

**TLFF I PTE. LTD.**  
**Company Registration Number 201724909Z**  
**Incorporated in the Republic of Singapore**

**US\$30,000,000 Class A Secured Fixed Rate Notes due 2033 (ISIN:  
XS1754730502) (the Class A Notes)**  
**US\$20,000,000 Class B1a Secured Fixed Rate Notes due 2033 (ISIN:  
XS1754737937) (the Class B1a Notes)**  
**US\$15,000,000 Class B1b Secured Fixed Rate Notes due 2023 (ISIN:  
XS1754743232) (the Class B1b Notes)**  
**US\$15,000,000 Class B1c Secured Fixed Rate Notes due 2025 (ISIN:  
XS1754746334) (the Class B1c Notes)**  
**US\$15,000,000 Class B2 Secured Fixed Rate Notes due 2033 (ISIN:  
XS1754749353) (the Class B2 Notes)**  
**(together the “Notes”)**

22 July 2022

To: The holders of the Notes

Copy: Citibank, N.A., London Branch  
(in its capacity as Principal Paying Agent)

**Notice of Results of Extraordinary Resolution**

The Issuer hereby notifies the holders of the Notes that, on 21 July 2022, an Extraordinary Resolution in respect of a consent request (as set out in the Annex to this Notice of Results of Extraordinary Resolution) issued to holders of the Class A Notes, Class B1a Notes, Class B1b Notes and Class B1c Notes on 7 July 2022 has been passed by the Controlling Class of Noteholders and such Extraordinary Resolution is binding on all Noteholders in accordance with the provisions of the Notes Trust Deed (as defined below).

Capitalised terms used herein and not otherwise defined herein shall have the meaning given to them in the notes trust deed dated 23 February 2018 (as amended, varied and/or supplemented from time to time, the “**Notes Trust Deed**”) in respect of the Notes and the Master Definitions Agreement (as defined in the Notes Trust Deed).

**TLFF I Pte. Ltd.**

**Annex**  
**(Consent Request dated 7 July 2022)**

**IMPORTANT: You must read the following disclaimer before continuing.** The following disclaimer applies to the attached Consent Request whether received by email or as a result of electronic or other communication, and you are therefore required to read this disclaimer carefully before accessing, reading or making any other use of the attached document. In accessing the attached Consent Request, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from TLFF I Pte. Ltd., as the issuer (the “**Issuer**”), Citibank, N.A., London Branch, as tabulation agent (the “**Tabulation Agent**”) or otherwise as a result of such access. Terms used but not otherwise defined in this disclaimer shall have the meanings given to them in the attached Consent Request.

**THE ATTACHED CONSENT REQUEST MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. THE CONSENT REQUEST MAY ONLY BE DISTRIBUTED TO PERSONS TO WHOM IT IS LAWFUL TO SEND THE CONSENT REQUEST. ANY SUCH FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE ATTACHED CONSENT REQUEST IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS RESTRICTION MAY RESULT IN A VIOLATION OF APPLICABLE LAWS AND REGULATIONS.**

**You are reminded that the attached Consent Request has been delivered to you on the basis that you are a person into whose possession this Consent Request may lawfully be delivered in accordance with the laws of the jurisdiction in which you are located or resident. The distribution of the attached Consent Request may be restricted by law in certain jurisdictions, and persons into whose possession this notice comes are requested to inform themselves about, and to observe, any such restrictions.**

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. This notice contains important information which should be read carefully before any decision is made with respect to the proposal set out below. If you are in doubt as to the action you should take, you are recommended to seek your own financial and legal advice, including in respect of any tax consequences, immediately from your stockbroker, solicitor, accountant or other independent financial adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to vote in respect of the proposal. None of the Issuer, the Notes Trustee, the Security Trustee, the Agents, the Common Depositary (as defined below), the Tabulation Agent or any of their respective directors, employees, affiliates, delegates, agents or advisers makes any representation or recommendation as to whether or not or how holders of Notes should vote in respect of the proposal.**

**If you have sold or otherwise transferred your entire holding(s) of Notes, please forward this document immediately to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.**

**Electronic Consent Request of the Controlling Class of Noteholders (the “**Noteholders**”) of  
US\$80,000,000 Fixed Rate Secured Notes comprising of  
US\$30,000,000 Class A Secured Fixed Rate Notes due 2033 (ISIN: XS1754730502)  
US\$20,000,000 Class B1a Secured Fixed Rate Notes due 2033 (ISIN: XS1754737937)  
US\$15,000,000 Class B1b Secured Fixed Rate Notes due 2023 (ISIN: XS1754743232)**

**US\$15,000,000 Class B1c Secured Fixed Rate Notes due 2025 (ISIN: XS1754746334)**  
**(together the “Notes”) issued by TLFF I Pte. Ltd. (the “Issuer”) pursuant to a trust deed**  
**dated 23 February 2018 (as amended, varied and/or supplemented from time to time, the**  
**“Notes Trust Deed”)**

Capitalised terms used herein and not otherwise defined herein shall have the meaning given to them in the Notes Trust Deed and the Master Definitions Agreement (as defined in the Notes Trust Deed).

### **Consent Request**

In connection with the Transactions (as defined in Annex A), the consummation and settlement of the Transactions will require the Issuer to agree to certain conditions which will constitute a Loan-Related Matter as set out in Annex A. Pursuant to the Notes Trust Deed, the Issuer will not exercise any of its rights, powers or discretions or give any direction or consent in respect of any Loan-Related Matter(s) without seeking, and acting upon, the prior instructions or consent of the Notes Trustee (acting on the instructions of the Noteholders by an Extraordinary Resolution of the Noteholders, obtained in accordance with the Notes Trust Deed). Pursuant to Condition 17(a) of the Conditions, in respect of an Extraordinary Resolution to be passed by the Noteholders in accordance with the Conditions and the Notes Trust Deed, Class A, Class B1a, Class B1b and Class B1c shall be deemed to be a single class for such purposes.

As announced by the Issuer on 24 May 2022 (the “**24 May Announcement**”), the Noteholders were invited to consider and, if thought fit, consent to the passing of an Extraordinary Resolution (in substantially the form set out in the Annex of the 24 May Announcement) (the “**24 May Proposed Extraordinary Resolution**”). As of the Relevant Consent Date (as defined in the 24 May Announcement), the Issuer did not receive the relevant consents representing the Required Proportion (as defined in the 24 May Announcement). Having consulted with, and receiving feedback from, some of the Noteholders, the Issuer is hereby issuing a notice to the Noteholders to consider and, if thought fit, consent to the passing of a new Extraordinary Resolution (in substantially the form set out in the Annex hereto) in connection with the Transaction (the “**Proposed Extraordinary Resolution**”).

In confirming consent to the passing of the Proposed Extraordinary Resolution, each Noteholder will also be authorising the relevant clearing system operating the account to which holding of the Notes is credited to confirm to the Issuer, the Security Trustee, the Notes Trustee, the Principal Paying Agent and Citibank Europe plc as common depositary (the “**Common Depositary**”) of the Notes, the principal amount of Notes held by the Noteholder and in respect of which the Noteholder has voted in favour.

In performing its duties in respect of this notice (this “**Consent Request**”), the Common Depositary is acting solely on information received from the Clearing Systems and is not liable for any error made by the Clearing Systems in the provision or transmission of any such information or instructions.

The consent of the holders of not less than 90 per cent. in aggregate of the Principal Amount Outstanding of the Notes (the “**Required Proportion**”) who for the time being are entitled to receive notice of a meeting in accordance with the provisions of the Notes Trust Deed must be obtained for the Proposed Extraordinary Resolution to be passed.

### **Procedure For Giving Electronic Consent**

All of the Notes are held by the Common Depositary as common depositary for Euroclear and/or Clearstream. For the purposes of this Consent Request, a “**Noteholder**” shall mean each person who is

for the time being shown in the records of Euroclear or Clearstream as the holder of a particular nominal amount of the Notes unless the context otherwise requires and “**holder of Notes**” and related expressions shall be construed accordingly.

A Noteholder wishing to consent to the Proposed Extraordinary Resolution will have Euroclear and/or Clearstream block the Notes credited to its account(s) until the earlier of (i) the close of business on the Record Date (as defined below) and (ii) such time that the Notes Trustee instructs Euroclear and/or Clearstream for the Notes to be unblocked, when consenting to the Proposed Extraordinary Resolution in accordance with the operating rules and procedures of Euroclear and/or Clearstream, but must do so prior to 12:00 noon (London time) on 21 July 2022 (the “**Record Date**”). For the avoidance of doubt, the latest time and date for the Noteholders to consent to the Proposed Extraordinary Resolution is on the Record Date (the “**Relevant Consent Date**”).

In relation to the submission or delivery or revocation of Electronic Consents through the Clearing Systems Euroclear and/or Clearstream (the “**Clearing System**”), Noteholders should note the particular practice and policy of the relevant Clearing System, including any earlier deadlines by such Clearing System.

As soon as practicable after the earlier of (x) the Relevant Consent Date, and (y) if not less than 90 per cent. by Principal Amount Outstanding of the Notes have consented to the Proposed Extraordinary Resolution prior to the Relevant Consent Date, on such day and time, the Tabulation Agent will provide to the Issuer, the Security Trustee and the Notes Trustee details of the Noteholder consents received. Any announcements or notifications to be made to Noteholders arising out of or in connection with the Consent Request, the Electronic Consent or the Proposed Extraordinary Resolution shall be made as soon as reasonably practicable thereafter by the Issuer in accordance with the provisions of the Notes Trust Deed and the relevant Controlling Class of Notes.

If, on the Relevant Consent Date on which the consents in respect of the aforementioned proposed Electronic Consent are first counted, such consents do not represent the Required Proportion, the Issuer, as the Proposer, may give a further notice to the Noteholders that the resolution will be proposed again on such date and for such period as shall be agreed with the Notes Trustee.

This Consent Request is issued and directed only to the Noteholders and no other person shall, or is entitled to, rely or act on, or be able to rely or act on, its contents.

This Consent Request, and any non-contractual obligations arising out of or in connection with this Consent Request, shall be governed by and construed in accordance with English law. The courts of England shall have jurisdiction with respect to any suit, action, dispute or proceedings arising out of or in connection with this Consent Request.

No responsibility or liability is or will be accepted by the Security Trustee, the Notes Trustee, any Agent, the Common Depositary or the Tabulation Agent or any of their respective directors, employees, affiliates, delegates, agents or advisers in relation to the accuracy or completeness of this Consent Request or any other written or oral information made available to any person receiving this Consent Request or its advisers and any such liability is expressly disclaimed.

In accordance with normal practice, none of the Security Trustee, the Notes Trustee, the Agents, the Common Depositary or the Tabulation Agent or any of their respective directors, employees, affiliates, delegates, agents or advisers express any opinion as to the merits of the Proposed Extraordinary

Resolution and none of them have been involved in formulating or negotiating the Proposed Extraordinary Resolution and none of them makes any representation that all relevant information has been disclosed to the Noteholders in this Consent Request. Accordingly, each of the Security Trustee, the Notes Trustee, the Agents, the Common Depositary and the Tabulation Agent and each of their respective directors, employees, affiliates, delegates, agents and advisers urges any Noteholder who is in any doubt as to the impact of the Proposed Extraordinary Resolution to seek its own independent financial, legal and tax advice.

This Consent Request is made by:



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TLFF I PTE. LTD.

9 Raffles Place, #26-01 Republic Plaza, Singapore 048619

Date: 7 July 2022

## Annex

1. Capitalised terms used herein and not otherwise defined herein shall have the meaning given to them in the Notes Trust Deed and the Master Definitions Agreement (as defined in the Notes Trust Deed).
2. The Issuer as lender under the Facility Agreement has received a letter of request from the Borrowers dated 28 June 2022 (the “**Borrowers Loan Request Letter**”) in respect of the consents, confirmations and waivers in relation to certain provisions of the Facility Agreement arising and/or resulting from the execution of the following series of conditional share purchase agreements on 20 June 2022:
  - (a) a share purchase agreement between PT Satria Cemerlang (“**SC**”) as seller, Compagnie Financière Michelin SAS (“**CFM**”) as purchaser and RLU as target company, in which CFM will acquire 2,971 shares representing 50.91% of the shares in RLU from SC;
  - (b) a share purchase agreement between SC as seller, SPIKA SAS (“**SPIKA**”) (an affiliate of CFM) as purchaser and RLU as target company, in which SPIKA will acquire 1 share representing 0.02% of the shares in RLU from SC;
  - (c) a share purchase agreement between PT Revalindo Pratama (“**RP**”) as seller, CFM as purchaser and LAJ as target company, in which CFM will acquire 5,750 shares representing 0.71% of the shares in LAJ from RP;
  - (d) a share purchase agreement between RP as seller, CFM as purchaser and MKC as target company, in which CFM will acquire 2,363 shares representing 0.51% of the shares in MKC from RP; and
  - (e) a share purchase agreement between RP as seller, CFM as purchaser and WW as target company, in which CFM will acquire 3,750 shares representing 1.80% of the shares in WW from RP,

(the share purchase agreements in paragraphs (a) to (e) above (both inclusive) shall collectively be referred to as the “**SPAs**”). Upon the completion under the SPAs, each of the Borrowers will be wholly owned by CFM and/or its Affiliates.
3. In order to fulfil the conditions under the SPAs, the Borrowers have requested the Issuer to consent to:
  - (a) the closing of the SPAs and the change of control in RLU;
  - (b) the release of the Borrower Share Pledges and relevant powers of attorney relating to the Borrower Share Pledges provided by SC and RP on the closing date of the SPAs (the



“**Requested Releases**”); and

(c) the termination of the Shareholders Agreement (as defined in the Facility Agreement).

The matters set out in paragraphs (a) to (c) above are collectively referred to as the “**Transactions**”.

4. The details of the requests and further background of the Transactions are set out in the letter dated 7 July 2022 from the Issuer to the Notes Trustee (the “**TLFF Request Letter**”) and the Borrowers Loan Request Letter. The TLFF Request Letter and the Borrowers Loan Request Letter are appended hereto as “**Appendix A**” and “**Appendix B**” respectively.
5. In connection with the Borrowers Loan Request Letter, the Issuer has obtained:
  - (a) the prior written consent from the Facility Guarantor under the Facility Guarantee in connection with the Transactions and confirmation from the Facility Guarantor that such consent will not affect the acceptance and processing by the Facility Guarantor of the Request for Payment of Claim submitted by the Issuer on 25 May 2022 under Article IV of the Facility Guarantee Agreement. The consent and confirmation dated 6 July 2022 from the Facility Guarantor to the Issuer is appended to the TLFF Request Letter as “*Appendix 2 (Consent and Confirmation from the Facility Guarantor)*”; and
  - (b) the letter of undertaking by CFM dated 29 June 2022 in favour of the Issuer as appended to the TLFF Request Letter as “*Appendix 3 (Letter of Undertaking (CFM))*”.
6. The Issuer has consulted with certain noteholders and agreed that the consent of the Noteholders to the Proposed Extraordinary Resolution for the purposes of instructing the Notes Trustee is conditional upon (collectively, the “**Noteholder Conditions**”):
  - (a) the execution of new Indonesian law-governed share pledges over the shares in each of the Borrowers by CFM and SPIKA (respectively) acquired under the SPAs along with the relevant powers of attorney in favour of the Issuer substantially in the form of the existing Borrower Share Pledges prior to the date of the Requested Releases being effective and on the basis that the Issuer will at all times benefit from security over all of the shares in the Borrowers and that such share pledges shall take effect on the closing date of the SPAs; and
  - (b) the duration of the irrevocable consent to the Proposed Extraordinary Resolution given by the Noteholders being limited to the time reasonably required to implement the Transactions, being until 31 August 2022.
7. Consistent with the terms of the Notes Documents, the Issuer intends to redeem each Note in full after its receipt of the Loan Prepayment Amount (as defined in the CFM Undertaking)

under the Facility Agreement.

8. Save as set out herein, nothing herein shall constitute or be construed as a waiver or compromise of the event of default under Clause 19.1 (*Non-Payment*) of the Facility Agreement by reason of the Borrowers' failure to meet their interest payment under the Loan which was due and payable on 15 February 2022 and the acceleration of the Loan on 28 February 2022, or any other Loan Event of Default or Notes Event of Default.
  
9. Save for the matters as approved by the Extraordinary Resolution:
  - (a) the Issuer confirms that it shall not make any amendment to the Notes Documents without obtaining prior consent from the Noteholders the provisions of the Notes Trust Deed; and
  - (b) the Notes, the Notes Security Documents and the Notes Security remain in full force and effect and binding on all the respective parties notwithstanding the Transactions.

## EXTRAORDINARY RESOLUTIONS

IT IS RESOLVED that:

1. the Controlling Class of Noteholders has read the Consent Request and considered the consents, confirmations and waivers requested thereunder;
2. subject to the Noteholder Conditions, the Controlling Class of Noteholders below irrevocably approves:
  - (a) the exercise of any rights, powers or discretions of the Issuer, and for the Issuer to give any direction or consent;
  - (b) the Issuer to allow any variation or novation of, or exercise any powers of consent or waiver pursuant to, the terms of any of the Transaction Documents to which it is a party; and
  - (c) the Issuer to permit SC and RP to be released from their respective obligations under the Borrower Share Pledges,

in each case, solely in relation to the Loan-Related Matter(s) for the purposes of the completion of the Transactions and provided that no Basic Terms Modification will be made in relation to any Notes Document;

3. where applicable, each of the Notes Trustee, the Security Trustee and the Issuer is authorised to execute all documents, notices, forms, instruments, consents or agreements and also to concur in and execute and do all acts, things and documents as the Notes Trustee may consider necessary or expedient to give effect to the resolutions set out in paragraph 2 above;
4. compliance with all notice and other procedural requirements for the passing of resolutions by Electronic Consent be and are hereby waived;
5. each of the Security Trustee, the Notes Trustee and the Agents be discharged and exonerated from any and all liability for which it may have become or may become responsible under the Notes Trust Deed, the Notes or any other Transaction Documents as a result of any other act or omission in connection with this Extraordinary Resolution, and none of them shall incur any liability with respect thereto, otherwise than by reason of its own gross negligence, wilful default or fraud, even though it may be subsequently found that there is a defect in the passing of this Extraordinary Resolution or that for any reason this resolution is not valid or binding on the Controlling Class of Noteholders;
6. each of the Controlling Class of Noteholders irrevocably waives any claim that the Controlling Class of Noteholders may have against any of the Security Trustee, the Notes Trustee or the Agents which arises as a result of any loss or damage which such Noteholder may suffer or incur as a result of the Security Trustee, the Notes Trustee and/or the Agents following this Extraordinary Resolution, and further confirms that it will not seek to hold

any of the Security Trustee, the Notes Trustee or the Agents or any of their respective directors, employees, affiliates, delegates, agents or advisers liable for any such loss or damage; and

7. every abrogation, modification, compromise or arrangement in respect of the rights of the Controlling Class of Noteholders appertaining to the Notes, whether or not such rights arise under the Notes Trust Deed, the Notes or any other Transaction Documents, involved in or resulting from or to be effected by, the modifications, authorisation and determination referred to in this Extraordinary Resolution and its implementation be and are approved.

Save for the matters as approved by the Extraordinary Resolution, the provisions of the Notes Trust Deed and the Notes remain in full force and effect and binding on all the respective parties.

Dated: 7 July 2022

**APPENDIX A**

**Borrowers Loan Request Letter**

Date / Tanggal: 28 June 2022

To:

Kepada:

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| <p>(1) <b>BNP PARIBAS, ACTING THROUGH ITS SINGAPORE BRANCH</b> (as agent)<br/>10 Collyer Quay,<br/>Ocean Financial Centre, #34-01<br/>Singapore 049315<br/>Attention: Regional Agency, Singapore<br/>Email:<br/>agency.singapore@asia.bnpparibas.com / dl.pangolin@asia.bnpparibas.com</p> <p>(2) <b>ASIA DEBT MANAGEMENT HONG KONG LIMITED</b> (as the Facility Manager)<br/>1008 ICBC Tower,<br/>3 Garden Road, Central Hong Kong<br/>Attention: Christopher Botsford / Priscilla Lam / Alexander Shaik<br/>Email: chris.botsford@admcap.com / priscilla.lam@admcap.com / alex.shaik@admcap.com</p> <p>(3) <b>TLFF I PTE. LTD.</b> (as Lender)<br/>1 Raffles Place<br/>One Raffles Place, #13-01<br/>Singapore 048618<br/>Attention: Caroline Baker<br/>Email: tfff.sg@vistra.com</p> | <p>(1) <b>BNP PARIBAS, YANG BERTINDAK MELALUI CABANG SINGAPURA</b> (sebagai agen)<br/>10 Collyer Quay,<br/>Ocean Financial Centre, #34-01<br/>Singapura 049315<br/>U.P.: Regional Agency, Singapura<br/>Email:<br/>agency.singapore@asia.bnpparibas.com / dl.pangolin@asia.bnpparibas.com</p> <p>(2) <b>ASIA DEBT MANAGEMENT HONG KONG LIMITED</b> (Manajer Fasilitas)<br/>1008 ICBC Tower,<br/>3 Garden Road, Central Hong Kong<br/>U.P.: Christopher Botsford / Priscilla Lam / Alexander Shaik<br/>Email: chris.botsford@admcap.com / priscilla.lam@admcap.com / alex.shaik@admcap.com</p> <p>(3) <b>TLFF I PTE. LTD.</b> (sebagai Pemberi Pinjaman)<br/>1 Raffles Place<br/>One Raffles Place, #13-01<br/>Singapura 048618<br/>U.P.: Caroline Baker<br/>Email: tfff.sg@vistra.com</p> |
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Dear Sir / Madam,

Dengan hormat,

**PT ROYAL LESTARI UTAMA  
FACILITY AGREEMENT DATED 25 JANUARY  
2018 - REQUEST FOR CONSENT**

**PT ROYAL LESTARI UTAMA  
PERJANJIAN FASILITAS TERTANGGAL 25  
JANUARI 2018 - PERMOHONAN  
PERSETUJUAN**

- |  |   |
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| <p>1. We refer to the US\$95,000,000 facility agreement dated 25 January 2018 (as amended, varied and/or supplemented, the "<b>Facility Agreement</b>") and entered into by (1) <b>PT ROYAL LESTARI UTAMA ("RLU")</b>, <b>PT LESTARI ASRI JAYA ("LAJ")</b>, <b>PT MULTI KUSUMA CEMERLANG ("MKC")</b> and <b>PT WANAMUKTI WISESA ("WW")</b> as borrowers (collectively, the "<b>Borrowers</b>"), (2) <b>RLU, LAJ, MKC</b> and <b>WW</b> as guarantors, (3) <b>RLU</b> as obligors' agent, (4)</p> | <p>1. Kami mengacu pada perjanjian fasilitas US\$ 95.000.000 tertanggal 25 Januari 2018 (sebagaimana diubah, dimodifikasi dan/atau ditambah, "<b>Perjanjian Fasilitas</b>") dan ditandatangani oleh (1) <b>PT ROYAL LESTARI UTAMA ("RLU")</b>, <b>PT LESTARI ASRI JAYA ("LAJ")</b>, <b>PT MULTI KUSUMA CEMERLANG ("MKC")</b> dan <b>PT WANAMUKTI WISESA ("WW")</b> sebagai para peminjam (bersama-sama, "<b>Para Peminjam</b>"), (2) <b>RLU, LAJ, MKC</b> dan <b>WW</b> sebagai para penjamin, (3) <b>RLU</b></p> |
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TLFF I PTE. LTD. as original lender (the "Lender"), (5) ASIA DEBT MANAGEMENT HONG KONG LIMITED as facility manager, (6) BNP PARIBAS as back-up facility manager, and (7) BNP PARIBAS, ACTING THROUGH ITS SINGAPORE BRANCH, as agent ("Agent").

