bond Principal that is obliged to be paid by the Company to the Bondholder in exchange for benefits received by the Company, the payment for which will be made on each Date of Bond Interest Payment, as defined in the Bond Trustee Agreement.

### BOOK ENTRY UNIT

The Bond Entry Unit is IDR 1.- (one Rupiah) or multiples thereof. One book entry unit has the right to cast 1 (one) vote at RUPO.

## **MINIMUM AMOUNT OF SUBSCRIPTION**

Minimum subscription of Bond purchase must be made in amount of at least IDR 5,000,000. - (five million Rupiah) or multiples thereof.

## **RIGHTS OF BONDHOLDER**

Below are the rights of Bondholder according to the Bond Trustee Agreement:

- a. To receive repayments of Bond Principal and/or Bonds Interests from the Company that are paid through KSEI as the Payment Agent on the relevant Bond Principal Settlement Date and/or Interest Payment Date. The Bond Principal must be repaid at a price equal to the Principal amount of Bonds as specified in the Written Confirmation owned by the Bondholder.
- b. Those who are entitled to the Bond Interest shall be Bondholders whose names are recorded in the List of Account Holders in 4 (four) Business Days prior to the Bond Interest Payment Date. Thus, if any Bond transaction takes place within 4 (four) Business Days prior to the Bond Interest Payment Date, the Bond buyer who receives the Bond transfer is not entitled to the Bond Interest in the relevant Bond Interest period, unless determine otherwise by KSEI in accordance with the applicable provisions of KSEI.
- c. In the event of any default in Bond Principal repayment and/or Bond Interest payment, the Bondholder is entitled to receive a Penalty payment on any default in Bond Principal Payment and/or Bond Interest Payment. Amount of such a Penalty shall be calculated daily based on number of days elapsed, with 1 (one) year is 360 (three hundred and sixty) Calendar Days and 1 (one) month is 30 (thirty) Calendar Days. An amount of money paid by the Company to the Bondholder for Penalty constitute entitlement of the Bondholder that the Payment Agent will give to the Bondholder in proportion to number of Bonds he/she holds.
- d. One or more Bondholder(s) who represent at least more than 20% (twenty percent) of the Principal amount of Bond being repaid (excluding Bonds held by the Company and/or the Company's Affiliates) is entitled to submit a written request to the Trustee for holding of a RUPO by specifying agenda he/she asks and attaching an original KTUR provided that since the issuance of such a KTUR, the Bonds held by such a Bondholder who submits a written request to the Trustee will be frozen by KSEI equal to amount of Sukuk Ijarah that is specified in the KTUR.

## **SECURITY**

These Bonds are not secured by specific collateral. All of the company's assets, in the form of both movable and immovable goods, both those existing or that will exist in future become general security for Bond holder in accordance with articles 1131 and 1132 of the Indonesian Civil Code. The rights of Bondholder are *pari passu* without preferential right to the rights of other creditors of the Company that are not secured in accordance with the prevailing statutory regulations.

## **SENIORITY RIGHT IN DEBTS**

The rights of Bondholder are *pari passu* without preferential right to the rights of other creditors of the Company both those existing or that will exist in future, except for the rights of the Company's creditors that are secured specifically by the Company's assets both those existing or that will exist in future.

## **SINKING FUND**

The Company does not make fund appropriation for this Bond with a view to optimize the use of proceeds of this Shelf Registration Bond Public Offering in accordance with the intended use of proceeds of Shelf Registration Bond Public Offering.

## **LIMITATIONS AND OBLIGATIONS OF THE COMPANY**

Before repayment of all of the Outstanding Amounts or other expenses to which the Company is liable in relation to the issuance of Bonds, the Company undertakes and binds itself to the limitations and obligations, such as, to maintain the ratio of Total Debt to EBITDA to be not more than 4.5 : 1 as shown in any audited annual financial statements or consolidated financial statements (if the Company has subsidiaries) and to maintain the ownership of the issued and paid-in shares in the Company, either directly or indirectly, Axiata Investments (Indonesia) Sdn. Bhd. ("AII") and/or other Affiliates of Axiata Group to be remain the majority shareholders (more than 50% (fifty percent)) of all shares that are issued by the Company from time to time.

## **BOND BUYBACK**

The Company may buyback for a part or all of the Bonds as settlement, or for reservation, provided that this may only be conducted within 1 (one) year as of the Allotment Date. The Bond buyback plan must be reported to the FSA by the Company not later than 2 (two) business days prior to the announcement of the Bond Buyback plan in newspaper(s). Such announcement must be made at least in 1 (one) Indonesian language daily newspaper with national circulation not later than 2 (two) Calendar Days prior to the Offering Date for buyback commencement.

## **RESULT OF BOND RATING**

Based on rating result of long-term notes in accordance with a letter from Fitch No. 166/DIR/RAT/VII/2018 dated July 30, 2018 the result of rating of Shelf Registration Bond I XL Axiata Tranche I Year 2018 is AAA(idn) - (Triple A).

# **SUKUK IJARAH PUBLIC OFFERING**

## **SUKUK IJARAH'S Name**

“Shelf Registration Sukuk Ijarah II XL Axiata Tranche I Year 2018”

## **TYPE OF SUKUK IJARAH**

Sukuk Ijarah is issued in scripless except for Sukuk Ijarah Jumbo Certificates which are issued in the name of KSEI as proof of Sukuk Ijarah benefit payment obligation for the benefit of Sukuk Ijarah Holders. This Sukuk Ijarah is registered under the name of KSEI for the benefit of Account Holder in KSEI which is in turn to the interest of Sukuk Ijarah Holder and registered on the date the Sukuk Ijarah Jumbo Certificate is submitted by the Company to KSEI. Proof of Sukuk Ijarah ownership for Sukuk Ijarah Holder is a Written Confirmation that shall be issued by KSEI, a Securities Company or a Custodian Bank.

## **SERIES, TERM, MATURITY AND INSTALLMENT OF IJARAH BENEFIT**

Sukuk Ijarah Amount to be offered is up to IDR 1,000,000,000,000. - (one trillion Rupiah), the Excess Ijarah Benefits and Ijarah Benefit Installments of which will be determined later, consisting of:

Series A	:	With a term of 370 (three hundred and seventy) Calendar Days as of the Issue Date,
Series B	:	With a term of 3 (three) years as of the Issue Date,
Series C	:	With a term of 5 (five) years as of the Issue Date,
Series D	:	With a term of 7 (seven) years as of the Issue Date,
Series E	:	With a term of 10 (ten) years as of the Issue Date.

This Sukuk Ijarah is offered at value of 100% (one hundred percent) of total Sukuk Ijarah Amount. Installments in Return for Sukuk Ijarah are payable on quarterly basis, according to the payment date of each Installment in Return for Sukuk Ijarah. The first payment of Installment in Return for Sukuk Ijarah will be made on 16 January 2019 whereas the last payment of Installment in Return for Sukuk Ijarah in coincidence with the Repayment Date of total Sukuk Amount of each of series will be on 26 October 2019 for Sukuk Ijarah Series A, 16 October 2021 for Sukuk Ijarah Series B, 16 October 2023 for Sukuk Ijarah Series C, 16 October 2025 for Sukuk Ijarah Series D, and 16 October 2028 for Sukuk Ijarah Series E.

## **METHOD AND PLACE OF REPAYMENT OF EXCESS IJARAH BENEFITS AND PAYMENT OF IJARAH BENEFIT INSTALLMENTS**

The Installments in Return for Sukuk Ijarah will be paid by the Company to the Account Holder through KSEI as the Payment Agent on the Date of Installments in Return for Sukuk Ijarah based on the List of Account Holders. Installments in Return for Sukuk Ijarah is part of Ijarah Benefit that is obliged to be paid by the Company to the Sukuk Ijarah Holder in exchange for benefits received by the Company base on Ijarah Covenant, the payment for which will be made on every Payment Date of Installments in Return for Sukuk Ijarah, as defined in the Sukuk Ijarah Trustee Agreement.

