

KANTOR NOTARIS & PPAT

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Number : 021/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 Year 2013 ("**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 70, namely the Deed of Minutes of the General Meeting of Bondholders of PT Intiland Development Bonds Year 2013.
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 bondholders and/or their rightful proxies that attended and/or was represented in the RUPO in total represented the bond with a principal of Rp133,000,000,000 (one hundred thirty-three billion Rupiah) or represented 133,000,000,000 (one hundred thirty-three billion) votes that amounted to 86.36% (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 Rp154,000,000,000 (one hundred fifty-four billion Rupiah).

Consequently, the condition for quorum as set forth in Article 10 section 7) subsection a), item i 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 Rp10,000,000,000 (ten billion Rupiah) of the total votes representing the bond,
 - c. Total votes stating **affirmative** was Rp123,000,000,000 (one hundred twenty-three billion Rupiah) or 92.48% (ninety-two point four eight 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 consolidated financial statement 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 since the date of the RUPO, i.e. 15 May 2018, until the date of maturity of the Bond, of no less than 1.7:1 (one point seven to one).
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. Granted power to the Trustee to move the amendment of the Trustee Agreement for the PT Intiland Development Bonds Year 2013 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 for the PT Intiland Development Bonds Year 2013.

This cover note was prepared to be used as appropriate.

Notary in Jakarta Utara

[signed and sealed]

HUMBERG LIE, SH, SE, MKn