2. Capitalized terms used in this letter and not otherwise defined herein shall have the meaning given to them in the Facility Agreement.
3. We are writing in our capacity as a Borrower and as agent for each Obligor under clause 2.3 (*Obligors' Agent*) of the Facility Agreement.

#### Background

4. On 20 June 2022, the Sponsors and/or their Affiliates entered into the following series of conditional share purchase agreements:
  - (a) a share purchase agreement between PT Satria Cemerlang ("SC") as seller, Compagnie Financière Michelin SAS ("CFM") as purchaser and RLU as target company, in which CFM will acquire 2,971 shares representing 50.91% of the shares in RLU from SC;
  - (b) a share purchase agreement between SC as seller, SPIKA SAS ("SPIKA") (an affiliate of CFM) as purchaser and RLU as target company, in which SPIKA will acquire 1 share representing 0.02% of the shares in RLU from SC;
  - (c) a share purchase agreement between PT Revalindo Pratama ("RP") as seller, CFM as purchaser and LAJ as target company, in which CFM will acquire 5,750

sebagai agen para obligor, (4) TLFF I PTE. LTD. sebagai pemberi pinjaman awal ("Pemberi Pinjaman"), (5) ASIA DEBT MANAGEMENT HONG KONG LIMITED sebagai manajer fasilitas, (6) BNP PARIBAS sebagai manajer fasilitas cadangan, dan (7) BNP PARIBAS, YANG BERTINDAK MELALUI CABANG SINGAPURA, sebagai agen ("Agen").

2. Istilah-istilah yang dimulai dengan huruf kapital yang digunakan dalam surat ini memiliki arti sesuai dengan yang diberikan kepada istilah tersebut dalam Perjanjian Fasilitas.
3. Kami menyampaikan surat ini dalam kapasitas kami sebagai Peminjam dan sebagai agen untuk setiap Obligor berdasarkan klausul 2.3 (*Agen Para Obligor*) dari Perjanjian Fasilitas.

#### Latar Belakang

4. Pada 20 Juni 2022, para Sponsor dan/atau Afiliasi mereka telah menandatangani serangkaian perjanjian jual beli saham bersyarat sebagai berikut:
  - (a) suatu perjanjian jual beli saham antara PT Satria Cemerlang ("SC") sebagai penjual, Compagnie Financière Michelin SAS ("CFM") sebagai pembeli dan RLU sebagai perusahaan target, di mana CFM akan mengakuisisi 2.971 lembar saham yang mewakili 50,91% pada saham di RLU dari SC;
  - (b) suatu perjanjian jual beli saham antara SC sebagai penjual, SPIKA SAS ("SPIKA") (suatu afiliasi CFM) sebagai pembeli dan RLU sebagai perusahaan target, di mana SPIKA akan mengakuisisi 1 saham yang mewakili 0,02% pada saham di RLU dari SC;
  - (c) suatu perjanjian jual beli saham antara PT Revalindo Pratama ("RP") sebagai penjual, CFM sebagai pembeli dan LAJ sebagai perusahaan target, di mana CFM akan mengakuisisi 5.750 saham

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|--|---|
| <p>shares representing 0.71% of the shares in LAJ from RP;</p> <p>(d) a share purchase agreement between RP as seller, CFM as purchaser and MKC as target company, in which CFM will acquire 2,363 shares representing 0.51% of the shares in MKC from RP; and</p> <p>(e) a share purchase agreement between RP as seller, CFM as purchaser and WW as target company, in which CFM will acquire 3,750 shares representing 1.80% of the shares in WW from RP,</p> <p>(the share purchase agreements in paragraphs (a) to (e) above (both inclusive) shall collectively be referred to as the “<b>SPAs</b>”). Upon the completion under the SPAs, each of the Borrowers will be wholly owned by CFM and/or its Affiliates.</p> | <p>yang mewakili 0,71% pada saham di LAJ dari RP;</p> <p>(d) suatu perjanjian jual beli saham antara RP sebagai penjual, CFM sebagai pembeli dan MKC sebagai perusahaan target, di mana CFM akan mengakuisisi 2.363 saham yang mewakili 0,51% pada saham di MKC dari RP; dan</p> <p>(e) suatu perjanjian jual beli saham antara RP sebagai penjual, CFM sebagai pembeli dan WW sebagai perusahaan target, di mana CFM akan mengakuisisi 3.750 saham yang mewakili 1,80% pada saham di WW dari RP,</p> <p>(perjanjian-perjanjian pembelian saham pada paragraf (a) sampai dengan (e) (keduanya termasuk) di atas secara bersama-sama disebut sebagai “<b>SPA</b>”). Setelah penyelesaian berdasarkan SPA, masing-masing Peminjam akan sepenuhnya dimiliki oleh CFM dan/atau Afiliasinya.</p> |
| <p>5. As conditions under the SPAs, the closing of the acquisitions therein are conditional upon the fulfillment of the following conditions precedent:</p> <p>(a) the receipt of consent from the Lender under the Facility Agreement regarding the completion under the SPAs and the change of control in RLU;</p> <p>(b) the release of the Borrower Share Pledges and relevant powers of attorney relating to the Borrower Share Pledges provided by SC and RP on the closing date of the SPAs (the “<b>Requested Releases</b>”); and</p> <p>(c) the termination of the Shareholders Agreement.</p>  | <p>5. Sebagai ketentuan berdasarkan SPA, penyelesaian akuisisi di dalam SPA tersebut bergantung pada pemenuhan ketentuan-ketentuan prasyarat berikut ini:</p> <p>(a) diterimanya persetujuan dari Pemberi Pinjaman berdasarkan Perjanjian Fasilitas mengenai penyelesaian berdasarkan SPA dan perubahan pengendali pada RLU;</p> <p>(b) pelepasan Gadai Saham Para Peminjam dan surat-surat kuasa terkait Gadai Saham Para Peminjam yang diberikan oleh SC dan RP pada tanggal penyelesaian Rencana Transaksi (“<b>Pelepasan Yang Diminta</b>”); dan</p> <p>(c) berakhirnya Perjanjian Para Pemegang Saham.</p>   |
| <p>6. The matters set out in paragraphs 5(a) to 5(c) above are collectively referred to as the “<b>Transactions</b>”.</p>  | <p>6. Hal-hal yang dijabarkan dalam paragraf 5(a) sampai 5(c) di atas selanjutnya akan disebut “<b>Transaksi</b>”.</p>  |

**Change of Control provisions under the Facility Agreement**

**Ketentuan Perubahan Pengendali berdasarkan Perjanjian Fasilitas**



7. Under clause 7.2 (*Change of Control*) of the Facility Agreement, if a Change of Control exists, occurs or has occurred and if the Lender so requires, the Agent shall promptly upon the request of the Lender, by not less than seven Business Days' notice to the Obligors' Agent, cancel the Commitment of the Lender and declare the Loans together with accrued interest, and all other amounts accrued under the Finance Documents immediately due and payable, whereupon the Commitment of the Lender will be cancelled and all of the outstanding Loans and other amounts will become immediately due and payable.
7. Berdasarkan klausul 7.2 (*Perubahan Pengendali*) dari Perjanjian Fasilitas, jika suatu Perubahan Pengendali berlangsung, terjadi atau telah terjadi dan jika Pemberi Pinjaman mensyaratkannya, Agen harus segera berdasarkan permintaan Pemberi Pinjaman, melalui pemberitahuan yang disampaikan tidak kurang dari tujuh Hari Kerja sebelumnya kepada Agen Obligor, membatalkan Komitmen Pemberi Pinjaman dan menyatakan Pinjaman serta bunga yang harus dibayar, dan semua jumlah lain yang harus dibayar berdasarkan Dokumen-Dokumen Pembiayaan segera jatuh tempo dan harus dibayar, serta Komitmen Pemberi Pinjaman akan dibatalkan dan semua Pinjaman dan jumlah lain yang masih terutang akan jatuh tempo dan harus dibayar segera.
8. **"Change of Control"** means, *inter alia*, the event where SC does not or ceases to:
8. **"Perubahan Pengendali"** berarti, antara lain, peristiwa ketika SC tidak lagi atau berhenti:
- (a) have the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:
- (a) memiliki wewenang (baik melalui kepemilikan saham, kuasa, kontrak, keagenan atau lainnya) untuk:
- (i) other than as permitted by paragraph (z) of the definition of Change of Control, cast, or control the casting of, 51 per cent. of the maximum number of votes that might be cast at a general meeting of RLU;
- (i) selain yang diizinkan oleh paragraf (z) dari definisi Perubahan Pengendali, memberikan, atau mengendalikan pemberian suara, 51 persen dari jumlah suara maksimum yang dapat diberikan pada suatu rapat umum RLU;
- (ii) appoint or remove half of the directors of RLU;
- (ii) mengangkat atau memberhentikan separuh dari direktur RLU;
- (iii) appoint or remove the majority of the commissioners of RLU; or
- (iii) mengangkat atau memberhentikan mayoritas komisaris RLU; atau
- (iv) give directions (together with Michelin) with respect to the operating and financial policies of RLU with which the directors and commissioners
- (iv) memberikan pengarahan (bersama dengan Michelin) sehubungan dengan kebijakan operasional dan keuangan RLU yang harus

of RLU are obliged to comply;  
or

dipatuhi oleh direktur dan  
komisaris RLU; atau

(b) other than as permitted by paragraph (z) of the definition of Change of Control, directly hold 51 per cent. of each class of the issued share capital of RLU.

(b) selain yang diizinkan oleh paragraf (z) dari definisi Perubahan Pengendali, secara langsung memegang 51 persen dari setiap kelas modal saham ditempatkan dari RLU.

9. As the Transactions will trigger a Change of Control under the Facility Agreement, we hereby request the Lender to consent to such Change of Control resulting from the Transactions.

9. Karena Transaksi akan memicu Perubahan Pengendali berdasarkan Perjanjian Fasilitas, dengan ini kami meminta Pemberi Pinjaman untuk menyetujui Perubahan Pengendali yang dihasilkan dari Transaksi.

### **Release of the Share Pledges**

### **Pelepasan Gadai Saham**

10. In order to fulfill the conditions under the SPAs, we hereby request the Lender to consent to the Requested Releases.

10. Untuk memenuhi ketentuan prasyarat dalam SPA, kami dengan ini meminta Pemberi Pinjaman untuk menyetujui Pelepasan Yang Diminta.

11. To ensure that the Lender will at all times benefit from security over all of the shares in the Borrowers, prior to the date of the Requested Releases being effective, CFM and SPIKA will enter into new Indonesian law governed share pledges over the shares in each of the Borrowers acquired under the SPAs along with the relevant powers of attorney in favour of the Lender substantially in the form of the existing Borrower Share Pledges and provided that such share pledges shall take effect on the closing date of the SPAs.

11. Untuk memastikan bahwa Pemberi Pinjaman akan selalu mendapatkan keuntungan dari jaminan atas seluruh saham Para Peminjam, sebelum tanggal Pelepasan Yang Diminta menjadi efektif, CFM dan SPIKA akan menandatangani gadai saham baru yang diatur oleh hukum Indonesia atas saham-saham di masing-masing Peminjam yang diakuisisi berdasarkan SPA bersama dengan surat kuasa yang relevan untuk kepentingan Pemberi Pinjaman yang secara substansial akan mengikuti format dari Gadai Saham Peminjam yang ada saat ini dan dengan ketentuan bahwa gadai saham tersebut akan efektif pada tanggal penutupan SPA.

### **Other Consents and Waivers relating to the Transactions**

### **Persetujuan dan Pengesampingan lain terkait dengan Transaksi**

12. In addition to the requests in paragraphs 9 and 10 above, we hereby request that the Lender:

12. Selain permohonan pada paragraf 9 dan 10 di atas, kami dengan ini meminta agar Pemberi Pinjaman:

(a) acknowledges the matters described in paragraph 4 above and irrevocably consents to the actions

(a) mengakui hal-hal yang diuraikan dalam paragraf 4 di atas dan secara tidak dapat ditarik kembali

taken or proposed to be taken in relation to the Transactions; and

- (b) acknowledges that an Event of Default will not occur under clause 19.26 (*Material adverse change*) of the Facility Agreement as a result of the Transactions.

#### Conditions to the Lender's consent

- 13. We have consulted with the Lender on the requests set out above and we understand that the consent of the Lender is conditional upon the fulfillment of the following conditions (the "**Conditions**"):

- (a) the execution of new Indonesian law-governed share pledges over the shares in each of the Borrowers by CFM and SPIKA (respectively) acquired under the SPAs along with the relevant powers of attorney in favour of the Lender substantially in the form of the existing Borrower Share Pledges prior to the date of the Requested Releases being effective and on the basis that the Lender will at all times benefit from security over all of the shares in the Borrowers and that such share pledges shall take effect on the closing date of the SPAs;
- (b) the execution of a letter of undertaking by CFM in favour of the Lender substantially in the form appended hereto as "**Appendix D**";
- (c) the Lender obtaining: (i) all relevant consents and approvals required from the Facility Guarantor under the Facility Guarantee in connection with the Transactions and (ii) confirmation from the Facility Guarantor that such

menyetujui tindakan-tindakan yang diambil atau diusulkan untuk diambil sehubungan dengan Transaksi; dan

- (b) mengakui bahwa suatu Peristiwa Cidera Janji tidak akan terjadi berdasarkan klausul 19.26 (*Perubahan merugikan yang material*) dari Perjanjian Fasilitas sebagai akibat dari Transaksi.

#### Conditions to the Lender's consent

- 13. Kami telah berkonsultasi dengan Pemberi Pinjaman mengenai permohonan-permohonan di atas dan kami mengerti bahwa persetujuan dari Pemberi Pinjaman akan bergantung pada pemenuhan persyaratan-persyaratan di bawah ini ("**Persyaratan**"):

- (a) penandatanganan gadai saham yang diatur oleh hukum Indonesia atas saham-saham di setiap Para Peminjam oleh CFM dan SPIKA (masing-masing) yang diakuisisi berdasarkan SPA bersamaan dengan setiap surat-surat kuasa untuk kepentingan Pemberi Pinjaman yang secara substansial akan mengikuti format Gadai Saham Para Peminjam yang ada saat ini sebelum tanggal Pelepasan Yang Diminta menjadi efektif dan atas dasar bahwa Pemberi Pinjaman akan selalu mendapatkan keuntungan dari jaminan atas seluruh saham di Para Peminjam dan bahwa gadai saham tersebut hanya akan efektif pada tanggal penutupan SPA;
- (b) penandatanganan sebuah surat perjanjian oleh CFM untuk kepentingan Pemberi Pinjaman dalam format yang secara substansial akan mengikuti "**Lampiran D**";
- (c) Pemberi Pinjaman memperoleh: (i) semua persetujuan-persetujuan yang relevan yang diperlukan dari Penanggung Fasilitas berdasarkan Penanggungan Fasilitas sehubungan dengan Transaksi dan (ii) konfirmasi

consent will not affect the acceptance and processing by the Facility Guarantor of the Request for Payment of Claim submitted by the Lender on 25 May 2022 under Article IV of the Facility Guarantee Agreement; and

dari Penjamin Fasilitas bahwa ia menyetujui permintaan yang dibuat oleh Para Peminjam berdasarkan surat ini dan bahwa persetujuan tersebut tidak akan mempengaruhi penerimaan dan proses oleh Penjamin Fasilitas atas Permintaan Pembayaran Klaim yang diajukan oleh Pemberi Pinjaman pada tanggal 25 Mei 2022 berdasarkan Pasal IV Perjanjian Penanggungungan Fasilitas; dan

(d) the duration of the irrevocable consent given by the Lender being limited to the time reasonably required to implement the Transactions, being until 31 August 2022.

(d) jangka waktu persetujuan yang tidak dapat ditarik kembali yang diberikan oleh Pemberi Pinjaman terbatas pada waktu yang diperlukan secara wajar untuk melaksanakan Transaksi, hingga 31 Agustus 2022.

**Approvals under the Facility Guarantee Agreement and the Notes Documents**

**Persetujuan berdasarkan Perjanjian Jaminan Fasilitas dan Dokumen-Dokumen Surat Utang**

14. Before the Lender is able to provide waivers, consents and confirmations requested on this letter, we note that:

14. Sebelum Pemberi Pinjaman dapat memberikan pengesampingan, persetujuan dan konfirmasi yang diminta pada surat ini, kami mengerti bahwa:

(a) the prior written consent of the Facility Guarantor (not to be unreasonably withheld) under the Facility Guarantee Agreement must be obtained for any material amendments or modifications to the Facility Agreement or the terms or condition of the Loan; and

(a) persetujuan tertulis sebelumnya dari Penjamin Fasilitas (yang tidak boleh ditahan secara tidak wajar) berdasarkan Perjanjian Jaminan Fasilitas harus diperoleh untuk setiap perubahan atau modifikasi yang material pada Perjanjian Fasilitas atau syarat atau ketentuan dari Pinjaman; dan

(b) the prior instructions or consent of the Notes Trustee (acting on the instructions of the Controlling Class (as defined in the Master Definition Agreement) of Noteholders in accordance with the meeting provisions of the Noteholders) is required under the Notes Trust Deed and terms and conditions of the Notes for the Lender to exercise any of its rights, powers or discretions or give any direction or consent in respect of any Loan-Related Matter(s) (as defined in the Master Definition Agreement), and to consent to the variation of any

(b) instruksi atau persetujuan sebelumnya dari Trustee Surat Utang (yang bertindak menurut instruksi dari Kelas Pengendali (yang didefinisikan pada Perjanjian Definisi Induk) dari Pemegang Surat Utang sesuai dengan ketentuan rapat dari Para Pemegang Surat Utang ) diperlukan berdasarkan Akta *Trust* Surat Utang dan syarat dan ketentuan Surat Utang untuk Pemberi Pinjaman untuk melaksanakan hak, kuasa atau kebijaksanaannya atau memberikan pengarahannya atau

terms of the Transactions Documents, and to release the obligations of any party to the Transaction Documents.

persetujuan apa pun sehubungan dengan Hal-hal Terkait Pinjaman, (yang didefinisikan pada Perjanjian Definisi Induk) dan untuk menyetujui perubahan ketentuan apa pun dalam Dokumen Transaksi, dan untuk melepaskan kewajiban pihak mana pun dalam Dokumen-Dokumen Transaksi.

15. In light of paragraph 14 above, we hereby request that prior to providing the waivers, consents and confirmations set out in this letter:
- (a) the Lender (as guaranteed party) seeks prior written irrevocable consent from the Facility Guarantor on the Transactions in accordance with section 2.05 of the Facility Guarantee Agreement; and
  - (b) the Lender (as issuer) seeks the irrevocable consent of the Notes Trustee (acting on the instructions of the Controlling Class of Noteholders in accordance with the meeting provisions of the Noteholders) accordingly.
16. A form of the draft request letter from the Lender to the Facility Guarantor is appended hereto as “**Appendix A**” and a form of each of the draft request letter from the Lender to the Notes Trustee and the draft resolutions for Electronic Consent of the Controlling Class of Noteholders are appended hereto as “**Appendix B**” and “**Appendix C**” respectively.
15. Sehubungan dengan paragraf 14 di atas, kami dengan ini meminta agar sebelum memberikan pengesampingan, persetujuan dan konfirmasi yang ditetapkan dalam surat ini:
- (a) Pemberi Pinjaman (sebagai pihak yang dijamin) meminta persetujuan tertulis sebelumnya yang tidak dapat dibatalkan dari Penjamin Fasilitas untuk Transaksi sesuai dengan pasal 2.05 dari Perjanjian Jaminan Fasilitas; dan
  - (b) Pemberi Pinjaman (sebagai penerbit) meminta persetujuan dari Trustee Surat Utang yang tidak dapat ditarik kembali (yang bertindak menurut instruksi Kelas Pengendali Pemegang Surat Utang sesuai dengan ketentuan rapat dari Pemegang Surat Utang) sebagaimana mestinya.
16. Format untuk draft surat permintaan dari Pemberi Pinjaman kepada Penjamin Fasilitas dilampirkan sebagai “**Lampiran A**” dan format untuk setiap draft surat permohonan dari Pemberi Pinjaman kepada Trustee Surat Utang dan draft keputusan Persetujuan Elektronik Kelas Pengendali Pemegang Surat Utang yang terlampir sebagai “**Lampiran B**” dan “**Lampiran C**”.