#### **DESCRIPTION OF IJARAH COVENANT AND AGREEMENT WHICH UNDERLINES ISSUANCE OF SUKUK IJARAH:**

In relation to Sukuk Ijarah Offering, the Company has entered into covenants and agreements that are required to meet ijarah financing transactions on the Ijarah Object and to comply with the Sharia rules and Sharia Principles in the Capital Market. These covenants and agreements entered into include, among other things:

- a. Ijarah Object Transfer Agreement, by which the Company transfers its utilization rights in the telecommunication equipments to the Trustee as representative of the Sukuk Ijarah Holder with the maximum utilization value of the Ijarah Object up to IDR 1,000,000,000,000. - (one trillion Rupiah).
- b. Ijarah Covenant, by which the Trustee as representative of the Sukuk Ijarah Holder leases out the Ijarah Object to the Company with the *ujrah* equals to the Ijarah Benefit Installment every 3 (three) months.
- c. Ijarah Object Management and Maintenance Agreement, by which the Trustee as representative of the Sukuk Ijarah Holder appoints the Company to be the manager and maintainer to maintain the continuity of Ijarah Object in accordance with the agreed structure of Sukuk Ijarah.
- d. Ijarah Object Replacement Undertaking Agreement, by which the Company agrees to replace Ijarah Object if the Ijarah Object can not be used as a Ijarah Object prior to the Sukuk Ijarah Maturity.
- e. Ijarah Object Retransfer Undertaking Agreement, by which the Company agrees and undertakes to accept the retransfer of Ijarah Object from the Trustee as representative of the Sukuk Ijarah Holder in the event of (i) Repayment of Sukuk Ijarah Amount, or (ii) a statement of the Trustee that the entire Amounts of Obligated become due.

#### **BOOK ENTRY UNIT**

The Sukuk Ijarah Entry Unit is IDR 1.- (one Rupiah) or multiples thereof. One book entry unit has the right to cast 1 (one) vote at RUPSI.

#### **MINIMUM AMOUNT OF SUBSCRIPTION**

Minimum Subscription of Sukuk Ijarah purchase must be made in amount of at least IDR 5,000,000.- (five million Rupiah) or multiples thereof.

#### **SUKUK IJARAH SCHEME**

Sukuk Ijarah scheme to be used in this issuance is Sukuk Ijarah issuance transaction in which the Company will transfer the Ijarah Object namely the utilization right in the Company's telecommunication equipments as designated by the Company for the interest of Sukuk Ijarah Issuance in this case is the existing telecommunication equipments consist of *Base Station Controller (BSC)*, *Fiber Optic Transmission Equipment* and *OSP – Fiber Optic Cable* as specified in Appendix to the List of Ijarah Objects of the Ijarah Object Transfer Agreement to the Trustee as representative of the Sukuk Ijarah Holder and, further, the Company then leases the Ijarah Object based on by Ijarah Covenant from the Sukuk Ijarah Holder represented by the Trustee, with undertaking from the Company to accept the retransfer of the entire Ijarah Object at the end of Ijarah period. Explanation of the Sukuk Ijarah scheme can be seen in Chapter I of the Prospectus.

Based on the opinion issued on July 31, 2018 by the Sharia Expert Team in the framework of Sukuk Ijarah issuance, the Sharia Expert Team has determined that the agreements and covenants entered into in the framework of issuance of Shelf Sukuk Ijarah II XL Axiata Tranche I Year 2018 do not conflict with the Sharia principles as contained in the rulings (*fatwa*) of the National Sharia Council – Indonesian Ulama Council and the Statutory Regulations in Sharia Capital Market.

The Company states that the underlying assets of Sukuk Ijarah (ijarah object) does not conflict with the Sharia Principles in the Capital Market and the Company guarantees during the Sukuk Ijarah period the underlining assets of the Sukuk will not conflict with the Sharia Principles in the Capital Market.

Sources of funds used to pay for the Installments in Return for Sukuk Ijarah are derived from the Company's business activity on the usage of Ijarah Object.

#### **IJARAH OBJECT**

Based on Ijarah Object Transfer Agreement in relevant with Shelf Registration Sukuk Public Offering between the Company and Sukuk Ijarah Holders as represented by the Trustee, the Company has transferred the Ijarah Objects, namely the utilization right on the Company's telecommunication equipments as designated by the Company for the interest of Sukuk Ijarah Issuance in this case is the existing telecommunication equipments

consist of *Base Station Controller (BSC)*, *Fiber Optic Transmission Equipment* and *OSP – Fiber Optic Cable* as specified in the appendix of to the List of Ijarah Objects of Ijarah Covenant and Ijarah Object Transfer Agreement. The Company is the rightful owner of Ijarah Objects which are located throughout the territory of the Republic of Indonesia and the Ijarah Objects are free from interests and rights of any party or all security rights, fiduciary, pawning, mortgage, retention rights or obligations (third parties or otherwise) or any other security, claim, agreement, authority or regulation in any form (free and clear). The value of Ijarah Object is based on the value of fixed assets after deducting accumulated depreciation as part of fixed assets. The Ijarah Object is a whole for the entire Sukuk Ijarah series, so it is not divided into 5 (five) series with different maturity.

#### **RIGHTS OF SUKUK IJARAH HOLDER**

Below are the rights of Sukuk Ijarah Holder according to the Sukuk Ijarah Trustee Agreement:

- a. To receive Sukuk Ijarah Amount repayments and/or Installments in Return for Sukuk Ijarah payments from the Company being paid through KSEI as the Payment Agent on the relevant Date of Repayment of Sukuk Ijarah Amount and/or Date of Payment of Installments in Return for Sukuk Ijarah. Sukuk Ijarah Amount must be paid at a price equal to the total Sukuk Ijarah Amount as specified in the Written Confirmation held by the Sukuk Ijarah Holder.
- b. Those who are entitled to the Installments in Return for Sukuk Ijarah shall be Sukuk Ijarah Holders whose names are recorded in the List of Account Holders in 4 (four) Business Days prior to the Payment Date of Installments in Return for Sukuk Ijarah. Thus, if any Sukuk Ijarah transaction takes place within 4 (four) Business Days prior to the Payment Date of Installments in Return for Sukuk Ijarah, the Sukuk Ijarah buyer who receives the Sukuk Ijarah transfer is not entitled to the relevant period of Payment Date on Installments in Return for Sukuk Ijarah, unless KSEI determines otherwise in accordance with the applicable provisions of KSEI.
- c. In the event of any default in Sukuk Ijarah Amount repayment and/or Installments in Return for Sukuk Ijarah payment, the Sukuk Ijarah Holder is entitled to receive payment for Loss Compensation Resulting From Delay on any default in Sukuk Ijarah Amount Repayment and/or Installments in Return for Sukuk Ijarah Payment. Amount of such a Loss Compensation Resulting from Delay is calculated on daily basis based on number of days elapsed, with 1 (one) year is 360 (three hundred and sixty) Calendar Days and 1 (one) month is 30 (thirty) Calendar Days. An amount of money paid by the Company to the Sukuk Ijarah Holder for the Loss Compensation Resulting from Delay constitutes entitlement of the Sukuk Ijarah Holder that the Payment Agent will give to the Sukuk Ijarah Holder in proportion to number of Sukuk Ijarah they hold.
- d. One or more Sukuk Ijarah Holder(s) who represent at least more than 20% (twenty percent) of the amount of Sukuk Ijarah Amount being repaid (excluding Sukuk Ijarah held by the Company and/or its Affiliates) are entitled to submit a written request to the Trustee for holding of a RUPSI by specifying agenda he/she asks by attaching an original KTUR provided that since the issuance of such a KTUR, Sukuk Ijarah held by the Sukuk Ijarah Holder who submits a written request to the Trustee will be frozen by KSEI equal to amount of Sukuk Ijarah that is specified in the KTUR.

