

KANTOR NOTARIS & PPAT

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Number : 020/KET-N/V/2018
Subject : Notary's Cover Note
Date : 16 May 2018

To:

Directors of PT Intiland Development Tbk.

Intiland Tower

Penthouse Floor,

Jl. Jend. Sudirman 32

Jakarta Pusat 10220

Dear Sir/Madam,
I, the undersigned:

HUMBERG LIE, SH, SE, MKn

Notary in Jakarta

Do hereby state:

1. That PT Bank Mega Tbk as the Trustee of the PT Intiland Development Bonds II Year 2016 ("**Bonds**") has convened a General Meeting of Bondholders ("**RUPO**") upon request from PT Intiland Development Tbk ("**Issuer**") on Tuesday, 15 May 2018, at the Financial Club Jakarta, Ruang Adonara, Graha CIMB Niaga Lt. 28, Jalan Jend. Sudirman Kav. 58, Jakarta Selatan, as set forth in the deed issued by me, the Notary, on 15 May 2018 Number 69, namely the Deed of Minutes of the General Meeting of Bondholders of PT Intiland Development Bonds II Year 2016.
2. That the resolutions of the RUPO were as follows:
 - a. To hear the explanation from PT Intiland Development Tbk as Issuer on the proposed amendment to the Trustee Agreement and other related agreements.
 - b. To approve the amendment to Article 6 section 6.3 subsection d item 1) of the Trustee Agreement pertaining to the obligations of PT Intiland Development Tbk to maintain certain financial ratios, in this case its interest coverage ratio.
 - c. To approve the waiver of violating a financial ratio, in this case the interest coverage ratio, the annual consolidated financial statement of PT Intiland Development Tbk for the period ended 31 December 2017.

3. That the bondholders and/or their rightful proxies that attended and/or was represented in the RUPO in total represented the bond with a principal of Rp528,000,000,000 (five hundred twenty-eight billion Rupiah) or represented 528,000,000,000 (five hundred twenty-eight billion) votes that amounted to 89.49% (eighty-six point three six percent) of the total outstanding amount of the bond, excluding bonds held by the Issuer and/or Issuer's Affiliate, whereas the total amount issued by the Issuer was Rp590,000,000,000 (five hundred ninety billion Rupiah).

Consequently, the condition for quorum as set forth in Article 10 section 7) subsection a), number (1) letter (a) of the Trustee Agreement has been satisfied and was entitled to take valid and binding decisions pertaining to the matters deliberated in the RUPO.

4. That there was a voting in the RUPO and the results of the votes are as follows:
 - a. Total votes stating **abstention** was zero,
 - b. Total votes stating **negative** was zero,
 - c. Total votes stating **affirmative** was Rp528,000,000,000 (five hundred twenty-eight billion Rupiah) or 100% (one hundred percent) of the total votes representing the bond, thus pursuant to the decision-making quorum in the RUPO, the RUPO has decided to **approve** the proposal of the Issuer in the RUPO, as follows:

1. Approved the amendment of Article 6 section 6.3 subsection d number 1) of the Trustee Agreement on the obligations of PT Intiland Development Tbk to maintain certain financial ratios, in this case its interest coverage ratio, such that the amendment reads as follows:

Article 6 section 6.3 subsection d number 1)

To meet the financial obligations as reflected in the annual consolidated financial statement that has been audited by a Public Accountant registered at the Capital Market and Financial Institution Supervisory Agency (Bapepam and LK) that is submitted to the Trustee with the financial terms as follows:

- 1) An Interest Coverage Ratio, that is the EBITDA (Earnings before Interest, Tax, Depreciation, and Amortization) divided over interest costs and Bond Interest of:
 - a. no less than 1.7:1 (one point seven to one) for 2018 until 2019,
 - b. no less than 2.5:1 (two point five to one) for 2020 until 2021.
2. Approved the waiver on the violation of the financial ratio, in this case the interest coverage ratio, as reflected in the annual consolidated financial statement of PT Intiland Development Tbk for the period ended 31 December 2017 until the date of this RUPO.
3. Provided compensation (sweeteners) to Bondholders, as follows:
 - a. 0.25% of the Principal of Series A Bonds still due to the Bondholders of Series A Bonds, and
 - b. 0.375% of the Principal of Series B Bonds still due to the Bondholders of Series B Bonds,

on the condition that such sweeteners are to be paid once by the Issuer to the Bondholders of each series at the same time of the closest payment of the Bond Interest since the date of this RUPO.

4. Approved the amendment to and/or addendum to Article 11 of the Trustee Agreement, in view of the additional placement of a fixed asset under Security Interest, i.e. SHGB (Building Use Title) No. 3455/Pradahkalikendal where the total security guaranteed to Bondholders was increased from 110% to 150%.

The additional security will be encumbered with a Security Right of the First or Second Order (*Hak Tanggungan Tingkat Pertama atau Tingkat Kedua*) in accordance with prevailing regulations in the Republic of Indonesia, for a period of no more than 4 (four) months since the date of this RUPO.

5. Granted power to the Trustee to move the amendment of the Trustee Agreement to the PT Intiland Development Bonds II Year 2016 in view of the results of the RUPO on 15 May 2018, therefor to appear before the Notary and to execute the amendment to and/or addendum to the Trustee Agreement to the PT Intiland Development Bonds II Year 2016.

This cover note was prepared to be used as appropriate.

Notary in Jakarta Utara

[signed and sealed]

HUMBERG LIE, SH, SE, MKn