#### Miscellaneous

17. We agree and acknowledge that save as set out herein, nothing herein shall constitute or be construed as a waiver or compromise of the event of default under Clause 19.1 (*Non-Payment*) of the Facility Agreement by reason of the Borrowers’ failure to meet their interest payment under the Loan which was due and

#### Ketentuan Lain-Lain

17. Kami setuju dan mengakui bahwa kecuali secara tegas diatur dalam surat ini, tidak ada hal dalam surat ini yang merupakan atau akan ditafsirkan sebagai pengesampingan atau kompromi dari peristiwa wanprestasi berdasarkan Klausul 19.1 (*Non-Pembayaran*) dari Perjanjian Fasilitas karena kegagalan

payable on 15 February 2022 and the acceleration of the Loan on 28 February 2022, or any other Event of Default.

Para Peminjam untuk memenuhi pembayaran bunga atas Pinjaman yang jatuh tempo dan terutang pada tanggal 15 Februari 2022 dan percepatan Pinjaman pada tanggal 28 Februari 2022, atau Peristiwa Cidera Janji lainnya.

18. In relation to Law No. 24 as implemented by Presidential Regulation No. 63 of 2019 on Use of Indonesian Language:
- (a) this letter is made in an Indonesian language version and in an English version, and both versions are equally authentic, valid, binding and enforceable and, for the avoidance of doubt, the Indonesian version of this letter shall not create any duplication of rights and obligations of the parties to this letter; and
- (b) in the event of any inconsistency or different interpretation between the Indonesian language version and the English version of this letter:
- (i) the English version of this letter will prevail; and
- (ii) the Indonesian language version of this letter will be construed and interpreted according to the English version;
19. This letter may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this letter.
20. This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.
18. Sehubungan dengan Undang-Undang Nomor 24 yang dilaksanakan oleh Peraturan Presiden Nomor 63 Tahun 2019 tentang Penggunaan Bahasa Indonesia:
- (a) surat ini dibuat dalam versi bahasa indonesia and dalam versi bahasa Inggris, dan kedua versi sama-sama otentik, sah, mengikat dan dapat dilaksanakan dan, untuk menghindari keraguan, versi bahasa Indonesia dari surat ini tidak akan menimbulkan duplikasi hak dan kewajiban para pihak dalam surat ini; dan
- (b) dalam hal terjadi ketidaksesuaian atau perbedaan penafsiran antara versi bahasa Indonesia dan versi bahasa Inggris dari surat ini:
- (i) versi bahasa Inggris dari surat ini akan berlaku; dan
- (ii) versi bahasa Indonesia dari surat ini akan ditafsirkan dan diinterpretasikan sesuai dengan versi bahasa Inggris;
19. Surat ini dapat ditandatangani dalam beberapa rangkap, dan rangkap-rangkap tersebut memiliki keberlakuan yang sama seolah-olah ditandatangani pada satu naskah surat ini.
20. Surat ini dan setiap kewajiban non-kontrak yang timbul dari atau sehubungan dengannya diatur oleh hukum Inggris.

We would be grateful if you could confirm your confirmation and consent to the above.

Kami sangat berharap anda dapat mengirimkan konfirmasi dan persetujuan Anda mengenai hal-hal tersebut di atas.

Yours sincerely / *Hormat Kami,*

For and on behalf of / *Untuk dan atas nama*

**PT ROYAL LESTARI UTAMA**

as Borrower for itself and as Obligors' Agent / *sebagai Peminjam untuk dirinya sendiri dan sebagai Agen dari Para Obliaor*

*Andri*



*Lim Hendra Gunawan*

Ditandatangani elektronik:  
Lim Hendra Gunawan  
28-06-2022  
21:34:11 WIB

Name / *Nama*: Hendra Gunawan

Title / *Jabatan*: President Director / *Direktur Utama*



*Jan Jacobus Blaauw*

Ditandatangani elektronik:  
Jan Jacobus Blaauw  
28-06-2022  
19:54:39 WIB

Name / *Nama*: Jan Jacobus Blaauw

Title / *Jabatan*: Vice President Director / *Wakil Direktur Utama*

**Consent and Confirmation**

Date: \_\_\_\_\_ 2022  
To:  
**PT ROYAL LESTARI UTAMA (as Obligors' Agent)**  
Wisma Barito Pacific  
Tower B, 3<sup>rd</sup> Floor  
Jl Let., Jend. S. Parman, Kav 62063  
Jakarta Barat, 11410, Indonesia  
Attention: Chief Executive Officer / Chief Financial Officer  
Email: david@rlu.co.id / eric.vaillier@rlu.co.id

Cc:  
**BNP PARIBAS, ACTING THROUGH ITS SINGAPORE BRANCH (as agent)**  
10 Collyer Quay,  
Ocean Financial Centre, #34-01  
Singapore 049315  
Attention: Regional Agency, Singapore  
Email: agency.singapore@asia.bnpparibas.com / dl.pangolin@asia.bnpparibas.com

**ASIA DEBT MANAGEMENT HONG KONG LIMITED (as the Facility Manager)**  
1008 ICBC Tower,  
3 Garden Road, Central Hong Kong  
Attention: Christopher Botsford / Priscilla Lam / Alexander Shaik  
Email: chris.botsford@admcap.com / priscilla.lam@admcap.com / alex.shaik@admcap.com

Dear Sir / Madam,

We refer to your letter dated \_\_\_\_\_ 2022 (the "**Letter**"). Capitalized terms used in this letter and not otherwise defined herein shall have the meaning given to them in the Letter.

We confirm that we have received written irrevocable consents from the Facility Guarantor and the Notes Trustee (acting on the instructions of the Controlling Class of Noteholders) in relation your requests in the Letter and, subject to the fulfilment of the Conditions set out in paragraph 13, we hereby irrevocably consent to the requests set out in the Letter.

**Persetujuan dan Konfirmasi**

Tanggal: \_\_\_\_\_ 2022  
Kepada:  
**PT ROYAL LESTARI UTAMA (sebagai Agen Para Obligor)**  
Wisma Barito Pacific  
Tower B, 3<sup>rd</sup> Floor  
Jl Let., Jend. S. Parman, Kav 62063  
Jakarta Barat, 11410, Indonesia  
U.P.: Chief Executive Officer / Chief Financial Officer  
Email: david@rlu.co.id / eric.vaillier@rlu.co.id

Salinan:  
**BNP PARIBAS, YANG BERTINDAK MELALUI CABANG SINGAPURA (sebagai agen)**  
10 Collyer Quay,  
Ocean Financial Centre, #34-01  
Singapura 049315  
U.P.: Regional Agency, Singapore  
Email: agency.singapore@asia.bnpparibas.com / dl.pangolin@asia.bnpparibas.com

**ASIA DEBT MANAGEMENT HONG KONG LIMITED (Manajer Fasilitas)**  
1008 ICBC Tower,  
3 Garden Road, Central Hong Kong  
U.P.: Christopher Botsford / Priscilla Lam / Alexander Shaik  
Email: chris.botsford@admcap.com / priscilla.lam@admcap.com / alex.shaik@admcap.com

Dengan hormat,

Kami mengacu pada surat Anda tertanggal \_\_\_\_\_ 2022 ("**Surat**"). Istilah-istilah yang dimulai dengan huruf kapital yang digunakan dalam surat ini yang tidak didefinisikan lain dalam surat ini memiliki arti sesuai dengan yang diberikan kepada istilah tersebut dalam Surat.

Kami menegaskan bahwa kami telah menerima persetujuan tertulis yang tidak dapat ditarik kembali dari Penjamin Fasilitas dan *Trustee* Surat Utang (bertindak berdasarkan instruksi dari Kelas Pengendali Pemegang Surat Utang) sehubungan dengan permintaan Anda di dalam Surat dan, dengan tunduk pada pemenuhan Ketentuan yang disebutkan dalam paragraf 13, kami dengan ini secara tidak dapat ditarik



kembali menyetujui permintaan yang diatur dalam Surat.

Yours sincerely / *Hormat Kami,*

For and on behalf of / *Untuk dan atas nama*  
**TLFF I PTE. LTD.**

---

Name / *Nama:*

Title / *Jabatan:*

**APPENDIX A / LAMPIRAN A**

**Form of Request Letter to Facility Guarantor / *Format Surat Permohonan untuk Penjamin Fasilitas***

*[On the letterhead of TLFF]*

Date: \_\_\_\_\_ 2022

To:

**UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORPORATION**

1100 New York Avenue, N.W.

Washington, D.C. 20527

United States of America

Attn.: Relationship Manager

Copy (by mail) to:

**U.S. AGENCY FOR INTERNATIONAL DEVELOPMENT**

U.S. Embassy Jakarta

Jl. Medan Merdeka Selatan 3-5

Jakarta Indonesia 10110

Tel: +62 (21) 3435 9000

Attn: Mission Director

Copy (by e-mail) to:

**ASIA DEBT MANAGEMENT HONG KONG LIMITED** (as the Facility Manager)

1008 ICBC Tower,

3 Garden Road, Central Hong Kong

Attention: Christopher Botsford / Priscilla Lam / Alexander Shaik

Email: [chris.botsford@admcap.com](mailto:chris.botsford@admcap.com) / [priscilla.lam@admcap.com](mailto:priscilla.lam@admcap.com) / [alex.shaik@admcap.com](mailto:alex.shaik@admcap.com)

**BNP PARIBAS** (as the Back-Up Facility Manager)

10 Collyer Quay, Ocean Financial Centre, #34-01

Singapore 049315

Attention: Region Agency, Singapore

Email: [agency.singapore@asia.bnpparibas.com](mailto:agency.singapore@asia.bnpparibas.com) / [dl.pangolin@asia.bnpparibas.com](mailto:dl.pangolin@asia.bnpparibas.com)

Dear Sir / Madam,

**UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORPORATION ("DFC")  
AMENDED AND RESTATED LOAN GUARANTEE AGREEMENT NO: 497-DCA-17-011 DATED 19  
JANUARY 2018**

1. We refer to the amended and restated loan guarantee agreement No: 497-DCA-17-011 dated 19 January 2018 among (1) **DFC** (as legal successor to the United States Agency for International Development), (2), **TLFF I PTE. LTD.** as guaranteed party (the "**Guaranteed Party**"), (3) **ASIA DEBT MANAGEMENT HONG KONG LIMITED** as facility manager, and (4) **BNP PARIBAS** as the back-up facility manager, as amended, supplemented and/or varied from time to time (the "**Facility Guarantee Agreement**").
2. Capitalized terms used in this letter and not otherwise defined herein shall have the meaning given to them in the Facility Guarantee Agreement.

**Guarantee Terms on Amendments of the Loan Agreement**

3. Under section 2.05 of the Facility Guarantee Agreement, the prior written consent of DFC (not to be unreasonably withheld) must be obtained for any material amendments or modifications to the Loan Agreement or the terms or condition of the Loan.

#### **Requests by Borrowers under the Loan Agreement**

4. The Guaranteed Party as lender under the Loan Agreement has received a letter of requests from the Borrowers (the "**Borrowers Loan Request Letter**") in respect of the consents, confirmations and waivers in relation to certain provisions of the Loan Agreement arising and/or resulting from the execution of the following series of conditional share purchase agreements on 20 June 2022:

- (a) a share purchase agreement between PT Satria Cemerlang ("**SC**") as seller, Compagnie Financière Michelin SAS ("**CFM**") as purchaser and PT Royal Lestari Utama ("**RLU**") as target company, in which CFM will acquire 2,971 shares representing 50.91% of the shares in RLU from SC;
- (b) a share purchase agreement between SC as seller, SPIKA SAS ("**SPIKA**") (an affiliate of CFM) as purchaser and RLU as target company, in which SPIKA will acquire 1 share representing 0.02% of the shares in RLU from SC;
- (c) a share purchase agreement between PT Revalindo Pratama ("**RP**") as seller, CFM as purchaser and PT Lestari Asri Jaya ("**LAJ**") as target company, in which CFM will acquire 5,750 shares representing 0.71% of the shares in LAJ from RP;
- (d) a share purchase agreement between RP as seller, CFM as purchaser and PT Multi Kusuma Cemerlang ("**MKC**") as target company, in which CFM will acquire 2,363 shares representing 0.51% of the shares in MKC from RP; and
- (e) a share purchase agreement between RP as seller, CFM as purchaser and PT Wanamukti Wisesa ("**WW**") as target company, in which CFM will acquire 3,750 shares representing 1.80% of the shares in WW from RP.

(the share purchase agreements in paragraphs (a) to (e) above (both inclusive) shall collectively be referred to as the "**SPAs**"). Upon the completion under the SPAs, each of the Borrowers will be wholly owned by CFM and/or its Affiliates.

5. As conditions under the SPAs, the Borrowers have requested the Guaranteed Party to consent to:
  - (a) the closing of the SPAs and the resulting change of control in RLU;
  - (b) the release of the existing share pledges over the shares in the Borrowers and related powers of attorney provided by SC and RP on the closing date of the SPAs; and
  - (c) the termination of the Shareholders Agreement (as defined in the Loan Agreement).
6. The matters set out in paragraphs 4 and 5 above are collectively referred to as the "**Transactions**". Details of the requests and further background of the Transactions are set out in the Borrowers Loan Request Letter appended hereto as "**Appendix 1**".
7. The conditions to the Guaranteed Party providing consent to the Transactions are among others:
  - (a) the Guaranteed Party must first obtain (i) the prior written consent of DFC under the Facility Guarantee in connection with the Transactions and (ii) confirmation from DFC that such consent will not affect the acceptance and processing by DFC of the Request for Payment of Claim submitted by the Guaranteed Party on 25 May 2022 under Article IV of the Facility Guarantee Agreement; and

- (b) the execution of a letter of undertaking by CFM in favour of the Guaranteed Party substantially in the form appended as "Appendix D" in the Borrowers Loan Request Letter in which, subject to the completion of the Transactions and the Borrowers being wholly owned by CFM and/or its Affiliates, CFM undertakes to fund the Borrowers in an amount sufficient to enable the Borrowers to fully repay the principal amount of the Loans together with accrued interest and all other amounts accrued or outstanding under the Finance Documents as soon as practicable following the date of completion of the Transactions and in any event by no later than 31 August 2022.

### **Consent of DFC**

8. As the requests made by the Borrowers under the Borrowers Loan Request Letter would result in material amendments and modifications to the Loan Agreement, the Guaranteed Party hereby seeks the prior written consent of DFC for the approval by the Guaranteed Party of the Transactions requested by the Borrowers pursuant to the Borrowers Loan Request Letter.

### **Miscellaneous**

9. We agree and acknowledge that save as expressly set out in this letter, nothing in this letter and no act or omission by the Parties shall constitute or be construed as a waiver of any other right of a Party under the Facility Guarantee Agreement and the Loan Agreement (collectively the "**Guarantee Documents**") (and such rights are hereby expressly reserved), or a waiver of any breach of, or failure to comply with, any other provision of the Guarantee Documents, nor will this letter or any act or omission in any way affect the validity of the Guarantee Documents or any part thereof or the right of any party thereafter to enforce each and every provision of the Guarantee Documents pursuant to the terms thereof.
10. This letter may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this letter.
11. This letter and any non-contractual obligations arising out of or in connection with it shall be governed by the laws of the State of New York of the United States of America.

We would be grateful if you could: (i) provide your confirmation and consent to the above and (ii) confirm that such confirmation and consent will not affect the acceptance and processing of the Request for Payment of Claim submitted by the Guaranteed Party on 25 May 2022 under Article IV of the Facility Guarantee Agreement.

Yours sincerely,

For and on behalf of  
**TLFF I PTE. LTD.**

---

Name:  
Designation:

## Consent and Confirmation

Date: \_\_\_\_\_ 2022

To: **TLFF I PTE. LTD.** (as Guaranteed Party)  
1 Raffles Place  
One Raffles Place, #13-01  
Singapore 048618  
Attention: Caroline Baker  
Email: tiff.sg@vistra.com

Copy (by e-mail) to:

**ASIA DEBT MANAGEMENT HONG KONG LIMITED** (as the Facility Manager)  
1008 ICBC Tower,  
3 Garden Road, Central Hong Kong  
Attention: Christopher Botsford / Priscilla Lam / Alexander Shaik  
Email: chris.botsford@admcap.com / priscilla.lam@admcap.com / alex.shaik@admcap.com

**BNP PARIBAS** (as Back-Up Facility Manager)  
10 Collyer Quay, Ocean Financial Centre, #34-01  
Singapore 049315  
Attention: Region Agency, Singapore  
Email: agency.singapore@asia.bnpparibas.com / dl.pangolin@asia.bnpparibas.com

Dear Sir / Madam,

We refer to your letter dated \_\_\_\_\_ 2022 (the "**TLFF Request Letter**") in connection with the amended and restated loan guarantee agreement **No: 497-DCA-17-011** dated 19 January 2018 among (1) **the United States International Development Finance Corporation** ("**DFC**", as legal successor to the United States Agency for International Development), (2) **TLFF I PTE. LTD.** as the guaranteed party (the "**Guaranteed Party**"), (3) **ASIA DEBT MANAGEMENT HONG KONG LIMITED** as facility manager, and (4) **BNP PARIBAS** as the back-up facility manager, as amended, supplemented and/or varied from time to time (the "**Facility Guarantee Agreement**"). Capitalized terms used in this letter and not otherwise defined herein shall have the meanings given to them in the TLFF Request Letter.

In accordance with Section 2.05 of the Facility Guarantee Agreement, DFC hereby consents to the Guaranteed Party providing its approval to the Borrowers of the Transactions, as defined and further described in the TLFF Request Letter. We further confirm that, subject to compliance with all other requirements of the Facility Guarantee Agreement, the consent given herein will not affect the acceptance and processing by DFC of the Request for Payment of Claim submitted by the Guaranteed Party on 25 May 2022 under Article IV of the Facility Guarantee Agreement.

Please be advised that, except as expressly set out above, no other consents are hereby given and the consent set out above does not constitute, and shall not be construed as, a consent, waiver or modification of any other term or condition of the Facility Guarantee Agreement, or a course of conduct. Any future consent or waiver will be effective only if set out in a writing separate from this one.

Yours sincerely,

For and on behalf of

**UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORPORATION**

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Name:

Title:

**APPENDIX 1**

**Borrowers Loan Request Letter**

*[To append the Borrowers Loan Request Letter]*



**APPENDIX B / LAMPIRAN B**

**Form of Request Letter to Notes Trustee / *Format Surat Permohonan untuk Trustee Surat Utang***

Date: \_\_\_\_\_ 2022

To:

**CITICORP INTERNATIONAL LIMITED** (as Notes Trustee)

20/F, Citi Tower, One Bay East  
83 Hoi Bun Road, Kwun Tong  
Kowloon, Hong Kong  
Attention: Agency and Trust  
Email: agencytrust.tmg@citi.com

Copy to:

**BNP PARIBAS, ACTING THROUGH ITS SINGAPORE BRANCH** (as the Facility Agent)

10 Collyer Quay,  
Ocean Financial Centre, #34-01  
Singapore 049315  
Attention: Regional Agency, Singapore  
Email: agency.singapore@asia.bnpparibas.com / dl.pangolin@asia.bnpparibas.com

**ASIA DEBT MANAGEMENT HONG KONG LIMITED** (as the Facility Manager)

1008 ICBC Tower,  
3 Garden Road, Central Hong Kong  
Attention: Christopher Botsford / Priscilla Lam / Alexander Shaik  
Email: chris.botsford@admcap.com / priscilla.lam@admcap.com / alex.shaik@admcap.com

Dear Sir / Madam,

**TLFF I PTE. LTD.**

**US\$30,000,000 Class A Secured Fixed Rate Notes due 2033**  
**US\$20,000,000 Class B1a Secured Fixed Rate Notes due 2033**  
**US\$15,000,000 Class B1b Secured Fixed Rate Notes due 2023**  
**US\$15,000,000 Class B1c Secured Fixed Rate Notes due 2025**  
**US\$15,000,000 Class B2 Secured Fixed Rate Notes due 2033**

1. We refer to the US\$95,000,000 fixed rate secured notes comprising of US\$30,000,000 Class A Secured Fixed Rate Notes due 2033, US\$20,000,000 Class B1a Secured Fixed Rate Notes due 2033, US\$15,000,000 Class B1b Secured Fixed Rate Notes due 2023, US\$15,000,000 Class B1c Secured Fixed Rate Notes due 2025 and US\$15,000,000 Class B2 Secured Fixed Rate Notes due 2033 issued pursuant to a trust deed dated 23 February 2018, as amended, varied and/or supplemented from time to time (the "**Notes Trust Deed**") and issued by TLFF I Pte. Ltd. (the "**Issuer**") and our request letter to you dated 23 May 2022 as set out in Appendix A of the Consent Request Letter as announced by the Issuer on 24 May 2022 (the "**24 May Announcement**") in connection with the proposed Extraordinary Resolution (in substantially the form set out in the Annex of the 24 May Announcement), which did not receive the relevant consents representing the Required Proportion (as defined in the 24 May Announcement).
2. Capitalized terms used in this letter and not otherwise defined herein shall have the meaning given to them in the Notes Trust Deed and the Master Definitions Agreement (as defined in the Notes Trust Deed).