Pursuant to terms and conditions in the event where the Company will amend the type of Sharia Covenant and/or assets underlying the Sukuk Ijarah that has been stipulated in the Sukuk Ijarah Trustee Agreement, whereby the RUPSI needs to be convened in order to make decision regarding the amendment of type of sharia covenant, contents of agreements made in relevant with the issuance of Sukuk Ijarah and/or the type of certain assets underlying the Sukuk Ijarah issuance. The amendment can only be made upon the availability of Sharia Conformity Statement from Sharia Expert Team (TAS) in view of FSA Regulation No. No. 18/POJK.04/2015. The mechanism of fulfilling the rights of Sukuk Ijarah who do not agree with amendment of sharia covenant, contents of agreements made in relevant with issuance of Sukuk Ijarah and/or type/certain assets underlying the Sukuk Ijarah issuance will follow the decision as regulated in the RUPSI.

## **SECURITY**

This Sukuk Ijarah is not secured by specific collateral. All of the company's assets, in the form of both movable and immovable goods, both those existing or that will exist in future become general security for Sukuk Ijarah Holder in accordance with articles 1131 and 1132 of the Indonesian Civil Code. The rights of Sukuk Ijarah Holder are pari passu without preferential right to the rights of other creditors of the Company that are not secured in accordance with the prevailing statutory regulations.

## **SENIORITY RIGHT IN DEBTS**

The rights of Sukuk Ijarah Holders are pari passu without preferential right to the rights of other creditors of the Company both those existing or that will exist in future, except for the rights of the Company's creditors that are secured specifically by the Company's assets both those existing or that will exist in future.

## **SINKING FUND**

The Company does not make fund appropriation for this Sukuk Ijarah with a view to optimize the use of proceeds of this Sukuk Ijarah Shelf Registration Sukuk Ijarah Public Offering in accordance with the intended use of proceeds of Shelf Registration Sukuk Ijarah Public Offering.

## **LIMITATIONS AND OBLIGATIONS OF THE COMPANY**

Before repayment of all of the Outstanding Amounts or other expenses to which the Company is liable in relation to the issuance of Sukuk Ijarah, the Company undertakes and binds itself to the limitations and obligations, such as, to maintain the ratio of Total Debt to EBITDA to be not more than 4.5 : 1 as shown in any audited annual financial statements or consolidated financial statements (if the Company has subsidiaries) and to maintain the ownership of the issued and paid-in shares in the Company, either directly or indirectly, All and/or other Affiliates of Axiata Group to be remain the majority shareholders (more than 50% (fifty percent)) of all shares that are issued by the Company from time to time, and to submit a report of list of Ijarah Objects to the Trustee on quarterly basis (March, June, September, December), that shall be submitted not later than 30 (thirty) Calendar Days as of the expiry date of the reporting period.

## **SUKUK IJARAH BUYBACK**

The Company may buyback for a part or all of the Sukuk Ijarah either as settlement or for reservation, provided that this may only be conducted within one year as of the Allotment Date. The Sukuk Ijarah buyback plan must be reported to FSA by the Company not later than 2 (two) business days prior to the announcement of the Sukuk Ijarah Buyback plan in newspaper(s). Such announcement must be made at least in 1 (one) Indonesian language daily newspaper with national circulation not later than 2 (two) Calendar Days prior to the Offering Date for buyback commencement.

## **SHARIA EXPERT TEAM**

Based on letter from the Company No. 091-CSEC-VII-2018 dated July 18, 2018 regarding Appointment of Sharia Expert Team, the Company notified the National Sharia Council (DSN) - MUI that the Company appoints Fathurrahman Djamil and Yulizar Sanrego to be the Sharia Expert Team who may accompany the Company in formulating the optimal structure in the issuance of Sukuk Ijarah. The Sharia Expert Team is in charge of providing assistance in issuance of Sukuk.

## **RESULT OF SUKUK IJARAH RATING**

Based on result of rating of long-term notes in accordance with a letter from Fitch No. 166/DIR/RAT/VII/2018 dated July 30, 2018, the result of rating of Shelf Sukuk Ijarah II Tranche I is: AAA (idn) - (Triple A).

## **TRUSTEE**

Acting as Trustee in this issuance of Bond and Sukuk Ijarah is PT Bank Mega Tbk, having its address at Menara Bank Mega 16<sup>th</sup> Floor, Jl. Kapten Tendean Kav. 12-14A, Jakarta 12790. Telephone: (021) 79175000. Facsimile: (021) 7990720. Email: waliamanat@bankmega.com. Attn: Capital Market Services.



## THE PLAN OF USE OF THE PROCEEDS OF PUBLIC OFFERING

Funds raised from this Bond and Sukuk Ijarah issuance will, after deduction of issuance costs, be fully used for capital expenditure in order to increase capacity and expand the network and to improve the service quality.

The capital expenditure includes but not limited to purchase of *Base Station Subsystem* (BSS) and/or the purchase of *fiber optic* transmission. The BSS specification is 4G LTE BTS to support GSM, UMTS and 4G LTE technology in a single platform in the 900 MHz, 1800 MHz and 2100 MHz cellular frequency bands which aims to expand the network coverage to outside of Java and increase capacity and quality in Indonesia. Whereas the fiber optic transmission aims to strengthen the high-speed network connectivity between cities and extend the fiber coverage to BTS in order to prepare the Company's high-speed network for 4G LTE BTS and the next generation.

## FINANCIAL DATA HIGHLIGHTS

The financial highlight below has been extracted from the Company's financial position reports on June 30, 2018, December 31, 2017 and 2016 and the statement of income and other comprehensive incomes, statement of change in equity and statement of change in equity and cash flow statement for the six month periods ended as of June 30, 2018 and 2017 and for the years ended as of December 31, 2017 and 2016, together with notes on the aforesaid statements have been prepared and presented in accordance with the Indonesia Financial Accounting Standards.

The Company's financial position reports on June 30, 2018, December 31, 2017 and 2016 and the statement of income and other comprehensive incomes, statement of change in equity and statement of change in equity and cash flow statement for the six month periods ended as of June 30, 2018 and 2017 and for the years ended as of December 31, 2017 and 2016, have been audited by KAP Tanudiredja, Wibisana, Rintis & Rekan (a member of firm network PricewaterhouseCoopers) based on the audit standards as established by IAPI, with unmodified opinion in its report dated July 30, 2018 and reissued on August 29, 2018 for purpose of corporate action, that was signed by Eddy Rintis, SE., CPA.

