










PROJECT FINANCE TERM SHEET

INTEGRATED SUGAR, ETHANOL, BIOMASS & PLANTATION PROJECT


MAJALENGKA, WEST JAVA, INDONESIA



 PROJECT OVERVIEW
PT Sapta Borneo Utama is developing a world-class integrated sugar, ethanol, biomass power and plantation project in Majalengka, West Java, Indonesia.
 10,000 TCD Sugar Mill Capacity
 Ethanol Plant ~200 KLPD (Anhydrous)
 Biomass Power Plant ~30 MW (Export Capability)
 Nucleus Plantation ~500 hectares (Phase 1)
 Plasma Expansion Program Long-term partnership with local farmers
 Project Cost USD 1.0 billion
 Construction Period 2026 – 2028 (24 – 28 months)
 Commercial Operation Date (COD) Q4 2028

KEY FINANCIAL TERMS	
Total Project Cost	USD 1,000,000,000
Debt / Equity Ratio	70% : 30% (indicative)
Total Debt Amount	Up to USD 700,000,000
Equity Contribution	USD 300,000,000
Debt Tenor	15 years from COD
Grace Period	36 months from COD
Repayment Profile	Semi-annual / Quarterly installments (Amortizing)
Interest Rate	SOFR/IBOR + 300 – 400 bps (indicative) Fixed or Hedged
Commitment Fee	0.50% – 0.75% p.a. on undrawn amount
Arrangement Fee	1.00% – 1.50% of facility amount
Upfront Fee	0.25% – 0.50% of facility amount
Agency / Documentation Fee	As agreed
Utilization Fee	0.25% p.a. on drawn amount
Repayment Currency	USD
Interest Currency	USD
Security Package	As per Security Package Summary
Governing Law	New York Law / English Law
Dispute Resolution	International Arbitration (SIAC / LCIA)

SOURCES & USES OF FUNDS (USD MILLION)			
SOURCES OF FUNDS		USES OF FUNDS	
	Amount (USD m)		Amount (USD m)
Senior Debt	700	Land & Site Development	80
Sponsor Equity	300	Construction & EPC	720
		Plantation Development	90
		Machinery & Equipment	70
		Pre-operating Costs	25
		Contingency	15
Total Sources	1,000	Total Uses	1,000

KEY FINANCIAL METRICS (AT STABILIZED OPERATIONS)		
	Project IRR (Unlevered)	16% – 18%
	Project IRR (Levered)	20% – 23%
	DSCR (Min)	1.35x
	LLCR (Min)	1.20x
	PLCR (Min)	1.10x
	Average Debt Life Cover Ratio	1.50x

SECURITY PACKAGE (INDICATIVE)
✓ First ranking pledge over all shares of project company
✓ First ranking charge over all project assets and accounts
✓ Assignment of all project contracts, permits and insurance
✓ Charge over project land and related rights
✓ Escrow account for DSRA, O&M, Taxes and Capex Reserve
✓ Step-in rights for lenders
✓ Negative pledge and financial covenant package

KEY CONDITIONS PRECEDENT
✓ Financial Close Documentation
✓ Satisfactory Due Diligence
✓ EPC Contract Execution
✓ Offtake Agreements Execution
✓ Government Approvals & Permits
✓ Equity Injection Confirmation
✓ Insurance & Risk Mitigation in Place

OFFTAKE & REVENUE SUPPORT
 Sugar: Domestic Sales & Export Markets
 Ethanol: Industrial, Fuel & Export Markets
 Electricity: PLN & Export (if applicable)
 Bagasse / Biomass: Captive Use & Sale
 Long-term offtake agreements in place