## Loan-Related Matters

3. Under clause 6.8 (*Loan-Related Matters*) of the Notes Trust Deed, the Issuer is not permitted to exercise any of its rights, powers or discretions or give any direction or consent in respect of any Loan-Related Matter(s) without seeking and acting upon, the prior instructions or consent of the Notes Trustee (acting on the instructions of the Controlling Class of Noteholders in accordance with the meeting provisions of the Noteholders) (unless the Issuer has been directed by another Transaction Party in accordance with the Transaction Documents).
4. "**Loan-Related Matter**" is defined in the Master Definitions Agreement and includes "any matter which involves the exercise by the Lender of any right, power or discretion given to it under or in connection with the Facility Agreement, any security granted in relation thereto by the Borrowers, the Keepwell Deed and/or the Facility Guarantee".
5. In addition, under paragraph (k) of Condition 10 (*Covenants*) of the Notes, the Issuer also undertakes that it will not, among others:
  - (a) "consent to any variation or novation of, or exercise any powers of consent or waiver pursuant to, the terms of any of the Transaction Documents to which it is a party; or
  - (b) permit any party to any of the Transaction Documents to which it is a party, or any other person whose obligations form part of the Notes Security Property, to be released from its respective obligations".

## Request by Borrowers under the Facility Agreement

6. The Issuer as lender under the Facility Agreement has received a letter of request from the Borrowers dated [●] June 2022 (the "**Borrowers Loan Request Letter**") in respect of the consents, confirmations and waivers in relation to certain provisions of the Facility Agreement arising and/or resulting from the execution of the following series of conditional share purchase agreements on 20 June 2022:
  - (a) a share purchase agreement between PT Satria Cemerlang ("**SC**") as seller, Compagnie Financière Michelin SAS ("**CFM**") as purchaser and RLU as target company, in which CFM will acquire 2,971 shares representing 50.91% of the shares in RLU from SC;
  - (b) a share purchase agreement between SC as seller, SPIKA SAS ("**SPIKA**") (an affiliate of CFM) as purchaser and RLU as target company, in which SPIKA will acquire 1 share representing 0.02% of the shares in RLU from SC;
  - (c) a share purchase agreement between PT Revalindo Pratama ("**RP**") as seller, CFM as purchaser and LAJ as target company, in which CFM will acquire 5,750 shares representing 0.71% of the shares in LAJ from RP;
  - (d) a share purchase agreement between RP as seller, CFM as purchaser and MKC as target company, in which CFM will acquire 2,363 shares representing 0.51% of the shares in MKC from RP; and
  - (e) a share purchase agreement between RP as seller, CFM as purchaser and WW as target company, in which CFM will acquire 3,750 shares representing 1.80% of the shares in WW from RP,

(the share purchase agreements in paragraphs (a) to (e) above (both inclusive) shall collectively be referred to as the “**SPAs**”). Upon the completion under the SPAs, each of the Borrowers will be wholly owned by CFM and/or its Affiliates.

7. In order to fulfil the conditions under the SPAs, the Borrowers have requested the Issuer to consent to:

- (a) the closing of the SPAs and the change of control in RLU;
- (b) the release of the Borrower Share Pledges and relevant powers of attorney relating to the Borrower Share Pledges provided by SC and RP on the closing date of the SPAs; and
- (c) the termination of the Shareholders Agreement (as defined in the Facility Agreement).

The matters set out in paragraphs (a) to (c) above are collectively referred to as the “**Transactions**”.

8. The details of the requests and further background of the Transactions are set out in the Borrowers Loan Request Letter and a copy of the Borrowers Loan Request Letter is appended hereto as “**Appendix 1**”.

9. In connection with the Borrowers Loan Request Letter, the Issuer has obtained:

- a. the prior written consent from the Facility Guarantor under the Facility Guarantee in connection with the Transactions and confirmation from the Facility Guarantor that such consent will not affect the acceptance and processing by the Facility Guarantor of the Request for Payment of Claim submitted by the Issuer on 25 May 2022 under Article IV of the Facility Guarantee Agreement. The consent and confirmation dated [●] 2022 from the Facility Guarantor to the Issuer is appended hereto as “**Appendix 2**”; and
- b. the letter of undertaking by CFM dated [●] 2022 in favour of the Issuer appended hereto as “**Appendix 3**”.

### **Consent and Directions of Noteholders**

10. As the requests under the Borrowers Loan Request Letter in connection with the Transactions fall within the definition of Loan-Related Matter(s) and constitute a variation of the Transaction Documents, pursuant to clause 6.8 (*Loan-Related Matters*) of the Notes Trust Deed, the Issuer is not permitted to exercise any of its rights, powers or discretions or give any direction or consent in respect of any Loan-Related Matter(s) without seeking and acting upon, the prior instructions or consent of the Notes Trustee. Pursuant to clause 11.1 (*Loan-Related Matters*) of the Notes Trust Deed, where the Notes Trustee’s instructions or consent is sought in respect of any Loan-Related Matter(s) and/or to instruct the Issuer in its exercise of such Loan-Related Matter(s), the Notes Trustee at its discretion may, and shall, if so directed by an Extraordinary Resolution of the Controlling Class of Noteholders, provide such instruction or consent.

11. In accordance with the 24 May Announcement, the Controlling Class of Noteholders were invited to consider, and if thought fit, consent to the passing of an Extraordinary Resolution (in substantially the form set out in the Annex of the 24 May Announcement). As of the Relevant Consent Date (as defined in the 24 May Announcement), the Issuer did not receive the relevant consents representing the Required Proportion (as defined in the 24 May Announcement).

12. Having consulted with, and receiving feedback from, some of the Controlling Class of Noteholders, the Issuer hereby proposes that a new Extraordinary Resolution of the Controlling Class of

Noteholders be passed in respect of following matters in accordance with clause 11.1 (*Loan-Related Matters*) of the Notes Trust Deed, which are subject to the Noteholder Conditions (as defined in draft of the resolutions for Electronic Consent appended hereto as “**Appendix 4**”) (the “**Proposed Extraordinary Resolution**”), and upon the passing of such Proposed Extraordinary Resolution, for the Notes Trustee to consent to the same accordingly:

- (a) for the exercise of any rights, powers or discretions of the Issuer, and for the Issuer to give any direction or consent;
- (b) for the Issuer to allow any variation or novation of, or exercise any powers of consent or waiver pursuant to, the terms of any of the Transaction Documents to which it is a party; and
- (c) for the Issuer to permit SC and RP to be released from their respective obligations under the Borrower Share Pledges,

in each case, solely in relation to the Loan-Related Matter(s) for the purposes of the completion of the Transactions and provided that no Basic Terms Modification will be made in relation to any Notes Document.

13. The Issuer further proposes for such Proposed Extraordinary Resolution to be passed by way of Electronic Consent in accordance with the provisions of paragraph 23 of the Schedule 3 of the Notes Trust Deed. If, on the Relevant Consent Date (as defined in the Proposed Extraordinary Resolution) on which the consents in respect of the Electronic Consent are first counted, such consents do not represent the Required Proportion (as defined in the Proposed Extraordinary Resolution) the Issuer, as the Proposer, may, in accordance with the provisions of paragraph 23(ii) of the Schedule 3 of the Notes Trust Deed, give a further notice to the Noteholders that the Proposed Extraordinary Resolution will be proposed again on such date and for such period as shall be agreed with you.
14. We request that you circulate the Proposed Extraordinary Resolution for Electronic Consent to the Controlling Class of Noteholders immediately upon receipt of this letter and to notify us upon receiving approvals of the holders of 90 per cent. in aggregate of the Principal Amount Outstanding of the Controlling Class of Notes.

#### **Miscellaneous**

15. We agree and acknowledge that save as expressly set out in this letter:
  - (a) nothing in this letter and no act or omission by the Notes Trustee shall constitute or be construed as a waiver of any other right of the Noteholders under the Notes Documents (and such rights are hereby expressly reserved), or a waiver of any breach of, or failure to comply with, any other provision of the Notes Documents, nor will this letter or any act or omission in any way affect the validity of the Notes Documents or any part thereof or the right of any party thereafter to enforce each and every provision of the Notes Documents pursuant to the terms thereof; and
  - (b) nothing in this letter shall constitute or be construed as a request for waiver or compromise of the event of default under Clause 19.1 (*Non-Payment*) of the Facility Agreement by reason of the Borrowers' failure to meet their interest payment under the Loan which was due and payable on 15 February 2022 and the acceleration of the Loan on 28 February 2022, or any other Loan Event of Default or Notes Event of Default.

16. This letter may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this letter.
17. This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours sincerely,

For and on behalf of  
**TLFF IPT. LTD.**

---

Name:  
Title:

**Acknowledgment**

Date: \_\_\_\_\_ 2022

To: **TLFF I PTE. LTD.**  
1 Raffles Place  
One Raffles Place, #13-01  
Singapore 048618  
Attention: Caroline Baker  
Email: tiff.sg@vistra.com

Copy (by e-mail) to:

**ASIA DEBT MANAGEMENT HONG KONG LIMITED** (as the Facility Manager)  
1008 ICBC Tower,  
3 Garden Road, Central Hong Kong  
Attention: Christopher Botsford / Priscilla Lam / Alexander Shaik  
Email: chris.botsford@admcap.com / priscilla.lam@admcap.com / alex.shaik@admcap.com

**BNP PARIBAS** (as Back-Up Facility Manager)  
10 Collyer Quay, Ocean Financial Centre, #34-01  
Singapore 049315  
Attention: Region Agency, Singapore  
Email: agency.singapore@asia.bnpparibas.com / dl.pangolin@asia.bnpparibas.com

Dear Sir / Madam,

We refer to your letter dated \_\_\_\_\_ 2022 (the "**TLFF Request Letter**").

We hereby confirm that we have circulated the resolutions for Electronic Consent to the Controlling Class of Noteholders in the form appended to Appendix 4 of the TLFF Trustee Request Letter and we will notify you upon receiving approvals of the holders of 90 per cent. in aggregate of the Principal Amount Outstanding of the Controlling Class of Notes for the passing of the Proposed Extraordinary Resolutions.

Yours sincerely,

For and on behalf of  
**CITICORP INTERNATIONAL LIMITED**

\_\_\_\_\_  
Name:

Title:

**APPENDIX 1**

**Borrowers Loan Request Letter**



**APPENDIX 2**

**Consent and Confirmation from the Facility Guarantor**

**APPENDIX 3**

**LETTER OF UNDERTAKING (CFM)**

**APPENDIX 4**

**Form of Resolutions for Electronic Consent of the Noteholders**

**APPENDIX C**

**Form of Resolutions for Electronic Consent / *Format Keputusan untuk Persetujuan Elektronik***

**IMPORTANT: You must read the following disclaimer before continuing.** The following disclaimer applies to the attached Consent Request whether received by email or as a result of electronic or other communication, and you are therefore required to read this disclaimer carefully before accessing, reading or making any other use of the attached document. In accessing the attached Consent Request, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from TLFF I Pte. Ltd., as the issuer (the “**Issuer**”), Citibank, N.A., London Branch, as tabulation agent (the “**Tabulation Agent**”) or otherwise as a result of such access. Terms used but not otherwise defined in this disclaimer shall have the meanings given to them in the attached Consent Request.

**THE ATTACHED CONSENT REQUEST MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. THE CONSENT REQUEST MAY ONLY BE DISTRIBUTED TO PERSONS TO WHOM IT IS LAWFUL TO SEND THE CONSENT REQUEST. ANY SUCH FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE ATTACHED CONSENT REQUEST IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS RESTRICTION MAY RESULT IN A VIOLATION OF APPLICABLE LAWS AND REGULATIONS.**

**You are reminded that the attached Consent Request has been delivered to you on the basis that you are a person into whose possession this Consent Request may lawfully be delivered in accordance with the laws of the jurisdiction in which you are located or resident. The distribution of the attached Consent Request may be restricted by law in certain jurisdictions, and persons into whose possession this notice comes are requested to inform themselves about, and to observe, any such restrictions.**

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. This notice contains important information which should be read carefully before any decision is made with respect to the proposal set out below. If you are in doubt as to the action you should take, you are recommended to seek your own financial and legal advice, including in respect of any tax consequences, immediately from your stockbroker, solicitor, accountant or other independent financial adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to vote in respect of the proposal. None of the Issuer, the Notes Trustee, the Security Trustee, the Agents, the Common Depositary (as defined below), the Tabulation Agent or any of their respective directors, employees, affiliates, delegates, agents or advisers makes any representation or recommendation as to whether or not or how holders of Notes should vote in respect of the proposal.**

**If you have sold or otherwise transferred your entire holding(s) of Notes, please forward this document immediately to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.**

**Electronic Consent Request of the Controlling Class of Noteholders (the “**Noteholders**”) of  
US\$80,000,000 Fixed Rate Secured Notes comprising of  
US\$30,000,000 Class A Secured Fixed Rate Notes due 2033 (ISIN: XS1754730502)  
US\$20,000,000 Class B1a Secured Fixed Rate Notes due 2033 (ISIN: XS1754737937)  
US\$15,000,000 Class B1b Secured Fixed Rate Notes due 2023 (ISIN: XS1754743232)**

**US\$15,000,000 Class B1c Secured Fixed Rate Notes due 2025 (ISIN: XS1754746334)**  
**(together the “Notes”) issued by TLFF I Pte. Ltd. (the “Issuer”) pursuant to a trust deed**  
**dated 23 February 2018 (as amended, varied and/or supplemented from time to time, the**  
**“Notes Trust Deed”)**

Capitalised terms used herein and not otherwise defined herein shall have the meaning given to them in the Notes Trust Deed and the Master Definitions Agreement (as defined in the Notes Trust Deed).

### **Consent Request**

In connection with the Transactions (as defined in Annex A), the consummation and settlement of the Transactions will require the Issuer to agree to certain conditions which will constitute a Loan-Related Matter as set out in Annex A. Pursuant to the Notes Trust Deed, the Issuer will not exercise any of its rights, powers or discretions or give any direction or consent in respect of any Loan-Related Matter(s) without seeking, and acting upon, the prior instructions or consent of the Notes Trustee (acting on the instructions of the Noteholders by an Extraordinary Resolution of the Noteholders, obtained in accordance with the Notes Trust Deed). Pursuant to Condition 17(a) of the Conditions, in respect of an Extraordinary Resolution to be passed by the Noteholders in accordance with the Conditions and the Notes Trust Deed, Class A, Class B1a, Class B1b and Class B1c shall be deemed to be a single class for such purposes.

As announced by the Issuer on 24 May 2022 (the “**24 May Announcement**”), the Noteholders were invited to consider and, if thought fit, consent to the passing of an Extraordinary Resolution (in substantially the form set out in the Annex of the 24 May Announcement) (the “**24 May Proposed Extraordinary Resolution**”). As of the Relevant Consent Date (as defined in the 24 May Announcement), the Issuer did not receive the relevant consents representing the Required Proportion (as defined in the 24 May Announcement). Having consulted with, and receiving feedback from, some of the Noteholders, the Issuer is hereby issuing a notice to the Noteholders to consider and, if thought fit, consent to the passing of a new Extraordinary Resolution (in substantially the form set out in the Annex hereto) in connection with the Transaction (the “**Proposed Extraordinary Resolution**”).

In confirming consent to the passing of the Proposed Extraordinary Resolution, each Noteholder will also be authorising the relevant clearing system operating the account to which holding of the Notes is credited to confirm to the Issuer, the Security Trustee, the Notes Trustee, the Principal Paying Agent and Citibank Europe plc as common depositary (the “**Common Depositary**”) of the Notes, the principal amount of Notes held by the Noteholder and in respect of which the Noteholder has voted in favour.

In performing its duties in respect of this notice (this “**Consent Request**”), the Common Depositary is acting solely on information received from the Clearing Systems and is not liable for any error made by the Clearing Systems in the provision or transmission of any such information or instructions.

The consent of the holders of not less than 90 per cent. in aggregate of the Principal Amount Outstanding of the Notes (the “**Required Proportion**”) who for the time being are entitled to receive notice of a meeting in accordance with the provisions of the Notes Trust Deed must be obtained for the Proposed Extraordinary Resolution to be passed.

### **Procedure For Giving Electronic Consent**

All of the Notes are held by the Common Depositary as common depositary for Euroclear and/or Clearstream. For the purposes of this Consent Request, a “**Noteholder**” shall mean each person who is

for the time being shown in the records of Euroclear or Clearstream as the holder of a particular nominal amount of the Notes unless the context otherwise requires and “**holder of Notes**” and related expressions shall be construed accordingly.

A Noteholder wishing to consent to the Proposed Extraordinary Resolution will have Euroclear and/or Clearstream block the Notes credited to its account(s) until the earlier of (i) the close of business on the Record Date (as defined below) and (ii) such time that the Notes Trustee instructs Euroclear and/or Clearstream for the Notes to be unblocked, when consenting to the Proposed Extraordinary Resolution in accordance with the operating rules and procedures of Euroclear and/or Clearstream, but must do so prior to 12:00 noon (London time) on [●]<sup>1</sup> July 2022 (the “**Record Date**”). For the avoidance of doubt, the latest time and date for the Noteholders to consent to the Proposed Extraordinary Resolution is on the Record Date (the “**Relevant Consent Date**”).

In relation to the submission or delivery or revocation of Electronic Consents through the Clearing Systems Euroclear and/or Clearstream (the “**Clearing System**”), Noteholders should note the particular practice and policy of the relevant Clearing System, including any earlier deadlines by such Clearing System.

As soon as practicable after the earlier of (x) the Relevant Consent Date, and (y) if not less than 90 per cent. by Principal Amount Outstanding of the Notes have consented to the Proposed Extraordinary Resolution prior to the Relevant Consent Date, on such day and time, the Tabulation Agent will provide to the Issuer, the Security Trustee and the Notes Trustee details of the Noteholder consents received. Any announcements or notifications to be made to Noteholders arising out of or in connection with the Consent Request, the Electronic Consent or the Proposed Extraordinary Resolution shall be made as soon as reasonably practicable thereafter by the Issuer in accordance with the provisions of the Notes Trust Deed and the relevant Controlling Class of Notes.

If, on the Relevant Consent Date on which the consents in respect of the aforementioned proposed Electronic Consent are first counted, such consents do not represent the Required Proportion, the Issuer, as the Proposer, may give a further notice to the Noteholders that the resolution will be proposed again on such date and for such period as shall be agreed with the Notes Trustee.

This Consent Request is issued and directed only to the Noteholders and no other person shall, or is entitled to, rely or act on, or be able to rely or act on, its contents.

This Consent Request, and any non-contractual obligations arising out of or in connection with this Consent Request, shall be governed by and construed in accordance with English law. The courts of England shall have jurisdiction with respect to any suit, action, dispute or proceedings arising out of or in connection with this Consent Request.

No responsibility or liability is or will be accepted by the Security Trustee, the Notes Trustee, any Agent the Common Depositary or the Tabulation Agent in relation to the accuracy or completeness of this Consent Request or any other written or oral information made available to any person receiving this Consent Request or its advisers and any such liability is expressly disclaimed.

In accordance with normal practice, none of the Security Trustee, the Notes Trustee, the Agents, the Common Depositary or the Tabulation Agent or any of their respective directors, employees, affiliates,

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<sup>1</sup> To be a date two weeks after date of notice.

delegates, agents or advisers express any opinion as to the merits of the Proposed Extraordinary Resolution and none of them have been involved in formulating or negotiating the Proposed Extraordinary Resolution and none of them makes any representation that all relevant information has been disclosed to the Noteholders in this Consent Request. Accordingly, each of the Security Trustee, the Notes Trustee, the Agents, the Common Depositary and the Tabulation Agent and each of their respective directors, employees, affiliates, delegates, agents and advisers urges any Noteholder who is in any doubt as to the impact of the Proposed Extraordinary Resolution to seek its own independent financial, legal and tax advice.



This Consent Request is made by:

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TLFF I PTE. LTD.

9 Raffles Place, #26-01 Republic Plaza, Singapore 048619

Date: [\*\*\*]2022

## Annex

1. Capitalised terms used herein and not otherwise defined herein shall have the meaning given to them in the Notes Trust Deed and the Master Definitions Agreement (as defined in the Notes Trust Deed).
2. The Issuer as lender under the Facility Agreement has received a letter of request from the Borrowers dated [●] 2022 (the “**Borrowers Loan Request Letter**”) in respect of the consents, confirmations and waivers in relation to certain provisions of the Facility Agreement arising and/or resulting from the execution of the following series of conditional share purchase agreements on 20 June 2022:
  - (a) a share purchase agreement between PT Satria Cemerlang (“**SC**”) as seller, Compagnie Financière Michelin SAS (“**CFM**”) as purchaser and RLU as target company, in which CFM will acquire 2,971 shares representing 50.91% of the shares in RLU from SC;
  - (b) a share purchase agreement between SC as seller, SPIKA SAS (“**SPIKA**”) (an affiliate of CFM) as purchaser and RLU as target company, in which SPIKA will acquire 1 share representing 0.02% of the shares in RLU from SC;
  - (c) a share purchase agreement between PT Revalindo Pratama (“**RP**”) as seller, CFM as purchaser and LAJ as target company, in which CFM will acquire 5,750 shares representing 0.71% of the shares in LAJ from RP;
  - (d) a share purchase agreement between RP as seller, CFM as purchaser and MKC as target company, in which CFM will acquire 2,363 shares representing 0.51% of the shares in MKC from RP; and
  - (e) a share purchase agreement between RP as seller, CFM as purchaser and WW as target company, in which CFM will acquire 3,750 shares representing 1.80% of the shares in WW from RP,

(the share purchase agreements in paragraphs (a) to (e) above (both inclusive) shall collectively be referred to as the “**SPAs**”). Upon the completion under the SPAs, each of the Borrowers will be wholly owned by CFM and/or its Affiliates.
3. In order to fulfil the conditions under the SPAs, the Borrowers have requested the Issuer to consent to:
  - (a) the closing of the SPAs and the change of control in RLU;
  - (b) the release of the Borrower Share Pledges and relevant powers of attorney relating to the Borrower Share Pledges provided by SC and RP on the closing date of the SPAs (the

“**Requested Releases**”); and

(c) the termination of the Shareholders Agreement (as defined in the Facility Agreement).