### DATA OF FINANCIAL POSITION REPORT

(in billion Rupiah)

Description	June 30	December 31	
	2018	2017	2016
Current assets	6,752	7,181	6,807
Non-current assets	49,625	49,140	48,089
<b>Total assets</b>	<b>56,377</b>	<b>56,321</b>	<b>54,896</b>
Current liabilities	17,487	15,226	14,477
Non-current liabilities	17,344	19,464	19,210
<b>Total liabilities</b>	<b>34,831</b>	<b>34,690</b>	<b>33,687</b>
<b>Equity</b>	<b>21,546</b>	<b>21,631</b>	<b>21,209</b>

### DATA OF STATEMENTS OF INCOME AND OTHER COMPREHENSIVE INCOME

(in billion Rupiah)

Description	June 30		December 31	
	2018	2017	2017	2016
Revenue	11,046	10,934	22,876	21,341
Expenses	(10,430)	(10,160)	(21,218)	(19,654)
	<b>616</b>	<b>774</b>	<b>1,658</b>	<b>1,687</b>
Finance cost	(794)	(796)	(1,539)	(1,793)
Foreign exchange gain/(loss) from financing – net	(287)	41	(39)	286
Finance income	311	101	244	261
Share of net loss from joint venture	-	(94)	(103)	(255)

(in billion Rupiah)

Description	June 30		December 31	
	2018	2017	2017	2016
	(770)	(748)	(1,437)	(1,501)
<b>Profit/(loss) before income tax</b>	<b>(154)</b>	<b>26</b>	<b>221</b>	<b>186</b>
Income tax benefit	73	117	154	190
<b>Profit/(loss) for the period/ year</b>	<b>(81)</b>	<b>143</b>	<b>375</b>	<b>376</b>
Other comprehensive profit/(loss) not to be recycle to profit or loss				
Remeasurement of gains/(losses) on defined benefit plan	(8)	12	37	28
Related income tax benefit/(expense)	2	(3)	(9)	(7)
<b>Other comprehensive profit/(loss) for the period/year, net of tax</b>	<b>(6)</b>	<b>9</b>	<b>28</b>	<b>21</b>
<b>Total comprehensive income/(loss)</b>	<b>(87)</b>	<b>152</b>	<b>403</b>	<b>397</b>

**FINANCIAL RATIO**

Description	June 30	December 31	
	2018	2017	2016
<b>Growth Ratio</b>			
Revenue	1.02	7.19	(6.71)
Expenses	2.66	7.96	(0.42)
Operating profit*	(20.41)	(1.72)	(46.26)
Profit/(loss) before income tax	(692.31)	18.82	(129.48)
Profit/(loss) for the period/ year	(156.64)	(0.27)	(1.604.00)
Comprehensive income/(loss)	(157.24)	1.51	4.862.50
Assets	0.10	2.60	(6.71)
Liabilities	0.41	2.98	(24.73)
Equity	(0.39)	1.99	50.50
<b>Business Ratio</b>			
Operating profit/revenue	5.58	7.25	7.90
Profit/(loss) for the period/ year/revenue	(0.73)	1.64	1.76
Comprehensive income/(loss)/revenue	(0.79)	1.76	1.86
Operating profit/equity	2.86	7.66	7.95
Profit/(loss) for the current year/equity	(0.38)	1.73	1.77
Comprehensive profit/(loss)/equity	(0.40)	1.86	1.87
Operating profit/assets	1.09	2.94	3.07
Profit/(loss) for the period/ year/assets	(0.14)	0.67	0.68
Comprehensive income/(loss)/assets	(0.15)	0.72	0.72
<b>Financial Ratio</b>			
Asset/liabilities (x)	1.62	1.62	1.63
Liabilities/equity (x)	1.62	1.60	1.59
Liabilities/assets (x)	0.62	0.62	0.61
Debt**/EBITDA*** (x)	1.67	1.77	1.82
Current assets/current liabilities ( <i>Current Ratio</i> ) (x)	0.39	0.47	0.47

\* Operating profit is defined as sum of revenues and expenses.

\*\* Debt is defined as sum of debt principal and premiums/discounts (if any) bearing interests payable as evidenced by note, debenture, sukuk or other similar instruments.

\*\*\* EBITDA is defined as profit/loss for current period/year before depreciation, amortization, foreign exchange gains/loss, finance income/cost, gain from tower sale and leaseback, others including, mainly, final income tax, share of net profit from joint venture and income tax.

The Company's financial highlight can be seen in Chapter IV of the Prospectus.

## ANALYSIS OF MANAGERIAL DISCUSSION

Analysis and discussion by the management on the financial condition as well as operating results of the Company must be read together with financial data highlight, the Company's financial position reports as of June 30, 2018, December 31, 2017 and 2016 and the statement of income and other comprehensive incomes, statement of change in equity and statement of change in equity and cash flow statement for the six month periods ended as of June 30, 2018 and 2017 and for the years ended as of December 31, 2017 and 2016, together with notes on the aforesaid statements.

### Revenue

#### **For the Year ended as of December 31, 2017 compared to the year ended as of December 31, 2016**

The Company's revenue increased by IDR 1,535 billion, or 7.19%, to IDR 22,876 billion for the year ended as of December 31, 2017, from IDR 21,341 billion for the year ended as of December 31, 2016, primarily due to the increase in data service revenue accompanied by the decrease in non-data service revenue as a result of decrease in use of voice and SMS services.

#### **For the six-month period ended as of June 30, 2018 compared to the six-month period ended as of June 30, 2017**

The Company's revenue increased by IDR 112 billion, or 1.02% to IDR 11,046 billion for the six-month period ended as of June 30, 2018, from IDR 10,934 billion for the six-month period ended as of June 30, 2017 primarily due to the increase in data service revenue and other telecommunication revenues that was offset by a decrease in non-data service revenue.

### Expenses

#### **For the Year ended as of December 31, 2017 compared to the year ended as of December 31, 2016**

The Company's Expense increased by IDR 1,564 billion or 7.96% to IDR 21,218 billion for the year ended as of December 31, 2017, from IDR 19,654 billion for the year ended as of December 31, 2016, primarily due to the increase in infrastructure expense that is accompanied by the decrease in depreciation expense and decrease in gain from tower sale and leaseback in 2016.

#### **For the six-month period ended as of June 30, 2018 compared to the six-month period ended as of June 30, 2017**

The Company's Expenses increased by IDR 270 billion or 2.66% to IDR 10,430 billion for the six-month period ended as of June 30, 2018, from IDR 10,160 billion for the six-month period ended as of June 30, 2017, primarily due to the increases in depreciation expense and sale and marketing expenses, which was also accompanied by a decrease in interconnection expense and other direct expenses.

### Profit

#### **For the Year ended as of December 31, 2017 compared to the year ended as of December 31, 2016**

Company's profit for the year slightly decreased by IDR 1 billion or 0.27% to IDR 375 billion for the year ended as of December 31, 2017, from IDR 376 billion for the year ended as of December 31, 2016, primarily due to foreign exchange loss from financing activity that was an effect of the Rupiah depreciation against US Dollar in 2017 – the average exchange rate was IDR 13,548 per US\$1.00 for the year ended as of December 31, 2017, and IDR 13,436 per US\$1.00 for the year ended as of December 31, 2016.

Total comprehensive income for the year of the Company increased by 6 billion or 1.51% to IDR 403 billion for the year ended as of December 31, 2017, from IDR 397 billion for the year ended as of December 31, 2016, this was due to the increase in calculation result by the independent actuary.

#### **For the six-month period ended as of June 30, 2018 compared to the six month period ended as of June 30, 2017**

The Company's profit of the year decreased by IDR 224 billion or 156.64% to IDR 81 billion loss for the six month period ended as of June 30, 2018, from IDR 143 billion profit for the six month period ended as of June 30, 2017, primarily due to the operating profit decrease and the foreign exchange loss from long-term debt repayment resulting from depreciation of Rupiah against US Dollar for the current period ended as of June 30, 2018 – the average exchange rate was IDR 14,404 per US\$1.00 for the six month period ended as of June 30, 2018, and IDR 13,319 per US\$1.00 for the six month period ended as of June 30, 2017.

Total comprehensive income for the year of the Company decreased by IDR 239 billion or 157.24% to IDR 87 billion loss for the six-month period ended as of June 30, 2018, from IDR 152 billion profit for the six-month period ended as of June 30, 2017, this was due the loss for the year and the decline in calculation result by the independent actuary.

### **Assets**

#### **As of December 31, 2017, compared to as of December 31, 2016**

Total assets of the Company increased by IDR 1,425 billion or 2.60% to IDR 56,321 billion as of December 31, 2017, from IDR 54,896 billion as of December 31, 2016. This was mainly due to the increase in cash and cash equivalent and fixed assets that was offset by decrease in the current portion of prepaid expenses and investment in joint venture.

