

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

31 March 2017

010/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 15.9 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 Consolidated Tangible Net Worth is Rp 4,607,288,578,443, as determined from the audited consolidated financial statements as of 31 December 2016 and for the year ended delivered to the Dealers pursuant to Clause 15.6 of the Trust Deed;
 - 2.2. the Consolidated Total Debt is Rp 3,580,546,370,202, as determined from the audited consolidated financial statements as of 31 December 2016 and for the year ended delivered to the Dealers pursuant to Clause 15.6 of the Trust Deed;
 - 2.3. the Consolidated Total Equity is Rp 5,235,768,570,592, as determined from the audited consolidated financial statements as of 31 December 2016 and for the year ended delivered to the Dealers pursuant to Clause 15.6 of the Trust Deed;

- 2.4. the Consolidated Secured Debt is Rp 2,973,256,877,849, as determined from the audited consolidated financial statements as of 31 December 2016 and for the year ended delivered to the Dealers pursuant to Clause 15.6 of the Trust Deed; and
 - 2.5. the Consolidated Total Assets is Rp 9,938,870,789,358, as determined from the audited consolidated financial statements as of 31 December 2016 and for the year ended delivered to the Dealers pursuant to Clause 15.6 of the Trust Deed.
3. Accordingly, we confirm that:
- 3.1. the Consolidated Tangible Net Worth is not less than Rp 3,000,000,000,000 in accordance with Clause 7.2.1 of the Trust Deed;
 - 3.2. the ratio of Consolidated Total Debt to Consolidated Total Equity does not exceed 1.00:1 in accordance with Clause 7.2.2 of the Trust Deed; and
 - 3.3. the ratio of Consolidated Secured Debt to Consolidated Total Assets does not exceed 0.50:1 in accordance with Clause 7.2.3 of the Trust Deed.
4. We further confirm that we have made all required approvals, filings, registrations or reports with any governmental agency or body in the Republic of Indonesia in respect of the Programme and the Notes including, but not limited to:
- 4.1 the filing of a report to Bank Indonesia on our foreign exchange transaction activities as required by Bank Indonesia Regulation No. 16/22/PBI/2014 on Reporting on Foreign Exchange Activities and Reporting on The Application of Prudence Principles in Managing Offshore Debt Taken Out by a Non-Bank Debtor ("PBI 16/22/2014") and of the withdrawal of offshore borrowing foreign exchange as required by Bank Indonesia Regulation No. 16/10/PBI/2014 on the Receipt of Foreign Exchange from Export Proceeds and Withdrawal of Offshore Borrowing Foreign Exchange, in each case as may be amended and supplemented from time to time;

- 4.2 the filing of a report on our semi-annual financial information to Bank Indonesia by no later than 15 June and 15 December of each year, as required by PBI 16/22/2014 and Bank Indonesia Circular Letter No. 15/17/DInt on the Reporting of Foreign Exchange Activities in the form of Offshore Loan Plan, Amendment of Offshore Loan Plan, and Financial Information, in each case as may be amended and supplemented from time to time, that contains our financial performance on the previous report period, where we have short or long term offshore loan position;
 - 4.3 the filing of a report to Bank Indonesia on the compliances with the principle in managing our offshore debt as required by Bank Indonesia Regulation No. 16/22/PBI/2014 on The Application of Prudence Principles in Managing Offshore Debt Taken Out by a Non-Bank Debtor, as may be amended and supplemented from time to time; and
 - 4.4 the filing of a copy of the underlying document and subsequent periodical reports with respect to the receipt and realisation of the proceeds of the Notes received by us (as applicable) with the Team for the Coordination and Management of Offshore Commercial Loans (the PKLN Team) and the Ministry of Finance as required under Presidential Decree No. 39/1991 dated 4 September 1991 and Presidential Decree No. 59/1972 dated 12 October 1972, in each case, as may be amended and supplemented from time to time.
5. Finally, we confirm that we are in in compliance with all applicable laws and regulations promulgated by any governmental agency or body in the Republic of Indonesia in relation to offshore borrowings including, but not limited to:
 - 5.1 maintaining a minimum hedging ratio of 20 per cent. until 31 December 2016 and thereafter 25 per cent. of the combined negative spread between Foreign Exchange Assets and Foreign Exchange Liabilities (each as defined in PBI 16/21/2014) which will be due (i) within three months after the end of the relevant quarter and (ii) between the fourth and the sixth month after the end of the relevant quarter;

- 5.2 meeting a minimum liquidity ratio of 50 per cent. until 31 December 2016 and thereafter 70 per cent. calculated by dividing the total value of Foreign Exchange Assets that is available up to three months after the end of the last quarter by the amount of Foreign Exchange Liabilities that are due up to three months after the end of the most recent quarter; and
- 5.3 obtaining and maintaining a credit rating (either an issuer credit rating or a debt credit rating) of at least BB- (or equivalent) issued by an authorised rating agency recognised by Bank Indonesia for the issuance of offshore borrowings commencing 1 January 2016.
6. We attach as an appendix to this Certificate the detailed calculations in respect of the relevant confirmations set out in this letter.

Yours faithfully,

For and on behalf of

PT Ciputra Property Tbk

By: 

Name: Artadinata Djangkar 

Title: Director 

By: 

Name: Sugwantono Tanto 

Title: Director 