The matters set out in paragraphs (a) to (c) above are collectively referred to as the “**Transactions**”.

4. The details of the requests and further background of the Transactions are set out in the letter dated [●] 2022 from the Issuer to the Notes Trustee (the “**TLFF Request Letter**”) and the Borrowers Loan Request Letter. The TLFF Request Letter and the Borrowers Loan Request Letter are appended hereto as “**Appendix A**” and “**Appendix B**” respectively.
5. In connection with the Borrowers Loan Request Letter, the Issuer has obtained:
  - (a) the prior written consent from the Facility Guarantor under the Facility Guarantee in connection with the Transactions and confirmation from the Facility Guarantor that such consent will not affect the acceptance and processing by the Facility Guarantor of the Request for Payment of Claim submitted by the Issuer on 25 May 2022 under Article IV of the Facility Guarantee Agreement. The consent and confirmation dated [●] 2022 from the Facility Guarantor to the Issuer is appended to the TLFF Request Letter as “*Appendix 2 (Consent and Confirmation from the Facility Guarantor)*”; and
  - (b) the letter of undertaking by CFM dated [●] 2022 in favour of the Issuer as appended to the TLFF Request Letter as “*Appendix 3 (Letter of Undertaking (CFM))*”.
6. The Issuer has consulted with certain noteholders and agreed that the consent of the Noteholders to the Proposed Extraordinary Resolution for the purposes of instructing the Notes Trustee is conditional upon (collectively, the “**Noteholder Conditions**”):
  - (a) the execution of new Indonesian law-governed share pledges over the shares in each of the Borrowers by CFM and SPIKA (respectively) acquired under the SPAs along with the relevant powers of attorney in favour of the Issuer substantially in the form of the existing Borrower Share Pledges prior to the date of the Requested Releases being effective and on the basis that the Issuer will at all times benefit from security over all of the shares in the Borrowers and that such share pledges shall take effect on the closing date of the SPAs; and
  - (b) the duration of the irrevocable consent to the Proposed Extraordinary Resolution given by the Noteholders being limited to the time reasonably required to implement the Transactions, being until 31 August 2022.
7. Consistent with the terms of the Notes Documents, the Issuer intends to redeem each Note in full after its receipt of the Loan Prepayment Amount (as defined in the CFM Undertaking)

under the Facility Agreement.

8. Save as set out herein, nothing herein shall constitute or be construed as a waiver or compromise of the event of default under Clause 19.1 (*Non-Payment*) of the Facility Agreement by reason of the Borrowers' failure to meet their interest payment under the Loan which was due and payable on 15 February 2022 and the acceleration of the Loan on 28 February 2022, or any other Loan Event of Default or Notes Event of Default.
  
9. Save for the matters as approved by the Extraordinary Resolution:
  - (a) the Issuer confirms that it shall not make any amendment to the Notes Documents without obtaining prior consent from the Noteholders the provisions of the Notes Trust Deed; and
  - (b) the Notes, the Notes Security Documents and the Notes Security remain in full force and effect and binding on all the respective parties notwithstanding the Transactions.

## EXTRAORDINARY RESOLUTIONS

IT IS RESOLVED that:

1. the Controlling Class of Noteholders has read the Consent Request and considered the consents, confirmations and waivers requested thereunder;
2. subject to the Noteholder Conditions, the Controlling Class of Noteholders below irrevocably approves:
  - (a) the exercise of any rights, powers or discretions of the Issuer, and for the Issuer to give any direction or consent;
  - (b) the Issuer to allow any variation or novation of, or exercise any powers of consent or waiver pursuant to, the terms of any of the Transaction Documents to which it is a party; and
  - (c) the Issuer to permit SC and RP to be released from their respective obligations under the Borrower Share Pledges,

in each case, solely in relation to the Loan-Related Matter(s) for the purposes of the completion of the Transactions and provided that no Basic Terms Modification will be made in relation to any Notes Document;

3. where applicable, each of the Notes Trustee, the Security Trustee and the Issuer is authorised to execute all documents, notices, forms, instruments, consents or agreements and also to concur in and execute and do all acts, things and documents as the Notes Trustee may consider necessary or expedient to give effect to the resolutions set out in paragraph 2 above;
4. compliance with all notice and other procedural requirements for the passing of resolutions by Electronic Consent be and are hereby waived;
5. each of the Security Trustee, the Notes Trustee and the Agents be discharged and exonerated from any and all liability for which it may have become or may become responsible under the Notes Trust Deed, the Notes or any other Transaction Documents as a result of any other act or omission in connection with this Extraordinary Resolution, and none of them shall incur any liability with respect thereto, otherwise than by reason of its own gross negligence, wilful default or fraud, even though it may be subsequently found that there is a defect in the passing of this Extraordinary Resolution or that for any reason this resolution is not valid or binding on the Controlling Class of Noteholders;
6. each of the Controlling Class of Noteholders irrevocably waives any claim that the Controlling Class of Noteholders may have against any of the Security Trustee, the Notes Trustee or the Agents which arises as a result of any loss or damage which such Noteholder may suffer or incur as a result of the Security Trustee, the Notes Trustee and/or the Agents following this Extraordinary Resolution, and further confirms that it will not seek to hold

any of the Security Trustee, the Notes Trustee or the Agents or any of their respective directors, employees, affiliates, delegates, agents or advisers liable for any such loss or damage; and

7. every abrogation, modification, compromise or arrangement in respect of the rights of the Controlling Class of Noteholders appertaining to the Notes, whether or not such rights arise under the Notes Trust Deed, the Notes or any other Transaction Documents, involved in or resulting from or to be effected by, the modifications, authorisation and determination referred to in this Extraordinary Resolution and its implementation be and are approved.

Save for the matters as approved by the Extraordinary Resolution, the provisions of the Notes Trust Deed and the Notes remain in full force and effect and binding on all the respective parties.

Dated: [\*\*\*] 2022

**APPENDIX A**

**Borrowers Loan Request Letter**

**APPENDIX B**

**TLFF Request Letter**



**APPENDIX D**

**Form of Letter of Undertaking by CFM / *Format Surat Perjanjian dari CFM***

From: Compagnie Financière Michelin SAS, a limited liability company (*Société par Actions Simplifiée*) established and organised under the laws of France, registered with the Trade and Company Registry of Clermont-Ferrand under the number 898 849 153, formerly known as Compagnie Financière Michelin SCmA, a partnership limited by shares (*Société en Commandite par Actions*) incorporated in Switzerland (Fribourg) with the IDE number CHE-107.787.063 ("CFM").

To: TLFF I PTE. LTD. ("TLFF").

Date: \_\_\_\_\_ 2022

Dear Sir/Madam

### **Project Pangolin – CFM undertaking**

We refer to the US\$95,000,000 facility agreement dated 25 January 2018 and entered into between, amongst others, PT Royal Lestari Utama, PT Lestari Asri Jaya, PT Multi Kusuma Cemerlang and PT Wanamukti Wisesa as borrowers and guarantors, TLFF as original lender and the Agent as facility agent (as amended, varied and/or supplemented, the "**Facility Agreement**"). Unless a contrary indication appears, terms defined in the Facility Agreement have the same meaning in this letter.

## **1. Background**

1.1 On 20 June 2022, the Sponsors and/or their Affiliates entered into the following series of conditional shares purchase agreements:

- (a) a share purchase agreement between Satria Cemerlang ("SC") as seller, CFM as purchaser and RLU as target company, in which CFM will acquire 2,971 shares representing 50.91% of the shares in RLU from SC;
- (b) a share purchase agreement between SC as seller, SPIKA SAS ("SPIKA") (an affiliate of CFM) as purchaser and RLU as target company, in which SPIKA will acquire 1 share representing 0.02% of the shares in RLU from SC;
- (c) a share purchase agreement between PT Revalindo Pratama ("RP") as seller, CFM as purchaser and LAJ as target company, in which CFM will acquire 5,750 shares representing 0.71% of the shares in LAJ from RP;
- (d) a share purchase agreement between RP as seller, CFM as purchaser and MKC as target company, in which CFM will acquire 2,363 shares representing 0.51% of the shares in MKC from RP; and
- (e) a share purchase agreement between RP as seller, CFM as purchaser and WW as target company, in which CFM will acquire 3,750 shares representing 1.80% of the shares in WW from RP,

(the share purchase agreements in paragraphs (a) to (e) above (both inclusive) shall collectively be referred to as the "**SPAs**"). Upon the completion under the SPAs, each of the Borrowers will be wholly owned by CFM and/or its Affiliates.

1.2 In order to fulfill the conditions under the SPAs, the Borrowers have requested TLFF to consent to:

- (a) the completion under the SPAs and the change of control in RLU;

- (b) the release of the Borrower Share Pledges and relevant powers of attorney relating to the Borrower Share Pledges provided by SC and RP on the closing date of the SPAs (the “**Requested Releases**”); and
- (c) the termination of the Shareholders Agreement.

The matters set out in paragraphs (a) to (c) above are collectively referred to as the “**Transactions**”.

1.3 As a condition to TLFF providing consent to the Transactions, TLFF requires CFM to enter into this letter of undertaking.

## **2. CFM undertaking**

2.1 CFM confirms to TLFF that it has sufficient funds internally available to it to fund the Borrowers in an amount equal to the principal amount Loans together with accrued interest and all other amounts accrued or outstanding under the Finance Documents (the “**Loan Repayment Amount**”).

2.2 Subject to the completion of the Transactions and the Borrowers being wholly owned by CFM and/or its Affiliates, CFM shall:

- (a) fund the Borrowers in an amount sufficient to enable the Borrowers to fully repay the Loan Repayment Amount as soon as practicable following the date of completion of the Transactions and in any event by no later than 31 August 2022;
- (b) immediately upon completion of the SPAs, create and perfect security in favour of TLFF over the shares originally pledged under the Borrower Share Pledges on substantially the same terms as the Borrower Share Pledges; and
- (c) so long as any amount is outstanding under the Finance Documents or any Commitment is in force or CFM and/or its Affiliates own more than fifty (50) per cent. of the shares in the Borrowers, procure that the Borrowers shall:
  - (i) operate the Borrowers’ concessions in compliance with the International Finance Corporation’s Performance Standards on Environmental and Social Sustainability (“**IFCPS**”), with a focus on (a) implementation of the land return framework, in compliance with IFCPS performance standards five (5) and seven (7) and (b) implementation of a net gain framework in compliance with IFCPS performance standard six (6);
  - (ii) maintain the conservation, restoration and smallholder inclusion targets (“**Impact Targets**”) originally set out in the landscape protection plan;
  - (iii) maintain a collaborative approach to achieving the Impact Targets in the landscape, securing partnerships with public, private and community stakeholders;
  - (iv) engage a reputable independent expert to review adherence by the Borrowers to the IFCPS's and Impact Targets on an annual basis; and

- (v) disclose progress to stakeholders against the Impact Targets set out in this subsection, including the report by the independent expert referred to in paragraph (iv) above,

in each case at a level not less than the standard prior to completion of the Transactions.

### **3. Partial invalidity**

If, at any time, any provision of this letter is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

### **4. Counterparts**

This letter may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this letter.

### **5. Third party rights**

Unless expressly provided to the contrary in this letter, a person who is not a party to this letter has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this letter.

### **6. Governing law**

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

### **7. Jurisdiction of English courts**

7.1. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this letter (including a dispute relating to the existence, validity or termination of this letter or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").

7.2 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party to this letter will argue to the contrary.

Yours faithfully

**Compagnie Financière Michelin SAS**

.....

By:

Title:

Acknowledged and agreed by:

.....

**TLFF I Pte. Ltd.**

By:

Title:

**APPENDIX B**

**TLFF Request Letter**

Date: 7 July 2022

To:

**CITICORP INTERNATIONAL LIMITED** (as Notes Trustee)

20/F, Citi Tower, One Bay East  
83 Hoi Bun Road, Kwun Tong  
Kowloon, Hong Kong  
Attention: Agency and Trust  
Email: agencytrust.tmg@citi.com

Copy to:

**BNP PARIBAS, ACTING THROUGH ITS SINGAPORE BRANCH** (as the Facility Agent)

10 Collyer Quay,  
Ocean Financial Centre, #34-01  
Singapore 049315  
Attention: Regional Agency, Singapore  
Email: agency.singapore@asia.bnpparibas.com / dl.pangolin@asia.bnpparibas.com

**ASIA DEBT MANAGEMENT HONG KONG LIMITED** (as the Facility Manager)

1008 ICBC Tower,  
3 Garden Road, Central Hong Kong  
Attention: Christopher Botsford / Priscilla Lam / Alexander Shaik  
Email: chris.botsford@admcap.com / priscilla.lam@admcap.com / alex.shaik@admcap.com

Dear Sir / Madam,

**TLFF I PTE. LTD.**

**US\$30,000,000 Class A Secured Fixed Rate Notes due 2033**  
**US\$20,000,000 Class B1a Secured Fixed Rate Notes due 2033**  
**US\$15,000,000 Class B1b Secured Fixed Rate Notes due 2023**  
**US\$15,000,000 Class B1c Secured Fixed Rate Notes due 2025**  
**US\$15,000,000 Class B2 Secured Fixed Rate Notes due 2033**

1. We refer to the US\$95,000,000 fixed rate secured notes comprising of US\$30,000,000 Class A Secured Fixed Rate Notes due 2033, US\$20,000,000 Class B1a Secured Fixed Rate Notes due 2033, US\$15,000,000 Class B1b Secured Fixed Rate Notes due 2023, US\$15,000,000 Class B1c Secured Fixed Rate Notes due 2025 and US\$15,000,000 Class B2 Secured Fixed Rate Notes due 2033 issued pursuant to a trust deed dated 23 February 2018, as amended, varied and/or supplemented from time to time (the "**Notes Trust Deed**") and issued by TLFF I Pte. Ltd. (the "**Issuer**") and our request letter to you dated 23 May 2022 as set out in Appendix A of the Consent Request Letter as announced by the Issuer on 24 May 2022 (the "**24 May Announcement**") in connection with the proposed Extraordinary Resolution (in substantially the form set out in the Annex of the 24 May Announcement), which did not receive the relevant consents representing the Required Proportion (as defined in the 24 May Announcement).
2. Capitalized terms used in this letter and not otherwise defined herein shall have the meaning given to them in the Notes Trust Deed and the Master Definitions Agreement (as defined in the Notes Trust Deed).



## Loan-Related Matters

3. Under clause 6.8 (*Loan-Related Matters*) of the Notes Trust Deed, the Issuer is not permitted to exercise any of its rights, powers or discretions or give any direction or consent in respect of any Loan-Related Matter(s) without seeking and acting upon, the prior instructions or consent of the Notes Trustee (acting on the instructions of the Controlling Class of Noteholders in accordance with the meeting provisions of the Noteholders) (unless the Issuer has been directed by another Transaction Party in accordance with the Transaction Documents).
4. "**Loan-Related Matter**" is defined in the Master Definitions Agreement and includes "any matter which involves the exercise by the Lender of any right, power or discretion given to it under or in connection with the Facility Agreement, any security granted in relation thereto by the Borrowers, the Keepwell Deed and/or the Facility Guarantee".
5. In addition, under paragraph (k) of Condition 10 (*Covenants*) of the Notes, the Issuer also undertakes that it will not, among others:
  - (a) "consent to any variation or novation of, or exercise any powers of consent or waiver pursuant to, the terms of any of the Transaction Documents to which it is a party; or
  - (b) permit any party to any of the Transaction Documents to which it is a party, or any other person whose obligations form part of the Notes Security Property, to be released from its respective obligations".

## Request by Borrowers under the Facility Agreement

6. The Issuer as lender under the Facility Agreement has received a letter of request from the Borrowers dated 28 June 2022 (the "**Borrowers Loan Request Letter**") in respect of the consents, confirmations and waivers in relation to certain provisions of the Facility Agreement arising and/or resulting from the execution of the following series of conditional share purchase agreements on 20 June 2022:
  - (a) a share purchase agreement between PT Satria Cemerlang ("**SC**") as seller, Compagnie Financière Michelin SAS ("**CFM**") as purchaser and RLU as target company, in which CFM will acquire 2,971 shares representing 50.91% of the shares in RLU from SC;
  - (b) a share purchase agreement between SC as seller, SPIKA SAS ("**SPIKA**") (an affiliate of CFM) as purchaser and RLU as target company, in which SPIKA will acquire 1 share representing 0.02% of the shares in RLU from SC;
  - (c) a share purchase agreement between PT Revalindo Pratama ("**RP**") as seller, CFM as purchaser and LAJ as target company, in which CFM will acquire 5,750 shares representing 0.71% of the shares in LAJ from RP;
  - (d) a share purchase agreement between RP as seller, CFM as purchaser and MKC as target company, in which CFM will acquire 2,363 shares representing 0.51% of the shares in MKC from RP; and
  - (e) a share purchase agreement between RP as seller, CFM as purchaser and WW as target company, in which CFM will acquire 3,750 shares representing 1.80% of the shares in WW from RP,

(the share purchase agreements in paragraphs (a) to (e) above (both inclusive) shall collectively be referred to as the “**SPAs**”). Upon the completion under the SPAs, each of the Borrowers will be wholly owned by CFM and/or its Affiliates.

7. In order to fulfil the conditions under the SPAs, the Borrowers have requested the Issuer to consent to:

- (a) the closing of the SPAs and the change of control in RLU;
- (b) the release of the Borrower Share Pledges and relevant powers of attorney relating to the Borrower Share Pledges provided by SC and RP on the closing date of the SPAs; and
- (c) the termination of the Shareholders Agreement (as defined in the Facility Agreement).

The matters set out in paragraphs (a) to (c) above are collectively referred to as the “**Transactions**”.

8. The details of the requests and further background of the Transactions are set out in the Borrowers Loan Request Letter and a copy of the Borrowers Loan Request Letter is appended hereto as “**Appendix 1**”.

9. In connection with the Borrowers Loan Request Letter, the Issuer has obtained:

- a. the prior written consent from the Facility Guarantor under the Facility Guarantee in connection with the Transactions and confirmation from the Facility Guarantor that such consent will not affect the acceptance and processing by the Facility Guarantor of the Request for Payment of Claim submitted by the Issuer on 25 May 2022 under Article IV of the Facility Guarantee Agreement. The consent and confirmation dated 6 July 2022 from the Facility Guarantor to the Issuer is appended hereto as “**Appendix 2**”; and
- b. the letter of undertaking by CFM dated 29 June 2022 in favour of the Issuer appended hereto as “**Appendix 3**”.

### **Consent and Directions of Noteholders**

10. As the requests under the Borrowers Loan Request Letter in connection with the Transactions fall within the definition of Loan-Related Matter(s) and constitute a variation of the Transaction Documents, pursuant to clause 6.8 (*Loan-Related Matters*) of the Notes Trust Deed, the Issuer is not permitted to exercise any of its rights, powers or discretions or give any direction or consent in respect of any Loan-Related Matter(s) without seeking and acting upon, the prior instructions or consent of the Notes Trustee. Pursuant to clause 11.1 (*Loan-Related Matters*) of the Notes Trust Deed, where the Notes Trustee’s instructions or consent is sought in respect of any Loan-Related Matter(s) and/or to instruct the Issuer in its exercise of such Loan-Related Matter(s), the Notes Trustee at its discretion may, and shall, if so directed by an Extraordinary Resolution of the Controlling Class of Noteholders, provide such instruction or consent.

11. In accordance with the 24 May Announcement, the Controlling Class of Noteholders were invited to consider, and if thought fit, consent to the passing of an Extraordinary Resolution (in substantially the form set out in the Annex of the 24 May Announcement). As of the Relevant Consent Date (as defined in the 24 May Announcement), the Issuer did not receive the relevant consents representing the Required Proportion (as defined in the 24 May Announcement).

12. Having consulted with, and receiving feedback from, some of the Controlling Class of Noteholders, the Issuer hereby proposes that a new Extraordinary Resolution of the Controlling Class of

Noteholders be passed in respect of following matters in accordance with clause 11.1 (*Loan-Related Matters*) of the Notes Trust Deed, which are subject to the Noteholder Conditions (as defined in draft of the resolutions for Electronic Consent appended hereto as “**Appendix 4**”) (the “**Proposed Extraordinary Resolution**”), and upon the passing of such Proposed Extraordinary Resolution, for the Notes Trustee to consent to the same accordingly:

- (a) for the exercise of any rights, powers or discretions of the Issuer, and for the Issuer to give any direction or consent;
- (b) for the Issuer to allow any variation or novation of, or exercise any powers of consent or waiver pursuant to, the terms of any of the Transaction Documents to which it is a party; and
- (c) for the Issuer to permit SC and RP to be released from their respective obligations under the Borrower Share Pledges,

in each case, solely in relation to the Loan-Related Matter(s) for the purposes of the completion of the Transactions and provided that no Basic Terms Modification will be made in relation to any Notes Document.

13. The Issuer further proposes for such Proposed Extraordinary Resolution to be passed by way of Electronic Consent in accordance with the provisions of paragraph 23 of the Schedule 3 of the Notes Trust Deed. If, on the Relevant Consent Date (as defined in the Proposed Extraordinary Resolution) on which the consents in respect of the Electronic Consent are first counted, such consents do not represent the Required Proportion (as defined in the Proposed Extraordinary Resolution) the Issuer, as the Proposer, may, in accordance with the provisions of paragraph 23.1(ii) of the Schedule 3 of the Notes Trust Deed, give a further notice to the Noteholders that the Proposed Extraordinary Resolution will be proposed again on such date and for such period as shall be agreed with you.
14. We request that you circulate the Proposed Extraordinary Resolution for Electronic Consent to the Controlling Class of Noteholders immediately upon receipt of this letter and to notify us upon receiving approvals of the holders of 90 per cent. in aggregate of the Principal Amount Outstanding of the Controlling Class of Notes.