#### **As of June 30, 2018, compared to as of December 31, 2017**

Total assets of the Company increased by IDR 56 billion or 0.10% to IDR 56,377 billion as of June 30, 2018, from IDR 56,321 billion as of December 31, 2017. This is mainly due to the decrease in cash and cash equivalent and the prepaid expenses that were offset by the increase in fixed assets.

### **Liabilities**

#### **As of December 31, 2017, compared to as of December 31, 2016**

Total liabilities of the Company increased by IDR 1,003 billion or 2.98% to IDR 34,690 billion as of December 31, 2017, from IDR 33,687 billion as of December 31, 2016, this is mainly due to the current portion of the increase in accounts payable and other debts of third parties and Non-current portion of Sukuk Ijarah.

#### **As of June 30, 2018, compared to as of December 31, 2017**

Total liabilities of the Company increased by IDR 141 billion or 0.41% to IDR 34,831 billion as of June 30, 2018, from IDR 34,690 billion as of December 31, 2017. This was mainly due to the increase in current portion of trade and other payable of third parties, current portion of long-term loans and non-current portion of the lease liability that was offset by a decrease in current portion of sukuk ijarah and non-current portion of long-term loans.

### **Equity**

#### **As of December 31, 2017, compared to as of December 31, 2016**

Total equity of the Company slightly increased by IDR 422 billion or 1.99% to IDR 21,631 billion as of December 31, 2017 from IDR 21,209 billion as of December 31, 2016, mainly due to the Company's profit of the year,

#### **As of June 30, 2018, compared to as of December 31, 2017**

Total equity of the Company slightly decreased by IDR 85 billion or 0.39% to IDR 21,546 billion as of June 30, 2018 from IDR 21,631 billion as of December 31, 2017. This is mainly due to the Company's loss for the period.

### **The Company's Liquidity**

The Company tries to manage any material liquidity sources including cash generated from the operating activity, and short-term and long-term loans, that come from both banks and capital markets, and the Company has no material liquidity sources that have not been used. In order to maintain cash resources from the operating activity, the Company tries to manage quality of current assets, particularly accounts receivable, in good condition. Whilst, in order to maintain the liquidity sources of the bank loans, the Company always maintain the trust by always meeting the matured obligations timely and keeping the debt ratio within the prescribed provision of loan term. The Company maintains the debt-to-EBITDA ratio not to exceed 4.5, in which as at June 30, 2018, December 31, 2017 and December 31, 2016 the Company's liquidity ratios are, respectively, 1.67 times, 1.77 times and 1.82 times. That is to show that the Company's ability to pay the debts is very good.

### **Funding Sources**

In addition to the cash generated from the operating activity, the Company also uses funding sources in the form of short-term and long-term loans, that come from both banks and capital markets.

### **Purchase of Fixed Assets (Capital Expenditure)**

On June 30, 2018, June 30, 2017, December 31, 2017 and December 31, 2016, the Company's capital expenditures were recorded at IDR 2,032 billion, IDR 3,703 billion, IDR 6,697 billion and IDR 5,584 billion. The Company's capital expenditure is currently focused on expansion of data-related network infrastructures, with

emphasis on 4G LTE network capacity, including the relevant transmission need. The fund sources used for such capital expenditures are mainly derived from own funds and bank loans.

## RISK FACTORS

### 1. Main Risk That Has Significant Influence On the Company's Business Continuity

The Company's main risk is the competition risk from old competitors old and new competitors in the industry.

### 2. Business Risk

- a. Regulatory risk on the challenging diversity and increase of regulatory requirements that result in increase of cost of compliance and regulations that create unequal competition.
- b. Information Technology and Cyber Security Risk.
- c. Third Party Risk, namely dependence on third party.
- d. The Company facing Liquidity and Credit risk.
- e. The Company facing human resources risk.
- f. Investment or corporate action risk

### 3. General Risk

- a. The Company facing market risk, namely, foreign exchange rate and interest rate fluctuation risk.
- b. Macro and global economic condition.
- c. Compliance with the prevailing statutory regulations related to the Company's business line.
- d. Claims or lawsuits.
- e. Government Policy
- f. Other Country's provisions or International Regulations

### 4. Investment Risks Relating to Bond and Sukuk Ijarah

- a. Bond and Sukuk Ijarah illiquidity risk.
- b. Non-payment risk.

Explanation of the Company's business risks can be seen in Chapter VI of the Prospectus.

## IMPORTANT EVENTS AFTER THE INDEPENDENT AUDITOR'S REPORT DATE

No material and relevant important events need to be disclosed in the Prospectus after the Independent Auditor's Report dated until this Registration Statement is declared effective on the Company's financial position reports as of June 30, 2018, December 31, 2017 and 2016 and the statement of income and other comprehensive incomes, statement of change in equity and statement of change in equity and cash flow statement for the six month periods ended as of June 30, 2018 and 2017 and for the years ended as of December 31, 2017 and 2016, which have been audited by KAP Tanudiredja, Wibisana, Rintis & Rekan (a member of firm network PricewaterhouseCoopers) based on the audit standards as established by IAPI, with unmodified opinion in its report dated August 29, 2018, that was signed by Eddy Rintis, SE., CPA.

## DESCRIPTION OF THE COMPANY

### BRIEF HISTORY OF THE COMPANY

The Company is a Limited Liability Company and was established in accordance with the statutory regulations applicable in the Republic of Indonesia and having its legal domicile in Jakarta. The Company formerly known as PT Excelcomindo Pratama Tbk, firstly established under the name of PT Grahامتropolitan Lestari based on Deed of Establishment No. 55 dated October 6, 1989, as amended by Deed No. 79 dated January 17, 1991 both drawn-up before Rachmat Santoso, S.H., Notary Public in Jakarta, which has received legalization from the Minister of Justice of the Republic of Indonesia (now the Minister of Law and Human Rights (Menkumham)) based on Decree No. C2-515.HT.01.01.TH.91 dated February 19, 1991 and has been registered in the Company Register with the Company Registry of South Jakarta Municipality under No.

670/Not/1991/PN.JKT.SEL and 671/Not/1991/PN.JKT.SEL dated August 21, 1991 and has been published in the Official Gazette of the Republic of Indonesia No. 90 dated November 8, 1991 Supplement No. 4070.

Purpose and objective of the Company is to carry on business activity in telecommunication and/or telecommunication network and/or multimedia services. In order to achieve the aforesaid purpose and objective, the Company may carry on the following main business activities:

- To carry on and engage in business of providing facilities and provision of telecommunication services and/or network including but not limited to provision of base telephone services and multimedia services and provision of cellular mobile network and closed fixed network; and
- To provide payment transaction and money remittance services through telecommunication and information network.

