

To : The Bank of New York Mellon, Singapore Branch  
One Temasek Avenue  
#03-01 Millennia Tower  
Singapore 039192

31 March 2017

019/AD/mt/III/2017-CTRP

Dear Sirs,

**PT Ciputra Property Tbk**

**S\$200,000,000 Multicurrency Medium Term Note Programme**

1. We refer to the trust deed dated 19 January 2015 (the "Trust Deed") made between PT Ciputra Property Tbk (the "Issuer") and The Bank of New York Mellon, Singapore Branch, as the same may be amended, modified or supplemented from time to time. This is a Certificate delivered under Clause 15.19 of the Trust Deed. Terms defined in the Trust Deed have the same meaning when used in this Certificate unless given a different meaning in this Certificate.
2. We hereby confirm that:
  - 2.1 The limitation on the amount that we may borrow as herein provided in the Trust Deed have not been exceeded;
  - 2.2 We had observed and performed all the covenants and obligation binding on it by or pursuant to the Issue Documents or the Notes;
  - 2.3 There are not any event has happened which has caused or could cause the Notes to become immediately payable or any Event of Default or Potential Event of Default has occurred;
  - 2.4 There are not any circumstances materially affecting us, the Group and/or any of our subsidiaries have occurred which adversely affect our ability to comply with the obligations under the Notes; and

2.5 There are not any substantial change has taken place in the nature of the business of us, the Group or any of our subsidiaries since 31 October 2016 (the last Certificate date).

Yours faithfully,

For and on behalf of

**PT Ciputra Property Tbk**

By:  \_\_\_\_\_

**Name: Artadinata Djangkar** 

**Title: Director**

By:  \_\_\_\_\_

**Name: Bing Sugiarto Chandra** 

**Title: Director**