#### **Miscellaneous**

15. We agree and acknowledge that save as expressly set out in this letter:
  - (a) nothing in this letter and no act or omission by the Notes Trustee shall constitute or be construed as a waiver of any other right of the Noteholders under the Notes Documents (and such rights are hereby expressly reserved), or a waiver of any breach of, or failure to comply with, any other provision of the Notes Documents, nor will this letter or any act or omission in any way affect the validity of the Notes Documents or any part thereof or the right of any party thereafter to enforce each and every provision of the Notes Documents pursuant to the terms thereof; and
  - (b) nothing in this letter shall constitute or be construed as a request for waiver or compromise of the event of default under Clause 19.1 (*Non-Payment*) of the Facility Agreement by reason of the Borrowers’ failure to meet their interest payment under the Loan which was due and payable on 15 February 2022 and the acceleration of the Loan on 28 February 2022, or any other Loan Event of Default or Notes Event of Default.

16. This letter may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this letter.
17. This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours sincerely,

For and on behalf of  
**TLFF I PTE. LTD.**

---

Name:

Title:

## Acknowledgment

Date: \_\_\_\_\_ 2022

To: **TLFF IPT. LTD.**  
1 Raffles Place  
One Raffles Place, #13-01  
Singapore 048618  
Attention: Caroline Baker  
Email: tiff.sg@vistra.com

Copy (by e-mail) to:

**ASIA DEBT MANAGEMENT HONG KONG LIMITED** (as the Facility Manager)  
1008 ICBC Tower,  
3 Garden Road, Central Hong Kong  
Attention: Christopher Botsford / Priscilla Lam / Alexander Shaik  
Email: chris.botsford@admcap.com / priscilla.lam@admcap.com / alex.shaik@admcap.com

**BNP PARIBAS** (as Back-Up Facility Manager)  
10 Collyer Quay, Ocean Financial Centre, #34-01  
Singapore 049315  
Attention: Region Agency, Singapore  
Email: agency.singapore@asia.bnpparibas.com / dl.pangolin@asia.bnpparibas.com

Dear Sir / Madam,

We refer to your letter dated 7 July 2022 (the "**TLFF Request Letter**").

We hereby confirm that we have circulated the resolutions for Electronic Consent to the Controlling Class of Noteholders in the form appended to Appendix 4 of the TLFF Request Letter and we will notify you upon receiving approvals of the holders of 90 per cent. in aggregate of the Principal Amount Outstanding of the Controlling Class of Notes for the passing of the Proposed Extraordinary Resolutions.

Yours sincerely,

For and on behalf of  
**CITICORP INTERNATIONAL LIMITED**

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Name:

Title:

**APPENDIX 1**

**Borrowers Loan Request Letter**



Date / Tanggal: 28 June 2022

To:

Kepada:

- |   |   |
|---|---|
| <p>(1) <b>BNP PARIBAS, ACTING THROUGH ITS SINGAPORE BRANCH</b> (as agent)<br/>10 Collyer Quay,<br/>Ocean Financial Centre, #34-01<br/>Singapore 049315<br/>Attention: Regional Agency, Singapore<br/>Email:<br/>agency.singapore@asia.bnpparibas.com / dl.pangolin@asia.bnpparibas.com</p> <p>(2) <b>ASIA DEBT MANAGEMENT HONG KONG LIMITED</b> (as the Facility Manager)<br/>1008 ICBC Tower,<br/>3 Garden Road, Central Hong Kong<br/>Attention: Christopher Botsford / Priscilla Lam / Alexander Shaik<br/>Email: chris.botsford@admcap.com / priscilla.lam@admcap.com / alex.shaik@admcap.com</p> <p>(3) <b>TLFF I PTE. LTD.</b> (as Lender)<br/>1 Raffles Place<br/>One Raffles Place, #13-01<br/>Singapore 048618<br/>Attention: Caroline Baker<br/>Email: tfff.sg@vistra.com</p> | <p>(1) <b>BNP PARIBAS, YANG BERTINDAK MELALUI CABANG SINGAPURA</b> (sebagai agen)<br/>10 Collyer Quay,<br/>Ocean Financial Centre, #34-01<br/>Singapura 049315<br/>U.P.: Regional Agency, Singapura<br/>Email:<br/>agency.singapore@asia.bnpparibas.com / dl.pangolin@asia.bnpparibas.com</p> <p>(2) <b>ASIA DEBT MANAGEMENT HONG KONG LIMITED</b> (Manajer Fasilitas)<br/>1008 ICBC Tower,<br/>3 Garden Road, Central Hong Kong<br/>U.P.: Christopher Botsford / Priscilla Lam / Alexander Shaik<br/>Email: chris.botsford@admcap.com / priscilla.lam@admcap.com / alex.shaik@admcap.com</p> <p>(3) <b>TLFF I PTE. LTD.</b> (sebagai Pemberi Pinjaman)<br/>1 Raffles Place<br/>One Raffles Place, #13-01<br/>Singapura 048618<br/>U.P.: Caroline Baker<br/>Email: tfff.sg@vistra.com</p> |
|---|---|

Dear Sir / Madam,

Dengan hormat,

**PT ROYAL LESTARI UTAMA  
FACILITY AGREEMENT DATED 25 JANUARY  
2018 - REQUEST FOR CONSENT**

**PT ROYAL LESTARI UTAMA  
PERJANJIAN FASILITAS TERTANGGAL 25  
JANUARI 2018 - PERMOHONAN  
PERSETUJUAN**

- |  |   |
|--|---|
| <p>1. We refer to the US\$95,000,000 facility agreement dated 25 January 2018 (as amended, varied and/or supplemented, the "<b>Facility Agreement</b>") and entered into by (1) <b>PT ROYAL LESTARI UTAMA ("RLU")</b>, <b>PT LESTARI ASRI JAYA ("LAJ")</b>, <b>PT MULTI KUSUMA CEMERLANG ("MKC")</b> and <b>PT WANAMUKTI WISESA ("WW")</b> as borrowers (collectively, the "<b>Borrowers</b>"), (2) <b>RLU, LAJ, MKC</b> and <b>WW</b> as guarantors, (3) <b>RLU</b> as obligors' agent, (4)</p> | <p>1. Kami mengacu pada perjanjian fasilitas US\$ 95.000.000 tertanggal 25 Januari 2018 (sebagaimana diubah, dimodifikasi dan/atau ditambah, "<b>Perjanjian Fasilitas</b>") dan ditandatangani oleh (1) <b>PT ROYAL LESTARI UTAMA ("RLU")</b>, <b>PT LESTARI ASRI JAYA ("LAJ")</b>, <b>PT MULTI KUSUMA CEMERLANG ("MKC")</b> dan <b>PT WANAMUKTI WISESA ("WW")</b> sebagai para peminjam (bersama-sama, "<b>Para Peminjam</b>"), (2) <b>RLU, LAJ, MKC</b> dan <b>WW</b> sebagai para penjamin, (3) <b>RLU</b></p> |
|--|---|

TLFF I PTE. LTD. as original lender (the "Lender"), (5) ASIA DEBT MANAGEMENT HONG KONG LIMITED as facility manager, (6) BNP PARIBAS as back-up facility manager, and (7) BNP PARIBAS, ACTING THROUGH ITS SINGAPORE BRANCH, as agent ("Agent").

2. Capitalized terms used in this letter and not otherwise defined herein shall have the meaning given to them in the Facility Agreement.
3. We are writing in our capacity as a Borrower and as agent for each Obligor under clause 2.3 (*Obligors' Agent*) of the Facility Agreement.

#### Background

4. On 20 June 2022, the Sponsors and/or their Affiliates entered into the following series of conditional share purchase agreements:
  - (a) a share purchase agreement between PT Satria Cemerlang ("SC") as seller, Compagnie Financière Michelin SAS ("CFM") as purchaser and RLU as target company, in which CFM will acquire 2,971 shares representing 50.91% of the shares in RLU from SC;
  - (b) a share purchase agreement between SC as seller, SPIKA SAS ("SPIKA") (an affiliate of CFM) as purchaser and RLU as target company, in which SPIKA will acquire 1 share representing 0.02% of the shares in RLU from SC;
  - (c) a share purchase agreement between PT Revalindo Pratama ("RP") as seller, CFM as purchaser and LAJ as target company, in which CFM will acquire 5,750

sebagai agen para obligor, (4) TLFF I PTE. LTD. sebagai pemberi pinjaman awal ("Pemberi Pinjaman"), (5) ASIA DEBT MANAGEMENT HONG KONG LIMITED sebagai manajer fasilitas, (6) BNP PARIBAS sebagai manajer fasilitas cadangan, dan (7) BNP PARIBAS, YANG BERTINDAK MELALUI CABANG SINGAPURA, sebagai agen ("Agen").

2. Istilah-istilah yang dimulai dengan huruf kapital yang digunakan dalam surat ini memiliki arti sesuai dengan yang diberikan kepada istilah tersebut dalam Perjanjian Fasilitas.
3. Kami menyampaikan surat ini dalam kapasitas kami sebagai Peminjam dan sebagai agen untuk setiap Obligor berdasarkan klausul 2.3 (*Agen Para Obligor*) dari Perjanjian Fasilitas.

#### Latar Belakang

4. Pada 20 Juni 2022, para Sponsor dan/atau Afiliasi mereka telah menandatangani serangkaian perjanjian jual beli saham bersyarat sebagai berikut:
  - (a) suatu perjanjian jual beli saham antara PT Satria Cemerlang ("SC") sebagai penjual, Compagnie Financière Michelin SAS ("CFM") sebagai pembeli dan RLU sebagai perusahaan target, di mana CFM akan mengakuisisi 2.971 lembar saham yang mewakili 50,91% pada saham di RLU dari SC;
  - (b) suatu perjanjian jual beli saham antara SC sebagai penjual, SPIKA SAS ("SPIKA") (suatu afiliasi CFM) sebagai pembeli dan RLU sebagai perusahaan target, di mana SPIKA akan mengakuisisi 1 saham yang mewakili 0,02% pada saham di RLU dari SC;
  - (c) suatu perjanjian jual beli saham antara PT Revalindo Pratama ("RP") sebagai penjual, CFM sebagai pembeli dan LAJ sebagai perusahaan target, di mana CFM akan mengakuisisi 5.750 saham

- |  |   |
|--|---|
| <p>shares representing 0.71% of the shares in LAJ from RP;</p> <p>(d) a share purchase agreement between RP as seller, CFM as purchaser and MKC as target company, in which CFM will acquire 2,363 shares representing 0.51% of the shares in MKC from RP; and</p> <p>(e) a share purchase agreement between RP as seller, CFM as purchaser and WW as target company, in which CFM will acquire 3,750 shares representing 1.80% of the shares in WW from RP,</p> <p>(the share purchase agreements in paragraphs (a) to (e) above (both inclusive) shall collectively be referred to as the “<b>SPAs</b>”). Upon the completion under the SPAs, each of the Borrowers will be wholly owned by CFM and/or its Affiliates.</p> | <p>yang mewakili 0,71% pada saham di LAJ dari RP;</p> <p>(d) suatu perjanjian jual beli saham antara RP sebagai penjual, CFM sebagai pembeli dan MKC sebagai perusahaan target, di mana CFM akan mengakuisisi 2.363 saham yang mewakili 0,51% pada saham di MKC dari RP; dan</p> <p>(e) suatu perjanjian jual beli saham antara RP sebagai penjual, CFM sebagai pembeli dan WW sebagai perusahaan target, di mana CFM akan mengakuisisi 3.750 saham yang mewakili 1,80% pada saham di WW dari RP,</p> <p>(perjanjian-perjanjian pembelian saham pada paragraf (a) sampai dengan (e) (keduanya termasuk) di atas secara bersama-sama disebut sebagai “<b>SPA</b>”). Setelah penyelesaian berdasarkan SPA, masing-masing Peminjam akan sepenuhnya dimiliki oleh CFM dan/atau Afiliasinya.</p> |
| <p>5. As conditions under the SPAs, the closing of the acquisitions therein are conditional upon the fulfillment of the following conditions precedent:</p> <p>(a) the receipt of consent from the Lender under the Facility Agreement regarding the completion under the SPAs and the change of control in RLU;</p> <p>(b) the release of the Borrower Share Pledges and relevant powers of attorney relating to the Borrower Share Pledges provided by SC and RP on the closing date of the SPAs (the “<b>Requested Releases</b>”); and</p> <p>(c) the termination of the Shareholders Agreement.</p>  | <p>5. Sebagai ketentuan berdasarkan SPA, penyelesaian akuisisi di dalam SPA tersebut bergantung pada pemenuhan ketentuan-ketentuan prasyarat berikut ini:</p> <p>(a) diterimanya persetujuan dari Pemberi Pinjaman berdasarkan Perjanjian Fasilitas mengenai penyelesaian berdasarkan SPA dan perubahan pengendali pada RLU;</p> <p>(b) pelepasan Gadai Saham Para Peminjam dan surat-surat kuasa terkait Gadai Saham Para Peminjam yang diberikan oleh SC dan RP pada tanggal penyelesaian Rencana Transaksi (“<b>Pelepasan Yang Diminta</b>”); dan</p> <p>(c) berakhirnya Perjanjian Para Pemegang Saham.</p>   |
| <p>6. The matters set out in paragraphs 5(a) to 5(c) above are collectively referred to as the “<b>Transactions</b>”.</p>  | <p>6. Hal-hal yang dijabarkan dalam paragraf 5(a) sampai 5(c) di atas selanjutnya akan disebut “<b>Transaksi</b>”.</p>  |

**Change of Control provisions under the Facility Agreement**

**Ketentuan Perubahan Pengendali berdasarkan Perjanjian Fasilitas**

7. Under clause 7.2 (*Change of Control*) of the Facility Agreement, if a Change of Control exists, occurs or has occurred and if the Lender so requires, the Agent shall promptly upon the request of the Lender, by not less than seven Business Days' notice to the Obligors' Agent, cancel the Commitment of the Lender and declare the Loans together with accrued interest, and all other amounts accrued under the Finance Documents immediately due and payable, whereupon the Commitment of the Lender will be cancelled and all of the outstanding Loans and other amounts will become immediately due and payable.
7. Berdasarkan klausul 7.2 (*Perubahan Pengendali*) dari Perjanjian Fasilitas, jika suatu Perubahan Pengendali berlangsung, terjadi atau telah terjadi dan jika Pemberi Pinjaman mensyaratkannya, Agen harus segera berdasarkan permintaan Pemberi Pinjaman, melalui pemberitahuan yang disampaikan tidak kurang dari tujuh Hari Kerja sebelumnya kepada Agen Obligor, membatalkan Komitmen Pemberi Pinjaman dan menyatakan Pinjaman serta bunga yang harus dibayar, dan semua jumlah lain yang harus dibayar berdasarkan Dokumen-Dokumen Pembiayaan segera jatuh tempo dan harus dibayar, serta Komitmen Pemberi Pinjaman akan dibatalkan dan semua Pinjaman dan jumlah lain yang masih terutang akan jatuh tempo dan harus dibayar segera.
8. **"Change of Control"** means, *inter alia*, the event where SC does not or ceases to:
8. **"Perubahan Pengendali"** berarti, antara lain, peristiwa ketika SC tidak lagi atau berhenti:
- (a) have the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:
- (a) memiliki wewenang (baik melalui kepemilikan saham, kuasa, kontrak, keagenan atau lainnya) untuk:
- (i) other than as permitted by paragraph (z) of the definition of Change of Control, cast, or control the casting of, 51 per cent. of the maximum number of votes that might be cast at a general meeting of RLU;
- (i) selain yang diizinkan oleh paragraf (z) dari definisi Perubahan Pengendali, memberikan, atau mengendalikan pemberian suara, 51 persen dari jumlah suara maksimum yang dapat diberikan pada suatu rapat umum RLU;
- (ii) appoint or remove half of the directors of RLU;
- (ii) mengangkat atau memberhentikan separuh dari direktur RLU;
- (iii) appoint or remove the majority of the commissioners of RLU; or
- (iii) mengangkat atau memberhentikan mayoritas komisaris RLU; atau
- (iv) give directions (together with Michelin) with respect to the operating and financial policies of RLU with which the directors and commissioners
- (iv) memberikan pengarahan (bersama dengan Michelin) sehubungan dengan kebijakan operasional dan keuangan RLU yang harus

of RLU are obliged to comply;  
or

dipatuhi oleh direktur dan  
komisaris RLU; atau

(b) other than as permitted by paragraph (z) of the definition of Change of Control, directly hold 51 per cent. of each class of the issued share capital of RLU.

(b) selain yang diizinkan oleh paragraf (z) dari definisi Perubahan Pengendali, secara langsung memegang 51 persen dari setiap kelas modal saham ditempatkan dari RLU.

9. As the Transactions will trigger a Change of Control under the Facility Agreement, we hereby request the Lender to consent to such Change of Control resulting from the Transactions.

9. Karena Transaksi akan memicu Perubahan Pengendali berdasarkan Perjanjian Fasilitas, dengan ini kami meminta Pemberi Pinjaman untuk menyetujui Perubahan Pengendali yang dihasilkan dari Transaksi.

### **Release of the Share Pledges**

### **Pelepasan Gadai Saham**

10. In order to fulfill the conditions under the SPAs, we hereby request the Lender to consent to the Requested Releases.

10. Untuk memenuhi ketentuan prasyarat dalam SPA, kami dengan ini meminta Pemberi Pinjaman untuk menyetujui Pelepasan Yang Diminta.

11. To ensure that the Lender will at all times benefit from security over all of the shares in the Borrowers, prior to the date of the Requested Releases being effective, CFM and SPIKA will enter into new Indonesian law governed share pledges over the shares in each of the Borrowers acquired under the SPAs along with the relevant powers of attorney in favour of the Lender substantially in the form of the existing Borrower Share Pledges and provided that such share pledges shall take effect on the closing date of the SPAs.

11. Untuk memastikan bahwa Pemberi Pinjaman akan selalu mendapatkan keuntungan dari jaminan atas seluruh saham Para Peminjam, sebelum tanggal Pelepasan Yang Diminta menjadi efektif, CFM dan SPIKA akan menandatangani gadai saham baru yang diatur oleh hukum Indonesia atas saham-saham di masing-masing Peminjam yang diakuisisi berdasarkan SPA bersama dengan surat kuasa yang relevan untuk kepentingan Pemberi Pinjaman yang secara substansial akan mengikuti format dari Gadai Saham Peminjam yang ada saat ini dan dengan ketentuan bahwa gadai saham tersebut akan efektif pada tanggal penutupan SPA.

### **Other Consents and Waivers relating to the Transactions**

### **Persetujuan dan Pengesampingan lain terkait dengan Transaksi**

12. In addition to the requests in paragraphs 9 and 10 above, we hereby request that the Lender:

12. Selain permohonan pada paragraf 9 dan 10 di atas, kami dengan ini meminta agar Pemberi Pinjaman:

(a) acknowledges the matters described in paragraph 4 above and irrevocably consents to the actions

(a) mengakui hal-hal yang diuraikan dalam paragraf 4 di atas dan secara tidak dapat ditarik kembali

taken or proposed to be taken in relation to the Transactions; and

- (b) acknowledges that an Event of Default will not occur under clause 19.26 (*Material adverse change*) of the Facility Agreement as a result of the Transactions.

#### Conditions to the Lender's consent

- 13. We have consulted with the Lender on the requests set out above and we understand that the consent of the Lender is conditional upon the fulfillment of the following conditions (the "**Conditions**"):

- (a) the execution of new Indonesian law-governed share pledges over the shares in each of the Borrowers by CFM and SPIKA (respectively) acquired under the SPAs along with the relevant powers of attorney in favour of the Lender substantially in the form of the existing Borrower Share Pledges prior to the date of the Requested Releases being effective and on the basis that the Lender will at all times benefit from security over all of the shares in the Borrowers and that such share pledges shall take effect on the closing date of the SPAs;
- (b) the execution of a letter of undertaking by CFM in favour of the Lender substantially in the form appended hereto as "**Appendix D**";
- (c) the Lender obtaining: (i) all relevant consents and approvals required from the Facility Guarantor under the Facility Guarantee in connection with the Transactions and (ii) confirmation from the Facility Guarantor that such

menyetujui tindakan-tindakan yang diambil atau diusulkan untuk diambil sehubungan dengan Transaksi; dan

- (b) mengakui bahwa suatu Peristiwa Cidera Janji tidak akan terjadi berdasarkan klausul 19.26 (*Perubahan merugikan yang material*) dari Perjanjian Fasilitas sebagai akibat dari Transaksi.

#### Conditions to the Lender's consent

- 13. Kami telah berkonsultasi dengan Pemberi Pinjaman mengenai permohonan-permohonan di atas dan kami mengerti bahwa persetujuan dari Pemberi Pinjaman akan bergantung pada pemenuhan persyaratan-persyaratan di bawah ini ("**Persyaratan**"):

- (a) penandatanganan gadai saham yang diatur oleh hukum Indonesia atas saham-saham di setiap Para Peminjam oleh CFM dan SPIKA (masing-masing) yang diakuisisi berdasarkan SPA bersamaan dengan setiap surat-surat kuasa untuk kepentingan Pemberi Pinjaman yang secara substansial akan mengikuti format Gadai Saham Para Peminjam yang ada saat ini sebelum tanggal Pelepasan Yang Diminta menjadi efektif dan atas dasar bahwa Pemberi Pinjaman akan selalu mendapatkan keuntungan dari jaminan atas seluruh saham di Para Peminjam dan bahwa gadai saham tersebut hanya akan efektif pada tanggal penutupan SPA;
- (b) penandatanganan sebuah surat perjanjian oleh CFM untuk kepentingan Pemberi Pinjaman dalam format yang secara substansial akan mengikuti "**Lampiran D**";
- (c) Pemberi Pinjaman memperoleh: (i) semua persetujuan-persetujuan yang relevan yang diperlukan dari Penanggung Fasilitas berdasarkan Penanggungan Fasilitas sehubungan dengan Transaksi dan (ii) konfirmasi

consent will not affect the acceptance and processing by the Facility Guarantor of the Request for Payment of Claim submitted by the Lender on 25 May 2022 under Article IV of the Facility Guarantee Agreement; and

dari Penjamin Fasilitas bahwa ia menyetujui permintaan yang dibuat oleh Para Peminjam berdasarkan surat ini dan bahwa persetujuan tersebut tidak akan mempengaruhi penerimaan dan proses oleh Penjamin Fasilitas atas Permintaan Pembayaran Klaim yang diajukan oleh Pemberi Pinjaman pada tanggal 25 Mei 2022 berdasarkan Pasal IV Perjanjian Penanggungungan Fasilitas; dan

(d) the duration of the irrevocable consent given by the Lender being limited to the time reasonably required to implement the Transactions, being until 31 August 2022.