#### CAPITAL STRUCTURE AND COMPOSITION OF SHAREHOLDERS

Based on the Register of Shareholders and the Special Register of the Company as of July 31, 2018, that was issued by PT Datindo Entrycom as the Share Registrar appointed by the Company, composition of shareholders is as follows:

Description	Par Value IDR 100 Per Share		Percentage (%)
	Total Share	Total Nominal Value (IDR)	
<b>Authorized Capital</b>	<b>22,650,000,000</b>	<b>2,265,000,000,000</b>	
<b>Issued and Fully Paid-up Capital:</b>			
1. Axiata Investments (Indonesia) Sdn. Bhd.	7,092,656,612	709,265,661,200	66,400
2. Dian Siswarini	3,772,249	377,224,900	0,036
3. Mohamed Adlan Bin Ahmad Tajudin	1,193,307	119,330,700	0,011
4. Yessie Dianty Yosetya	407,558	40,755,800	0,003
5. Public (each less than 5%)	3,589,930,697	358,993,069,700	33,589
<b>Total Issued and Fully Paid-up Capital</b>	<b>10,687,960,423</b>	<b>1,068,796,042,300</b>	<b>100,000</b>
<b>Total Shares in Portfolio</b>	<b>11,962,039,577</b>	<b>1,196,203,957,700</b>	

#### MANAGEMENT AND SUPERVISION

Composition of the Board of Directors and the Board of Commissioners of the Company until issuance of this Abridged Prospectus is as follows:

##### Board of Commissioners

President Commissioner	:	Muhamad Chatib Basri
Independent Commissioner	:	Yasmin Stamboel Wirjawan
Independent Commissioner	:	Muliadi Rahardja
Independent Commissioner	:	Julianto Sidarto
Commissioner	:	Tan Sri Jamaludin bin Ibrahim
Commissioner	:	Vivek Sood
Commissioner	:	Kenneth Shen
Commissioner	:	Peter John Chambers
Commissioner	:	David Robert Dean

##### Board of Directors

President Director	:	Dian Siswarini
Independent Director	:	Yessie Dianty Yosetya
Director	:	Mohamed Adlan bin Ahmad Tajudin
Director	:	Allan Bonke
Director	:	Abhijit Jayant Navalekar

#### CORPORATE SECRETARY

The Company has appointed Murni Nurdini to be Corporate Secretary based on Circular Resolution of the Board of Directors dated December 21, 2009 and published and reported to the Financial Service Authority through a Letter No. 001.CSEC/I/2010 dated January 4, 2010. As to the requirements, prohibition on concurrent positions, and performance of its functions have been adjusted to the provisions in the Financial

Service Authority Regulation No. 35/POJK.04/2014 dated December 8, 2014 on Corporate Secretary or Issuer Company, as confirmed in the Company's Statement Letter dated October 15, 2015.

#### **BUSINESS ACTIVITIES OF THE COMPANY**

As one of the leading mobile telecommunication companies in Indonesia, through wide network and service coverage throughout Indonesia, the Company provides services to retail customers and offers business solutions to corporate customers. These services include Data, Voice, SMS, and other telecommunication services. The Company operates networks in GSM 900/DCS, 1800 and IMT-2000/3G technologies.

The Company principally provides basic telephony services through cellular mobile network, Internet Access Services, Closed Fixed Network Operation Services, Telephony Internet Services for Public Purpose, Internet Interconnection Services and *Packet Switched* Local Fixed Network.

The Company continues to provide the best quality data services to the customers by launching and improving its network. Number of the Company's BTS has reached 111,786 BTS with 4G-LTE service currently available in nearly 380 cities and regions of Indonesia with nearly 25,000 4G BTS. The Company continues to innovate and is the first telecommunication operator in Indonesia which has launched 4,5G Ready with 1,800 MHz spectrum.

As of June 30, 2018, the Company had approximately 52.9 million subscribers, approximately 98% of them are prepaid subscribers. Based on revenue as of the first-quarter of 2018, the Company is still the second largest in Indonesia for telecommunication tower. Cellular telecommunication network infrastructure coverage of the Company presently covers about 1,212 city and areas in the territory of Indonesia.

#### **PRODUCTS AND SERVICES PRODUCED**

- **Data**  
Data service is a service to customers to get internet access. Currently, the data service has been a support to the Company's revenues with contribution reaching 63.27% in period June 30, 2018.
- **Non-Data**  
Non-Data Services that are provided by the Company include voice and SMS services. Currently, the Non-data service has contributed the second largest revenue after the data services for the Company which reaches 24.50% in the period June 30, 2018.
- **Interconnection Service**  
Presently, the Company has an interconnection agreement with all of other mobile and fixed telecommunication operators in Indonesia and IDD service providers for voice and SMS services. Based on such an agreement, the Company shall receive domestic and international interconnection service benefit when the other operators' customers are being connected to the Company's network.
- **Tower Lease**  
The company rents out a specific space on the Company's towers to the data and mobile telecommunication service operators, other wireless broadband providers in Indonesia, and other tower resellers, for installation and operation of telecommunications equipments or sublet it to third parties for the same purpose.
- **Subscription Circuit**  
The Company provides *leased line*, VoIP and ISP services to the corporate customers that use underground and undersea transmission lines of the Company. Other telecommunication services that are offered to corporate customers, either directly or through resellers, basically cover fixed communication services such as domestic and international leased line, VoIP, broadband access services and collocation services, mobile communication services such as *push mail* and mobile data communication services and other converged communications, such as vehicle location and use of ATM by mobile phone.

- **Other Telecommunication Services**

Other telecommunications services are services that are provided by the Company in the form of devices and handset bundling. The bundling device is offered by the Company through *mobile broadband* services in which the products offered are XL Go and XL Home.

## **PROCEDURE OF SUBSCRIPTION FOR BOND AND SUKUK IJARAH**

### **1. ELIGIBLE SUBSCRIBERS**

Individuals of Indonesian Citizen and Individuals of Foreign Citizens wherever they reside, and Indonesian or foreign business entities or institutions wherever they domicile are entitled to buy Bonds and/or Sukuk Ijarah in accordance with the provisions of local jurisdiction.

### **2. SUBSCRIPTION FOR BOND AND SUKUK IJARAH**

Subscription for Bond and Sukuk Ijarah is conducted by using the Bond and/or Sukuk Ijarah Subscription Form (“**FPPO and FPPSI**”) that is printed for this purpose that can be obtained from the Bond and Sukuk Ijarah Underwriter office as specified in Chapter XIV of the Prospectus, and any subscription which has been filed may not be canceled by the subscriber. Subscription for Bond and Sukuk Ijarah that is conducted in breach of the aforesaid provisions will no-be considered.

### **3. MINIMUM AMOUNT OF SUBSCRIPTION**

Subscription for Bond and Sukuk Ijarah shall be conducted in an amount of at least one trading unit, namely, IDR 5,000,000. - (five million Rupiah) and/or multiples thereof.

### **4. PUBLIC OFFERING PERIOD**

The Bond and Sukuk Ijarah Shelf Public Offering period will begin on October 9, 2018 at 09.00 WIB and will be closed on October 11, 2018 at 16.00 WIB.

### **5. PLACE FOR SUBMISSION OF SUBSCRIPTION FOR BOND AND SUKUK IJARAH**

Before the closing of Bond and Sukuk Ijarah Offering Period, buyers must make subscription for Bond and Sukuk Ijarah by submitting FPPO and FPPSI during the normal business hours to any of the appointed Bond and Sukuk Ijarah Underwriters as specified in Chapter XIV of the Prospectus, at the place where the Subscriber has obtained the Prospectus and FPPO and FPPSI.

### **6. RECEIPT OF BOND AND SUKUK IJARAH SUBSCRIPTION**

The Bond and Sukuk Ijarah Underwriters who receive the submission of subscription for Bond and Sukuk Ijarah will return to the subscriber 1 (one) copy FPPO and FPPSI it has signed a receipt of subscription for Bond and Sukuk Ijarah. The receipt of subscription for Bond and Sukuk Ijarah is not a guarantee on fulfillment of the subscription.

### **7. BOND AND SUKUK IJARAH ALLOTMENT**

If the total number of Bond and Sukuk Ijarah subscribed for exceeds the number of Bond and Sukuk Ijarah being offered, the allotment will be made in accordance with the Regulation No. IX.A.7. The allotment will be conducted on October 12, 2018.

In the event of over-subscription for securities and proved that a certain party subscribing for securities through more than one subscription form for each Public Offering, either directly or indirectly, then, for the allotment purpose, the Allotment Manager may only enroll one Subscription form that is first submitted by the relevant subscriber.

The Underwriters will submit a Public Offering Result Report to FSA not later than 5 (five) Business Days as of the Allotment Date as specified in the Regulation No. IX.A.2 and FSA Regulation No. 36/POJK.04/2014 on Shelf Public Offering of Debt Securities and/or Sukuk.