(d) jangka waktu persetujuan yang tidak dapat ditarik kembali yang diberikan oleh Pemberi Pinjaman terbatas pada waktu yang diperlukan secara wajar untuk melaksanakan Transaksi, hingga 31 Agustus 2022.

**Approvals under the Facility Guarantee Agreement and the Notes Documents**

**Persetujuan berdasarkan Perjanjian Jaminan Fasilitas dan Dokumen-Dokumen Surat Utang**

14. Before the Lender is able to provide waivers, consents and confirmations requested on this letter, we note that:

14. Sebelum Pemberi Pinjaman dapat memberikan pengesampingan, persetujuan dan konfirmasi yang diminta pada surat ini, kami mengerti bahwa:

(a) the prior written consent of the Facility Guarantor (not to be unreasonably withheld) under the Facility Guarantee Agreement must be obtained for any material amendments or modifications to the Facility Agreement or the terms or condition of the Loan; and

(a) persetujuan tertulis sebelumnya dari Penjamin Fasilitas (yang tidak boleh ditahan secara tidak wajar) berdasarkan Perjanjian Jaminan Fasilitas harus diperoleh untuk setiap perubahan atau modifikasi yang material pada Perjanjian Fasilitas atau syarat atau ketentuan dari Pinjaman; dan

(b) the prior instructions or consent of the Notes Trustee (acting on the instructions of the Controlling Class (as defined in the Master Definition Agreement) of Noteholders in accordance with the meeting provisions of the Noteholders) is required under the Notes Trust Deed and terms and conditions of the Notes for the Lender to exercise any of its rights, powers or discretions or give any direction or consent in respect of any Loan-Related Matter(s) (as defined in the Master Definition Agreement), and to consent to the variation of any

(b) instruksi atau persetujuan sebelumnya dari Trustee Surat Utang (yang bertindak menurut instruksi dari Kelas Pengendali (yang didefinisikan pada Perjanjian Definisi Induk) dari Pemegang Surat Utang sesuai dengan ketentuan rapat dari Para Pemegang Surat Utang ) diperlukan berdasarkan Akta *Trust* Surat Utang dan syarat dan ketentuan Surat Utang untuk Pemberi Pinjaman untuk melaksanakan hak, kuasa atau kebijaksanaannya atau memberikan pengarahannya atau

terms of the Transactions Documents, and to release the obligations of any party to the Transaction Documents.

persetujuan apa pun sehubungan dengan Hal-hal Terkait Pinjaman, (yang didefinisikan pada Perjanjian Definisi Induk) dan untuk menyetujui perubahan ketentuan apa pun dalam Dokumen Transaksi, dan untuk melepaskan kewajiban pihak mana pun dalam Dokumen-Dokumen Transaksi.

15. In light of paragraph 14 above, we hereby request that prior to providing the waivers, consents and confirmations set out in this letter:
- (a) the Lender (as guaranteed party) seeks prior written irrevocable consent from the Facility Guarantor on the Transactions in accordance with section 2.05 of the Facility Guarantee Agreement; and
  - (b) the Lender (as issuer) seeks the irrevocable consent of the Notes Trustee (acting on the instructions of the Controlling Class of Noteholders in accordance with the meeting provisions of the Noteholders) accordingly.
16. A form of the draft request letter from the Lender to the Facility Guarantor is appended hereto as “**Appendix A**” and a form of each of the draft request letter from the Lender to the Notes Trustee and the draft resolutions for Electronic Consent of the Controlling Class of Noteholders are appended hereto as “**Appendix B**” and “**Appendix C**” respectively.
15. Sehubungan dengan paragraf 14 di atas, kami dengan ini meminta agar sebelum memberikan pengesampingan, persetujuan dan konfirmasi yang ditetapkan dalam surat ini:
- (a) Pemberi Pinjaman (sebagai pihak yang dijamin) meminta persetujuan tertulis sebelumnya yang tidak dapat dibatalkan dari Penjamin Fasilitas untuk Transaksi sesuai dengan pasal 2.05 dari Perjanjian Jaminan Fasilitas; dan
  - (b) Pemberi Pinjaman (sebagai penerbit) meminta persetujuan dari Trustee Surat Utang yang tidak dapat ditarik kembali (yang bertindak menurut instruksi Kelas Pengendali Pemegang Surat Utang sesuai dengan ketentuan rapat dari Pemegang Surat Utang) sebagaimana mestinya.
16. Format untuk draft surat permintaan dari Pemberi Pinjaman kepada Penjamin Fasilitas dilampirkan sebagai “**Lampiran A**” dan format untuk setiap draft surat permohonan dari Pemberi Pinjaman kepada Trustee Surat Utang dan draft keputusan Persetujuan Elektronik Kelas Pengendali Pemegang Surat Utang yang terlampir sebagai “**Lampiran B**” dan “**Lampiran C**”.

#### Miscellaneous

17. We agree and acknowledge that save as set out herein, nothing herein shall constitute or be construed as a waiver or compromise of the event of default under Clause 19.1 (*Non-Payment*) of the Facility Agreement by reason of the Borrowers’ failure to meet their interest payment under the Loan which was due and

#### Ketentuan Lain-Lain

17. Kami setuju dan mengakui bahwa kecuali secara tegas diatur dalam surat ini, tidak ada hal dalam surat ini yang merupakan atau akan ditafsirkan sebagai pengesampingan atau kompromi dari peristiwa wanprestasi berdasarkan Klausul 19.1 (*Non-Pembayaran*) dari Perjanjian Fasilitas karena kegagalan



payable on 15 February 2022 and the acceleration of the Loan on 28 February 2022, or any other Event of Default.

Para Peminjam untuk memenuhi pembayaran bunga atas Pinjaman yang jatuh tempo dan terutang pada tanggal 15 Februari 2022 dan percepatan Pinjaman pada tanggal 28 Februari 2022, atau Peristiwa Cidera Janji lainnya.

18. In relation to Law No. 24 as implemented by Presidential Regulation No. 63 of 2019 on Use of Indonesian Language:
- (a) this letter is made in an Indonesian language version and in an English version, and both versions are equally authentic, valid, binding and enforceable and, for the avoidance of doubt, the Indonesian version of this letter shall not create any duplication of rights and obligations of the parties to this letter; and
- (b) in the event of any inconsistency or different interpretation between the Indonesian language version and the English version of this letter:
- (i) the English version of this letter will prevail; and
- (ii) the Indonesian language version of this letter will be construed and interpreted according to the English version;
19. This letter may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this letter.
20. This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.
18. Sehubungan dengan Undang-Undang Nomor 24 yang dilaksanakan oleh Peraturan Presiden Nomor 63 Tahun 2019 tentang Penggunaan Bahasa Indonesia:
- (a) surat ini dibuat dalam versi bahasa indonesia and dalam versi bahasa Inggris, dan kedua versi sama-sama otentik, sah, mengikat dan dapat dilaksanakan dan, untuk menghindari keraguan, versi bahasa Indonesia dari surat ini tidak akan menimbulkan duplikasi hak dan kewajiban para pihak dalam surat ini; dan
- (b) dalam hal terjadi ketidaksesuaian atau perbedaan penafsiran antara versi bahasa Indonesia dan versi bahasa Inggris dari surat ini:
- (i) versi bahasa Inggris dari surat ini akan berlaku; dan
- (ii) versi bahasa Indonesia dari surat ini akan ditafsirkan dan diinterpretasikan sesuai dengan versi bahasa Inggris;
19. Surat ini dapat ditandatangani dalam beberapa rangkap, dan rangkap-rangkap tersebut memiliki keberlakuan yang sama seolah-olah ditandatangani pada satu naskah surat ini.
20. Surat ini dan setiap kewajiban non-kontrak yang timbul dari atau sehubungan dengannya diatur oleh hukum Inggris.

We would be grateful if you could confirm your confirmation and consent to the above.

Kami sangat berharap anda dapat mengirimkan konfirmasi dan persetujuan Anda mengenai hal-hal tersebut di atas.

Yours sincerely / *Hormat Kami,*

For and on behalf of / *Untuk dan atas nama*

**PT ROYAL LESTARI UTAMA**

as Borrower for itself and as Obligors' Agent / *sebagai Peminjam untuk dirinya sendiri dan sebagai Agen dari Para Obliaor*

*Andri*



*Lim Hendra Gunawan*

Ditandatangani elektronik:  
Lim Hendra Gunawan  
28-06-2022  
21:34:11 WIB

Name / *Nama*: Hendra Gunawan

Title / *Jabatan*: President Director / *Direktur Utama*



*Jan Jacobus Blaauw*

Ditandatangani elektronik:  
Jan Jacobus Blaauw  
28-06-2022  
19:54:39 WIB

Name / *Nama*: Jan Jacobus Blaauw

Title / *Jabatan*: Vice President Director / *Wakil Direktur Utama*

**Consent and Confirmation**

Date: \_\_\_\_\_ 2022

To:

**PT ROYAL LESTARI UTAMA (as Obligors' Agent)**

Wisma Barito Pacific

Tower B, 3<sup>rd</sup> Floor

Jl Let., Jend. S. Parman, Kav 62063

Jakarta Barat, 11410, Indonesia

Attention: Chief Executive Officer / Chief Financial Officer

Email: david@rlu.co.id / eric.vaillier@rlu.co.id

Cc:

**BNP PARIBAS, ACTING THROUGH ITS SINGAPORE BRANCH (as agent)**

10 Collyer Quay,

Ocean Financial Centre, #34-01

Singapore 049315

Attention: Regional Agency, Singapore

Email: agency.singapore@asia.bnpparibas.com / dl.pangolin@asia.bnpparibas.com

**ASIA DEBT MANAGEMENT HONG KONG LIMITED (as the Facility Manager)**

1008 ICBC Tower,

3 Garden Road, Central Hong Kong

Attention: Christopher Botsford / Priscilla Lam / Alexander Shaik

Email: chris.botsford@admcap.com /

priscilla.lam@admcap.com /

alex.shaik@admcap.com

Dear Sir / Madam,

We refer to your letter dated \_\_\_\_\_ 2022 (the "**Letter**").

Capitalized terms used in this letter and not otherwise defined herein shall have the meaning given to them in the Letter.

We confirm that we have received written irrevocable consents from the Facility Guarantor and the Notes Trustee (acting on the instructions of the Controlling Class of Noteholders) in relation your requests in the Letter and, subject to the fulfilment of the Conditions set out in paragraph 13, we hereby irrevocably consent to the requests set out in the Letter.

**Persetujuan dan Konfirmasi**

Tanggal: \_\_\_\_\_ 2022

Kepada:

**PT ROYAL LESTARI UTAMA (sebagai Agen Para Obligor)**

Wisma Barito Pacific

Tower B, 3<sup>rd</sup> Floor

Jl Let., Jend. S. Parman, Kav 62063

Jakarta Barat, 11410, Indonesia

U.P.: Chief Executive Officer / Chief Financial Officer

Email: david@rlu.co.id / eric.vaillier@rlu.co.id

Salinan:

**BNP PARIBAS, YANG BERTINDAK MELALUI CABANG SINGAPURA (sebagai agen)**

10 Collyer Quay,

Ocean Financial Centre, #34-01

Singapura 049315

U.P.: Regional Agency, Singapore

Email:

agency.singapore@asia.bnpparibas.com /

dl.pangolin@asia.bnpparibas.com

**ASIA DEBT MANAGEMENT HONG KONG LIMITED (Manajer Fasilitas)**

1008 ICBC Tower,

3 Garden Road, Central Hong Kong

U.P.: Christopher Botsford / Priscilla Lam /

Alexander Shaik

Email: chris.botsford@admcap.com /

priscilla.lam@admcap.com /

alex.shaik@admcap.com

Dengan hormat,

Kami mengacu pada surat Anda tertanggal \_\_\_\_\_ 2022 ("**Surat**").

Istilah-istilah yang dimulai dengan huruf kapital yang digunakan dalam surat ini yang tidak didefinisikan lain dalam surat ini memiliki arti sesuai dengan yang diberikan kepada istilah tersebut dalam Surat.

Kami menegaskan bahwa kami telah menerima persetujuan tertulis yang tidak dapat ditarik kembali dari Penjamin Fasilitas dan *Trustee* Surat Utang (bertindak berdasarkan instruksi dari Kelas Pengendali Pemegang Surat Utang) sehubungan dengan permintaan Anda di dalam Surat dan, dengan tunduk pada pemenuhan Ketentuan yang disebutkan dalam paragraf 13, kami dengan ini secara tidak dapat ditarik

kembali menyetujui permintaan yang diatur dalam Surat.

Yours sincerely / *Hormat Kami,*

For and on behalf of / *Untuk dan atas nama*  
**TLFF I PTE. LTD.**

---

Name / *Nama:*

Title / *Jabatan:*

**APPENDIX A / LAMPIRAN A**

**Form of Request Letter to Facility Guarantor / *Format Surat Permohonan untuk Penjamin Fasilitas***

*[On the letterhead of TLFF]*

Date: \_\_\_\_\_ 2022

To:

**UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORPORATION**

1100 New York Avenue, N.W.

Washington, D.C. 20527

United States of America

Attn.: Relationship Manager

Copy (by mail) to:

**U.S. AGENCY FOR INTERNATIONAL DEVELOPMENT**

U.S. Embassy Jakarta

Jl. Medan Merdeka Selatan 3-5

Jakarta Indonesia 10110

Tel: +62 (21) 3435 9000

Attn: Mission Director

Copy (by e-mail) to:

**ASIA DEBT MANAGEMENT HONG KONG LIMITED** (as the Facility Manager)

1008 ICBC Tower,

3 Garden Road, Central Hong Kong

Attention: Christopher Botsford / Priscilla Lam / Alexander Shaik

Email: [chris.botsford@admcap.com](mailto:chris.botsford@admcap.com) / [priscilla.lam@admcap.com](mailto:priscilla.lam@admcap.com) / [alex.shaik@admcap.com](mailto:alex.shaik@admcap.com)

**BNP PARIBAS** (as the Back-Up Facility Manager)

10 Collyer Quay, Ocean Financial Centre, #34-01

Singapore 049315

Attention: Region Agency, Singapore

Email: [agency.singapore@asia.bnpparibas.com](mailto:agency.singapore@asia.bnpparibas.com) / [dl.pangolin@asia.bnpparibas.com](mailto:dl.pangolin@asia.bnpparibas.com)

Dear Sir / Madam,

**UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORPORATION ("DFC")  
AMENDED AND RESTATED LOAN GUARANTEE AGREEMENT NO: 497-DCA-17-011 DATED 19  
JANUARY 2018**

1. We refer to the amended and restated loan guarantee agreement No: 497-DCA-17-011 dated 19 January 2018 among (1) **DFC** (as legal successor to the United States Agency for International Development), (2), **TLFF I PTE. LTD.** as guaranteed party (the "**Guaranteed Party**"), (3) **ASIA DEBT MANAGEMENT HONG KONG LIMITED** as facility manager, and (4) **BNP PARIBAS** as the back-up facility manager, as amended, supplemented and/or varied from time to time (the "**Facility Guarantee Agreement**").
2. Capitalized terms used in this letter and not otherwise defined herein shall have the meaning given to them in the Facility Guarantee Agreement.

**Guarantee Terms on Amendments of the Loan Agreement**

3. Under section 2.05 of the Facility Guarantee Agreement, the prior written consent of DFC (not to be unreasonably withheld) must be obtained for any material amendments or modifications to the Loan Agreement or the terms or condition of the Loan.

#### **Requests by Borrowers under the Loan Agreement**

4. The Guaranteed Party as lender under the Loan Agreement has received a letter of requests from the Borrowers (the "**Borrowers Loan Request Letter**") in respect of the consents, confirmations and waivers in relation to certain provisions of the Loan Agreement arising and/or resulting from the execution of the following series of conditional share purchase agreements on 20 June 2022:

- (a) a share purchase agreement between PT Satria Cemerlang ("**SC**") as seller, Compagnie Financière Michelin SAS ("**CFM**") as purchaser and PT Royal Lestari Utama ("**RLU**") as target company, in which CFM will acquire 2,971 shares representing 50.91% of the shares in RLU from SC;
- (b) a share purchase agreement between SC as seller, SPIKA SAS ("**SPIKA**") (an affiliate of CFM) as purchaser and RLU as target company, in which SPIKA will acquire 1 share representing 0.02% of the shares in RLU from SC;
- (c) a share purchase agreement between PT Revalindo Pratama ("**RP**") as seller, CFM as purchaser and PT Lestari Asri Jaya ("**LAJ**") as target company, in which CFM will acquire 5,750 shares representing 0.71% of the shares in LAJ from RP;
- (d) a share purchase agreement between RP as seller, CFM as purchaser and PT Multi Kusuma Cemerlang ("**MKC**") as target company, in which CFM will acquire 2,363 shares representing 0.51% of the shares in MKC from RP; and
- (e) a share purchase agreement between RP as seller, CFM as purchaser and PT Wanamukti Wisesa ("**WW**") as target company, in which CFM will acquire 3,750 shares representing 1.80% of the shares in WW from RP.

(the share purchase agreements in paragraphs (a) to (e) above (both inclusive) shall collectively be referred to as the "**SPAs**"). Upon the completion under the SPAs, each of the Borrowers will be wholly owned by CFM and/or its Affiliates.

5. As conditions under the SPAs, the Borrowers have requested the Guaranteed Party to consent to:
  - (a) the closing of the SPAs and the resulting change of control in RLU;
  - (b) the release of the existing share pledges over the shares in the Borrowers and related powers of attorney provided by SC and RP on the closing date of the SPAs; and
  - (c) the termination of the Shareholders Agreement (as defined in the Loan Agreement).
6. The matters set out in paragraphs 4 and 5 above are collectively referred to as the "**Transactions**". Details of the requests and further background of the Transactions are set out in the Borrowers Loan Request Letter appended hereto as "**Appendix 1**".
7. The conditions to the Guaranteed Party providing consent to the Transactions are among others:
  - (a) the Guaranteed Party must first obtain (i) the prior written consent of DFC under the Facility Guarantee in connection with the Transactions and (ii) confirmation from DFC that such consent will not affect the acceptance and processing by DFC of the Request for Payment of Claim submitted by the Guaranteed Party on 25 May 2022 under Article IV of the Facility Guarantee Agreement; and

- (b) the execution of a letter of undertaking by CFM in favour of the Guaranteed Party substantially in the form appended as "Appendix D" in the Borrowers Loan Request Letter in which, subject to the completion of the Transactions and the Borrowers being wholly owned by CFM and/or its Affiliates, CFM undertakes to fund the Borrowers in an amount sufficient to enable the Borrowers to fully repay the principal amount of the Loans together with accrued interest and all other amounts accrued or outstanding under the Finance Documents as soon as practicable following the date of completion of the Transactions and in any event by no later than 31 August 2022.

### **Consent of DFC**

8. As the requests made by the Borrowers under the Borrowers Loan Request Letter would result in material amendments and modifications to the Loan Agreement, the Guaranteed Party hereby seeks the prior written consent of DFC for the approval by the Guaranteed Party of the Transactions requested by the Borrowers pursuant to the Borrowers Loan Request Letter.

### **Miscellaneous**

9. We agree and acknowledge that save as expressly set out in this letter, nothing in this letter and no act or omission by the Parties shall constitute or be construed as a waiver of any other right of a Party under the Facility Guarantee Agreement and the Loan Agreement (collectively the "**Guarantee Documents**") (and such rights are hereby expressly reserved), or a waiver of any breach of, or failure to comply with, any other provision of the Guarantee Documents, nor will this letter or any act or omission in any way affect the validity of the Guarantee Documents or any part thereof or the right of any party thereafter to enforce each and every provision of the Guarantee Documents pursuant to the terms thereof.
10. This letter may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this letter.
11. This letter and any non-contractual obligations arising out of or in connection with it shall be governed by the laws of the State of New York of the United States of America.

We would be grateful if you could: (i) provide your confirmation and consent to the above and (ii) confirm that such confirmation and consent will not affect the acceptance and processing of the Request for Payment of Claim submitted by the Guaranteed Party on 25 May 2022 under Article IV of the Facility Guarantee Agreement.