The Allotment Manager, in this case PT Maybank Kim Eng Sekuritas, will submit an Accountant Audit Report to FSA regarding the fairness of allotment implementation by relying on the Regulation No. VIII.G.12 the Decision of the Bapepam Chairman Number: KEP-17/PM/2004 regarding Guidelines for Audit



By Accountant of Subscription for and Allotment of Bonds or Distribution of Bonus Shares and Regulation No. IX.A.7; not later than 30 (thirty) days as of the expiration of Public Offering.

#### 8. PAYMENT OF SUBSCRIPTION FOR BONDS AND SUKUK IJARAH

After receiving the notice of the result of Bond and Sukuk Ijarah allotment, the Subscriber must immediately make payment which be made in cash or by transfer that is addressed to the Bond and Sukuk Ijarah Underwriters, namely PT CGS-CIMB Sekuritas Indonesia, PT DBS Vickers Sekuritas Indonesia, PT Indo Premier Sekuritas, PT Mandiri Sekuritas, and PT Maybank Kim Eng Sekuritas, at the latest on October 15, 2018 (*in good funds*) that is addressed to the following bank account:

##### BOND

<b>PT CGS – CIMB Sekuritas Indonesia</b> Bank CIMB Niaga Graha Niaga Branch Account Number: 800043680000 In the Name of: PT CGS-CIMB Sekuritas Indonesia	<b>PT DBS Vickers Sekuritas Indonesia</b> Bank DBS Indonesia Jakarta Mega Kuningan Branch Account Number: 3320034016 In the Name of: PT DBS Vickers Sekuritas Indonesia	<b>PT Indo Premier Sekuritas</b> Bank Permata Sudirman Jakarta Branch Account Number: 0701254635 In the Name of: PT Indo Premier Sekuritas
<b>PT Mandiri Sekuritas</b> Bank Permata Syariah Jakarta Pondok Indah Branch Account Number: 00971134003 In the Name of:PT Mandiri Sekuritas	<b>PT Maybank Kim Eng Sekuritas</b> Bank Maybank Indonesia Bursa Efek Indonesia Branch No. Rekening: 2170416728 In the Name of: PT Maybank Kim Eng Sekuritas	

##### SUKUK IJARAH

<b>PT CGS – CIMB Sekuritas Indonesia</b> Bank CIMB Niaga Syariah Victoria Branch No. Rekening: 860002148400 In the Name of: PT CGS-CIMB Sekuritas Indonesia	<b>PT DBS Vickers Sekuritas Indonesia</b> BankMaybank Syariah Indonesia Jatinegara Branch Account Number: 2700005359 In the Name of: PT DBS Vickers Sekuritas Indonesia	<b>PT Indo Premier Sekuritas</b> Bank Permata Syariah Sudirman Jakarta Branch Account Number: 0701575830 In the Name of: PT Indo Premier Sekuritas
<b>PT Mandiri Sekuritas</b> BankPermata Syariah Jakarta Pondok Indah Branch Account Number: 00971134003 In the Name of:PT Mandiri Sekuritas	<b>PT Maybank Kim Eng Sekuritas</b> Bank Maybank Indonesia Bursa Efek Indonesia Branch No. Rekening: 2739000019 In the Name of: PT Maybank Kim Eng Sekuritas	

#### 9. BOND AND SUKUK IJARAH ELECTRONICALLY DISTRIBUTION

Bond and Sukuk Ijarah Electronically Distribution will be conducted on October 16, 2018, the Company shall issue Bond and Sukuk Ijarah Jumbo Certificates for submission to KSEI and shall instruct KSEI to credit the Bond and Sukuk Ijarah in the Securities Account of Bond and Sukuk Ijarah Underwriter with KSEI. Upon implementation of such an instruction, the Bond and Sukuk Ijarah distribution is solely liability of the Bond and Sukuk Ijarah Underwriter and KSEI. Further, Bond and Sukuk Ijarah Underwriters shall instruct KSEI to transfer the Bond and Sukuk Ijarah from the Bond and Sukuk Ijarah Account of Bond and Sukuk Ijarah Underwriter into the Securities Account of Bond and Sukuk Ijarah Underwriter in accordance with payment which has been made by the Bond and Sukuk Ijarah Underwriters according to their respective portion of underwriting. Upon implementation of the Bond and Sukuk Ijarah distribution to the Bond and Sukuk Ijarah Underwriters, responsibility for distribution of Bond and Sukuk Ijarah is solely liability of the relevant Bond and Sukuk Ijarah Underwriter.

#### 10. REGISTRATION OF BOND AND SUKUK IJARAH INTO THE COLLECTIVE CUSTODY

Bonds and Sukuk Ijarah that are offered by the Company through this Public Offering have been registered with KSEI based on the Bond Registration Agreement in KSEI that is signed between the Company and KSEI. Upon registration of the Bond and Sukuk Ijarah in KSEI, the following provisions apply to the Bonds and Sukuk Ijarah offered:

- a. The Company shall not issue Bonds and Sukuk Ijarah in the form of scripts or certificates except Bond and Sukuk Ijarah Jumbo Certificates that shall be issued for registration in the name of KSEI for the benefit of the Bond Holders and the Sukuk Ijarah Holders. The Bonds and Sukuk Ijarah will be administered electronically in the Collective Custody in KSEI. Further, the Bonds and Sukuk Ijarah resulting from Public Offering will be credited into the Securities Account at the latest on the Issuance Date, namely, October 16, 2018. KSEI will issue a Written Confirmation to the Securities Company or Custodian Bank as a proof of registration of Bond and Sukuk Ijarah in the Securities Account with KSEI. The Written Confirmation is a valid proof of ownership to Bonds and Sukuk Ijarah that are recorded in Securities Account;
- b. Any transfer of ownership of Bonds and Sukuk Ijarah shall be conducted by book-entry between Securities Accounts with KSEI, which later will be confirmed to the Account Holder;
- c. The Bond Holders and Sukuk Ijarah Holders who are recorded in the Securities Account are Bond Holders and Sukuk Ijarah Holders that are eligible to payments of Bond Interests and Ijarah Benefit Installments, Bond Principal repayments and Excess Ijarah Benefits, give a vote in RUPO and RUPSI and other rights that are attached to the Bond and Sukuk Ijarah;
- d. Any Payments of Bond Interests and Ijarah Benefit Installments and repayment of Principal amount of Bonds and Excess Ijarah Benefits will be paid by KSEI as the Paying Agent on behalf of the Company to the Bond Holders and Sukuk Ijarah Holders through the Account Holder in accordance with the payment schedule of Bond Interest and Ijarah Benefit Installments and repayment Principal of Bonds and Excess Ijarah Benefits as specified in the Trust Agreement and/or the Paying Agent Agreement. The Bond Holders and Sukuk Ijarah Holders that are eligible to Bond Interests and Ijarah Benefit Installments paid in the relevant Bond Interest and Ijarah Benefit Installment payment period shall be those whose names are listed in the List of Bond Holders and Sukuk Ijarah Holders on 4 (four) Exchange Days prior to the Bond Interest and Ijarah Benefit Installment Payment Date, unless specified otherwise by KSEI or the prevailing statutory regulations;
- e. Right to attend at RUPO and RUPSI shall be exercised by the Bond Holders and Sukuk Ijarah Holders with due observance to the original KTUR issued by KSEI to the Trustee. KSEI will freeze all of Bonds and Sukuk Ijarah that are kept in KSEI thus such Bonds and Sukuk Ijarah can not be transferred as from 3 (three) Business Days prior to the date of RUPO and RUPSI (R-3) until the expiration date of RUPO and RUPSI as evidenced by existence of notification from the Trustee;
- f. Parties who intend to subscribe for Bonds and/or Sukuk Ijarah shall open a Securities Account with a Securities Company or Custodian Bank, that have become Securities Account holder with KSEI.

#### **11. CANCELLATION OF PUBLIC OFFERING**

In a period as from the Registration Statement becoming effective until expiration of the Public Offering, the Company may postpone the Public Offering period for a maximum period of 3 (three) months as of the Registration Statement becoming effective or cancel the Public Offering in occurrence of any of the following conditions:

- (i) The Composite stock price index at the Stock Exchange decreases by more than 10% during three (3) consecutive Exchange Days;
- (ii) Natural disasters, wars, riots, fires, strikes which significantly affect the continuity of the Company's business; and/or
- (iii) Other events that significantly affect the Company's business continuity.

The Company shall meet the following requirements:

- a) to announce the postponement of Public Offering period or cancellation of Shelf Public Offering in at least one letter Indonesian language daily newspaper with national circulation not later than 1 (one) Business Day as of such a postponement or cancellation. In addition to the obligation to announce in newspaper, the Company may also announce such an information in other mass media;
- b) to inform such a postponement of Public Offering period or cancellation of Shelf Public Offering to FSA on the same day as the announcement as referred to in point a);
- c) to submit an evidence of announcement as referred to in points a) to FSA not later than 1 (one) Business Day as of the relevant announcement; and
- d) Company that postpone the Public Offering period or cancel the ongoing Shelf Public Offering, in case of the subscription for securities has been paid, the Company shall refund the subscription money to the Subscriber not later than 2 (two) Business Days as of such a decision of postponement or cancellation.

In the event the Company postpones the Public Offering for any reasons as referred to in point (i) above, the Company shall resume the Public Offering period not later than 8 Business Days as of the composite index stock price at the Stock Exchange increases by at least 50% of the total decline in composite stock price index on which the postponement is relied and the Company shall submit to FSA information of the Public Offering schedule and any other additional information, including information of material events that occurred after the postponement of Public Offering period and shall announce it in at least 1 (one) Indonesian language daily newspaper with national circulation not later than 1 (one) Business Day prior to commencement of the Public Offering.

Decision of the Company to postpone or cancel the Public Offering must be notified to FSA and shall be announced in at least 1 (one) Indonesian language daily newspaper with national circulation not later than 1 (one) Business Day as of such a postponement or cancellation. In addition to the obligation to announce in newspaper, the Company shall also announce that information in other mass media.

In the event of any delay, the Bond and Sukuk Ijarah Underwriters or the Company that has caused such a delay shall be obliged to pay all of the subscribers for Bond and Sukuk Ijarah for every day of delay an amount of 1% (one percent) over the Bond Interest and Ijarah Benefit Installment rate for every day of delay.

If money to refund the subscriptions for Bond and Sukuk Ijarah has been provided, but the subscriber fails to come to take it within 2 (two) Business Days as of the date of cancellation of Public Offering, the Company and/or Bond and Sukuk Ijarah Underwriter is not obliged to pay for any interest and/or compensation penalty (ta'widh) to the Bond and Sukuk Ijarah subscribers .

#### **12. SUBSCRIPTION REFUND PROCEDURES**

In the event of any delay or cancellation of Public Offering or termination of Bond Underwriting Agreement, in accordance with the provisions of the Bond Underwriting Agreement, the settlement to be carried out by the Company and the Bond Underwriter is as follows:

- a. The Bond subscription payment received by the Underwriter and has yet been paid to the Company, then the subscription payment must be refunded by the Underwriter to the subscribers at latest 2 (two) Business Days from the decision on cancellation of Public Offering. The refund money can be made in the form of book-entry to the account in the name of the subscriber or through other payment instruments in the form of checks or transfer form which can be taken directly by the relevant subscriber to the Bond Underwriter whereby the subscription is proposed by submitting the Bond order receipt and proof of identity.
- b. In the event where Bond subscription payment has been received by the Company, then the Company must refund the payment to the Bonds subscribers through KSEI latest 2 (two) Business Days after from the decision on cancellation of Public Offering.
- c. In the event of delay, the Bond Underwriter or the Company that causes such delay must pay to the subscribers for each day of delay in the fine of 1% (one percent) per year above the Bond Interest rate of the amount of overdue funds, provided that 1 (one) year is 360 (three hundred sixty) Calendar Days and 1 (one) month is 30 (thirty) Calendar Days.
- d. if the refund of the Bond Subscription has been provided, but the subscriber does not come to take it within 2 (two) Business Days from the date of the decision on cancellation of Public Offering, the Company and/or the Underwriter is not obliged to pay interest and/or fine to the Bond subscriber. The Company is not responsible and is hereby released by the Bond Underwriter and co-underwriter from all claims caused by the non-performance of the obligation as the responsibility of the Bond Underwriter and co-underwriters. The Bond Underwriters and co-underwriters are not responsible and therefore must be released by the Company from all claims caused by the non-performance of the obligations which are the responsibility of the Company

#### **13. MISCELLANEOUS**

The Bond and Sukuk Ijarah Underwriters reserve the right to either accept or refuse any subscriptions for Bond and Sukuk Ijarah either in whole or in part with due observance to prevailing provisions.

## CAPITAL MARKET SUPPORTING INSTITUTIONS AND PROFESSIONALS

Public Accountant	:	KAP Tanudiredja, Wibisana, Rintis & Rekan (a member of firm network PricewaterhouseCoopers)
Legal Consultant	:	Assegaf Hamzah & Partners
Trustee	:	PT Bank Mega Tbk
Notary Public	:	Ir. Nanette Cahyanie Handari Adi Warsito, S.H.

## PAYING AGENT

### PT Kustodian Sentral Efek Indonesia

Gedung Bursa Efek Indonesia, Tower I Lantai 5  
Jalan Jendral Sudirman Kav.52-53  
Jakarta 12190

Phone: (021) 5299-1099 Facsimile: (021) 5299-1199

## DISTRIBUTION OF PROSPECTUS AND BOND AND SUKUK IJARAH SUBSCRIPTION FORM

Bond and Sukuk Ijarah Prospectus can be obtained from the following Bond and Sukuk Ijarah Underwriters office or through the Company's website in [www.xl.co.id](http://www.xl.co.id):

### PT CGS – CIMB Sekuritas Indonesia

Gedung Bursa Efek Indonesia  
Tower 2 Lt.11  
Jakarta 12910

Jl. Jend. Sudirman Kav. 52-53

Phone: (021) 515 4660

Facsimile: (021) 5154661

[www.itradecimb.co.id](http://www.itradecimb.co.id).

### PT DBS Vickers Sekuritas Indonesia

DBS Bank Tower Lt. 32  
Ciputra World Jakarta 1

Jl. Prof. Dr. Satrio Kav. 3-5

Jakarta 12940

Phone: (021) 30034900

Facsimile: (021) 30034944

[www.dbsvickers.com](http://www.dbsvickers.com)

### PT Indo Premier Sekuritas

Wisma GKBI

Lantai 7 Suite 718

Jl. Jend. Sudirman No. 28

Jakarta 10210

Phone: (021) 57931168

Facsimile: (021) 57931167

[www.indopremier.com](http://www.indopremier.com)

### PT Mandiri Sekuritas

Plaza Mandiri Lt. 28

Jl. Jend. Gatot Subroto Kav. 36-38

Jakarta 12190

Phone: (021) 5263445

Facsimile: (021) 527 5701

[www.mandirisekuritas.co.id](http://www.mandirisekuritas.co.id)

### PT Maybank Kim Eng Sekuritas

Sentral Senayan III, 15th Floor

Jl. Asia Afrika No. 8

Gelora Bung Karno, Senayan

Jakarta 10270

Phone: (021) 8066 8500

Facsimile: (021) 2903 9468

[www.maybank-ke.co.id](http://www.maybank-ke.co.id)

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