Yours sincerely,

For and on behalf of  
**TLFF I PTE. LTD.**

---

Name:  
Designation:



## Consent and Confirmation

Date: \_\_\_\_\_ 2022

To: **TLFF I PTE. LTD.** (as Guaranteed Party)  
1 Raffles Place  
One Raffles Place, #13-01  
Singapore 048618  
Attention: Caroline Baker  
Email: tiff.sg@vistra.com

Copy (by e-mail) to:

**ASIA DEBT MANAGEMENT HONG KONG LIMITED** (as the Facility Manager)  
1008 ICBC Tower,  
3 Garden Road, Central Hong Kong  
Attention: Christopher Botsford / Priscilla Lam / Alexander Shaik  
Email: chris.botsford@admcap.com / priscilla.lam@admcap.com / alex.shaik@admcap.com

**BNP PARIBAS** (as Back-Up Facility Manager)  
10 Collyer Quay, Ocean Financial Centre, #34-01  
Singapore 049315  
Attention: Region Agency, Singapore  
Email: agency.singapore@asia.bnpparibas.com / dl.pangolin@asia.bnpparibas.com

Dear Sir / Madam,

We refer to your letter dated \_\_\_\_\_ 2022 (the "**TLFF Request Letter**") in connection with the amended and restated loan guarantee agreement **No: 497-DCA-17-011** dated 19 January 2018 among (1) **the United States International Development Finance Corporation** ("**DFC**", as legal successor to the United States Agency for International Development), (2) **TLFF I PTE. LTD.** as the guaranteed party (the "**Guaranteed Party**"), (3) **ASIA DEBT MANAGEMENT HONG KONG LIMITED** as facility manager, and (4) **BNP PARIBAS** as the back-up facility manager, as amended, supplemented and/or varied from time to time (the "**Facility Guarantee Agreement**"). Capitalized terms used in this letter and not otherwise defined herein shall have the meanings given to them in the TLFF Request Letter.

In accordance with Section 2.05 of the Facility Guarantee Agreement, DFC hereby consents to the Guaranteed Party providing its approval to the Borrowers of the Transactions, as defined and further described in the TLFF Request Letter. We further confirm that, subject to compliance with all other requirements of the Facility Guarantee Agreement, the consent given herein will not affect the acceptance and processing by DFC of the Request for Payment of Claim submitted by the Guaranteed Party on 25 May 2022 under Article IV of the Facility Guarantee Agreement.

Please be advised that, except as expressly set out above, no other consents are hereby given and the consent set out above does not constitute, and shall not be construed as, a consent, waiver or modification of any other term or condition of the Facility Guarantee Agreement, or a course of conduct. Any future consent or waiver will be effective only if set out in a writing separate from this one.

Yours sincerely,

For and on behalf of

**UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORPORATION**

---

Name:

Title:

**APPENDIX 1**

**Borrowers Loan Request Letter**

*[To append the Borrowers Loan Request Letter]*

**APPENDIX B / LAMPIRAN B**

**Form of Request Letter to Notes Trustee / *Format Surat Permohonan untuk Trustee Surat Utang***

Date: \_\_\_\_\_ 2022

To:

**CITICORP INTERNATIONAL LIMITED** (as Notes Trustee)

20/F, Citi Tower, One Bay East  
83 Hoi Bun Road, Kwun Tong  
Kowloon, Hong Kong  
Attention: Agency and Trust  
Email: agencytrust.tmg@citi.com

Copy to:

**BNP PARIBAS, ACTING THROUGH ITS SINGAPORE BRANCH** (as the Facility Agent)

10 Collyer Quay,  
Ocean Financial Centre, #34-01  
Singapore 049315  
Attention: Regional Agency, Singapore  
Email: agency.singapore@asia.bnpparibas.com / dl.pangolin@asia.bnpparibas.com

**ASIA DEBT MANAGEMENT HONG KONG LIMITED** (as the Facility Manager)

1008 ICBC Tower,  
3 Garden Road, Central Hong Kong  
Attention: Christopher Botsford / Priscilla Lam / Alexander Shaik  
Email: chris.botsford@admcap.com / priscilla.lam@admcap.com / alex.shaik@admcap.com

Dear Sir / Madam,

**TLFF I PTE. LTD.**

**US\$30,000,000 Class A Secured Fixed Rate Notes due 2033**  
**US\$20,000,000 Class B1a Secured Fixed Rate Notes due 2033**  
**US\$15,000,000 Class B1b Secured Fixed Rate Notes due 2023**  
**US\$15,000,000 Class B1c Secured Fixed Rate Notes due 2025**  
**US\$15,000,000 Class B2 Secured Fixed Rate Notes due 2033**

1. We refer to the US\$95,000,000 fixed rate secured notes comprising of US\$30,000,000 Class A Secured Fixed Rate Notes due 2033, US\$20,000,000 Class B1a Secured Fixed Rate Notes due 2033, US\$15,000,000 Class B1b Secured Fixed Rate Notes due 2023, US\$15,000,000 Class B1c Secured Fixed Rate Notes due 2025 and US\$15,000,000 Class B2 Secured Fixed Rate Notes due 2033 issued pursuant to a trust deed dated 23 February 2018, as amended, varied and/or supplemented from time to time (the "**Notes Trust Deed**") and issued by TLFF I Pte. Ltd. (the "**Issuer**") and our request letter to you dated 23 May 2022 as set out in Appendix A of the Consent Request Letter as announced by the Issuer on 24 May 2022 (the "**24 May Announcement**") in connection with the proposed Extraordinary Resolution (in substantially the form set out in the Annex of the 24 May Announcement), which did not receive the relevant consents representing the Required Proportion (as defined in the 24 May Announcement).
2. Capitalized terms used in this letter and not otherwise defined herein shall have the meaning given to them in the Notes Trust Deed and the Master Definitions Agreement (as defined in the Notes Trust Deed).

## Loan-Related Matters

3. Under clause 6.8 (*Loan-Related Matters*) of the Notes Trust Deed, the Issuer is not permitted to exercise any of its rights, powers or discretions or give any direction or consent in respect of any Loan-Related Matter(s) without seeking and acting upon, the prior instructions or consent of the Notes Trustee (acting on the instructions of the Controlling Class of Noteholders in accordance with the meeting provisions of the Noteholders) (unless the Issuer has been directed by another Transaction Party in accordance with the Transaction Documents).
4. "**Loan-Related Matter**" is defined in the Master Definitions Agreement and includes "any matter which involves the exercise by the Lender of any right, power or discretion given to it under or in connection with the Facility Agreement, any security granted in relation thereto by the Borrowers, the Keepwell Deed and/or the Facility Guarantee".
5. In addition, under paragraph (k) of Condition 10 (*Covenants*) of the Notes, the Issuer also undertakes that it will not, among others:
  - (a) "consent to any variation or novation of, or exercise any powers of consent or waiver pursuant to, the terms of any of the Transaction Documents to which it is a party; or
  - (b) permit any party to any of the Transaction Documents to which it is a party, or any other person whose obligations form part of the Notes Security Property, to be released from its respective obligations".

## Request by Borrowers under the Facility Agreement

6. The Issuer as lender under the Facility Agreement has received a letter of request from the Borrowers dated [●] June 2022 (the "**Borrowers Loan Request Letter**") in respect of the consents, confirmations and waivers in relation to certain provisions of the Facility Agreement arising and/or resulting from the execution of the following series of conditional share purchase agreements on 20 June 2022:
  - (a) a share purchase agreement between PT Satria Cemerlang ("**SC**") as seller, Compagnie Financière Michelin SAS ("**CFM**") as purchaser and RLU as target company, in which CFM will acquire 2,971 shares representing 50.91% of the shares in RLU from SC;
  - (b) a share purchase agreement between SC as seller, SPIKA SAS ("**SPIKA**") (an affiliate of CFM) as purchaser and RLU as target company, in which SPIKA will acquire 1 share representing 0.02% of the shares in RLU from SC;
  - (c) a share purchase agreement between PT Revalindo Pratama ("**RP**") as seller, CFM as purchaser and LAJ as target company, in which CFM will acquire 5,750 shares representing 0.71% of the shares in LAJ from RP;
  - (d) a share purchase agreement between RP as seller, CFM as purchaser and MKC as target company, in which CFM will acquire 2,363 shares representing 0.51% of the shares in MKC from RP; and
  - (e) a share purchase agreement between RP as seller, CFM as purchaser and WW as target company, in which CFM will acquire 3,750 shares representing 1.80% of the shares in WW from RP,

(the share purchase agreements in paragraphs (a) to (e) above (both inclusive) shall collectively be referred to as the “**SPAs**”). Upon the completion under the SPAs, each of the Borrowers will be wholly owned by CFM and/or its Affiliates.

7. In order to fulfil the conditions under the SPAs, the Borrowers have requested the Issuer to consent to:

- (a) the closing of the SPAs and the change of control in RLU;
- (b) the release of the Borrower Share Pledges and relevant powers of attorney relating to the Borrower Share Pledges provided by SC and RP on the closing date of the SPAs; and
- (c) the termination of the Shareholders Agreement (as defined in the Facility Agreement).

The matters set out in paragraphs (a) to (c) above are collectively referred to as the “**Transactions**”.

8. The details of the requests and further background of the Transactions are set out in the Borrowers Loan Request Letter and a copy of the Borrowers Loan Request Letter is appended hereto as “**Appendix 1**”.

9. In connection with the Borrowers Loan Request Letter, the Issuer has obtained:

- a. the prior written consent from the Facility Guarantor under the Facility Guarantee in connection with the Transactions and confirmation from the Facility Guarantor that such consent will not affect the acceptance and processing by the Facility Guarantor of the Request for Payment of Claim submitted by the Issuer on 25 May 2022 under Article IV of the Facility Guarantee Agreement. The consent and confirmation dated [●] 2022 from the Facility Guarantor to the Issuer is appended hereto as “**Appendix 2**”; and
- b. the letter of undertaking by CFM dated [●] 2022 in favour of the Issuer appended hereto as “**Appendix 3**”.

### **Consent and Directions of Noteholders**

10. As the requests under the Borrowers Loan Request Letter in connection with the Transactions fall within the definition of Loan-Related Matter(s) and constitute a variation of the Transaction Documents, pursuant to clause 6.8 (*Loan-Related Matters*) of the Notes Trust Deed, the Issuer is not permitted to exercise any of its rights, powers or discretions or give any direction or consent in respect of any Loan-Related Matter(s) without seeking and acting upon, the prior instructions or consent of the Notes Trustee. Pursuant to clause 11.1 (*Loan-Related Matters*) of the Notes Trust Deed, where the Notes Trustee’s instructions or consent is sought in respect of any Loan-Related Matter(s) and/or to instruct the Issuer in its exercise of such Loan-Related Matter(s), the Notes Trustee at its discretion may, and shall, if so directed by an Extraordinary Resolution of the Controlling Class of Noteholders, provide such instruction or consent.

11. In accordance with the 24 May Announcement, the Controlling Class of Noteholders were invited to consider, and if thought fit, consent to the passing of an Extraordinary Resolution (in substantially the form set out in the Annex of the 24 May Announcement). As of the Relevant Consent Date (as defined in the 24 May Announcement), the Issuer did not receive the relevant consents representing the Required Proportion (as defined in the 24 May Announcement).

12. Having consulted with, and receiving feedback from, some of the Controlling Class of Noteholders, the Issuer hereby proposes that a new Extraordinary Resolution of the Controlling Class of

Noteholders be passed in respect of following matters in accordance with clause 11.1 (*Loan-Related Matters*) of the Notes Trust Deed, which are subject to the Noteholder Conditions (as defined in draft of the resolutions for Electronic Consent appended hereto as “**Appendix 4**”) (the “**Proposed Extraordinary Resolution**”), and upon the passing of such Proposed Extraordinary Resolution, for the Notes Trustee to consent to the same accordingly:

- (a) for the exercise of any rights, powers or discretions of the Issuer, and for the Issuer to give any direction or consent;
- (b) for the Issuer to allow any variation or novation of, or exercise any powers of consent or waiver pursuant to, the terms of any of the Transaction Documents to which it is a party; and
- (c) for the Issuer to permit SC and RP to be released from their respective obligations under the Borrower Share Pledges,

in each case, solely in relation to the Loan-Related Matter(s) for the purposes of the completion of the Transactions and provided that no Basic Terms Modification will be made in relation to any Notes Document.

13. The Issuer further proposes for such Proposed Extraordinary Resolution to be passed by way of Electronic Consent in accordance with the provisions of paragraph 23 of the Schedule 3 of the Notes Trust Deed. If, on the Relevant Consent Date (as defined in the Proposed Extraordinary Resolution) on which the consents in respect of the Electronic Consent are first counted, such consents do not represent the Required Proportion (as defined in the Proposed Extraordinary Resolution) the Issuer, as the Proposer, may, in accordance with the provisions of paragraph 23(ii) of the Schedule 3 of the Notes Trust Deed, give a further notice to the Noteholders that the Proposed Extraordinary Resolution will be proposed again on such date and for such period as shall be agreed with you.
14. We request that you circulate the Proposed Extraordinary Resolution for Electronic Consent to the Controlling Class of Noteholders immediately upon receipt of this letter and to notify us upon receiving approvals of the holders of 90 per cent. in aggregate of the Principal Amount Outstanding of the Controlling Class of Notes.

#### **Miscellaneous**

15. We agree and acknowledge that save as expressly set out in this letter:
  - (a) nothing in this letter and no act or omission by the Notes Trustee shall constitute or be construed as a waiver of any other right of the Noteholders under the Notes Documents (and such rights are hereby expressly reserved), or a waiver of any breach of, or failure to comply with, any other provision of the Notes Documents, nor will this letter or any act or omission in any way affect the validity of the Notes Documents or any part thereof or the right of any party thereafter to enforce each and every provision of the Notes Documents pursuant to the terms thereof; and
  - (b) nothing in this letter shall constitute or be construed as a request for waiver or compromise of the event of default under Clause 19.1 (*Non-Payment*) of the Facility Agreement by reason of the Borrowers' failure to meet their interest payment under the Loan which was due and payable on 15 February 2022 and the acceleration of the Loan on 28 February 2022, or any other Loan Event of Default or Notes Event of Default.



16. This letter may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this letter.
17. This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours sincerely,

For and on behalf of  
**TLFF IPT. LTD.**

---

Name:

Title:

**Acknowledgment**

Date: \_\_\_\_\_ 2022

To: **TLFF IPT. LTD.**  
1 Raffles Place  
One Raffles Place, #13-01  
Singapore 048618  
Attention: Caroline Baker  
Email: tiff.sg@vistra.com

Copy (by e-mail) to:

**ASIA DEBT MANAGEMENT HONG KONG LIMITED** (as the Facility Manager)  
1008 ICBC Tower,  
3 Garden Road, Central Hong Kong  
Attention: Christopher Botsford / Priscilla Lam / Alexander Shaik  
Email: chris.botsford@admcap.com / priscilla.lam@admcap.com / alex.shaik@admcap.com

**BNP PARIBAS** (as Back-Up Facility Manager)  
10 Collyer Quay, Ocean Financial Centre, #34-01  
Singapore 049315  
Attention: Region Agency, Singapore  
Email: agency.singapore@asia.bnpparibas.com / dl.pangolin@asia.bnpparibas.com

Dear Sir / Madam,

We refer to your letter dated \_\_\_\_\_ 2022 (the "**TLFF Request Letter**").

We hereby confirm that we have circulated the resolutions for Electronic Consent to the Controlling Class of Noteholders in the form appended to Appendix 4 of the TLFF Trustee Request Letter and we will notify you upon receiving approvals of the holders of 90 per cent. in aggregate of the Principal Amount Outstanding of the Controlling Class of Notes for the passing of the Proposed Extraordinary Resolutions.

Yours sincerely,

For and on behalf of  
**CITICORP INTERNATIONAL LIMITED**

\_\_\_\_\_  
Name:

Title:

**APPENDIX 1**

**Borrowers Loan Request Letter**

**APPENDIX 2**

**Consent and Confirmation from the Facility Guarantor**

**APPENDIX 3**

**LETTER OF UNDERTAKING (CFM)**

**APPENDIX 4**

**Form of Resolutions for Electronic Consent of the Noteholders**

**APPENDIX C**

**Form of Resolutions for Electronic Consent / *Format Keputusan untuk Persetujuan Elektronik***

**IMPORTANT: You must read the following disclaimer before continuing.** The following disclaimer applies to the attached Consent Request whether received by email or as a result of electronic or other communication, and you are therefore required to read this disclaimer carefully before accessing, reading or making any other use of the attached document. In accessing the attached Consent Request, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from TLFF I Pte. Ltd., as the issuer (the “**Issuer**”), Citibank, N.A., London Branch, as tabulation agent (the “**Tabulation Agent**”) or otherwise as a result of such access. Terms used but not otherwise defined in this disclaimer shall have the meanings given to them in the attached Consent Request.

**THE ATTACHED CONSENT REQUEST MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. THE CONSENT REQUEST MAY ONLY BE DISTRIBUTED TO PERSONS TO WHOM IT IS LAWFUL TO SEND THE CONSENT REQUEST. ANY SUCH FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE ATTACHED CONSENT REQUEST IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS RESTRICTION MAY RESULT IN A VIOLATION OF APPLICABLE LAWS AND REGULATIONS.**

**You are reminded that the attached Consent Request has been delivered to you on the basis that you are a person into whose possession this Consent Request may lawfully be delivered in accordance with the laws of the jurisdiction in which you are located or resident. The distribution of the attached Consent Request may be restricted by law in certain jurisdictions, and persons into whose possession this notice comes are requested to inform themselves about, and to observe, any such restrictions.**

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. This notice contains important information which should be read carefully before any decision is made with respect to the proposal set out below. If you are in doubt as to the action you should take, you are recommended to seek your own financial and legal advice, including in respect of any tax consequences, immediately from your stockbroker, solicitor, accountant or other independent financial adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to vote in respect of the proposal. None of the Issuer, the Notes Trustee, the Security Trustee, the Agents, the Common Depositary (as defined below), the Tabulation Agent or any of their respective directors, employees, affiliates, delegates, agents or advisers makes any representation or recommendation as to whether or not or how holders of Notes should vote in respect of the proposal.**

**If you have sold or otherwise transferred your entire holding(s) of Notes, please forward this document immediately to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.**

**Electronic Consent Request of the Controlling Class of Noteholders (the “**Noteholders**”) of  
US\$80,000,000 Fixed Rate Secured Notes comprising of  
US\$30,000,000 Class A Secured Fixed Rate Notes due 2033 (ISIN: XS1754730502)  
US\$20,000,000 Class B1a Secured Fixed Rate Notes due 2033 (ISIN: XS1754737937)  
US\$15,000,000 Class B1b Secured Fixed Rate Notes due 2023 (ISIN: XS1754743232)**



**US\$15,000,000 Class B1c Secured Fixed Rate Notes due 2025 (ISIN: XS1754746334)  
(together the “Notes”) issued by TLFF I Pte. Ltd. (the “Issuer”) pursuant to a trust deed  
dated 23 February 2018 (as amended, varied and/or supplemented from time to time, the  
“Notes Trust Deed”)**

Capitalised terms used herein and not otherwise defined herein shall have the meaning given to them in the Notes Trust Deed and the Master Definitions Agreement (as defined in the Notes Trust Deed).

### **Consent Request**

In connection with the Transactions (as defined in Annex A), the consummation and settlement of the Transactions will require the Issuer to agree to certain conditions which will constitute a Loan-Related Matter as set out in Annex A. Pursuant to the Notes Trust Deed, the Issuer will not exercise any of its rights, powers or discretions or give any direction or consent in respect of any Loan-Related Matter(s) without seeking, and acting upon, the prior instructions or consent of the Notes Trustee (acting on the instructions of the Noteholders by an Extraordinary Resolution of the Noteholders, obtained in accordance with the Notes Trust Deed). Pursuant to Condition 17(a) of the Conditions, in respect of an Extraordinary Resolution to be passed by the Noteholders in accordance with the Conditions and the Notes Trust Deed, Class A, Class B1a, Class B1b and Class B1c shall be deemed to be a single class for such purposes.

As announced by the Issuer on 24 May 2022 (the “**24 May Announcement**”), the Noteholders were invited to consider and, if thought fit, consent to the passing of an Extraordinary Resolution (in substantially the form set out in the Annex of the 24 May Announcement) (the “**24 May Proposed Extraordinary Resolution**”). As of the Relevant Consent Date (as defined in the 24 May Announcement), the Issuer did not receive the relevant consents representing the Required Proportion (as defined in the 24 May Announcement). Having consulted with, and receiving feedback from, some of the Noteholders, the Issuer is hereby issuing a notice to the Noteholders to consider and, if thought fit, consent to the passing of a new Extraordinary Resolution (in substantially the form set out in the Annex hereto) in connection with the Transaction (the “**Proposed Extraordinary Resolution**”).

In confirming consent to the passing of the Proposed Extraordinary Resolution, each Noteholder will also be authorising the relevant clearing system operating the account to which holding of the Notes is credited to confirm to the Issuer, the Security Trustee, the Notes Trustee, the Principal Paying Agent and Citibank Europe plc as common depository (the “**Common Depository**”) of the Notes, the principal amount of Notes held by the Noteholder and in respect of which the Noteholder has voted in favour.

In performing its duties in respect of this notice (this “**Consent Request**”), the Common Depository is acting solely on information received from the Clearing Systems and is not liable for any error made by the Clearing Systems in the provision or transmission of any such information or instructions.

The consent of the holders of not less than 90 per cent. in aggregate of the Principal Amount Outstanding of the Notes (the “**Required Proportion**”) who for the time being are entitled to receive notice of a meeting in accordance with the provisions of the Notes Trust Deed must be obtained for the Proposed Extraordinary Resolution to be passed.

### **Procedure For Giving Electronic Consent**

All of the Notes are held by the Common Depository as common depository for Euroclear and/or Clearstream. For the purposes of this Consent Request, a “**Noteholder**” shall mean each person who is

for the time being shown in the records of Euroclear or Clearstream as the holder of a particular nominal amount of the Notes unless the context otherwise requires and “**holder of Notes**” and related expressions shall be construed accordingly.

A Noteholder wishing to consent to the Proposed Extraordinary Resolution will have Euroclear and/or Clearstream block the Notes credited to its account(s) until the earlier of (i) the close of business on the Record Date (as defined below) and (ii) such time that the Notes Trustee instructs Euroclear and/or Clearstream for the Notes to be unblocked, when consenting to the Proposed Extraordinary Resolution in accordance with the operating rules and procedures of Euroclear and/or Clearstream, but must do so prior to 12:00 noon (London time) on [●]<sup>1</sup> July 2022 (the “**Record Date**”). For the avoidance of doubt, the latest time and date for the Noteholders to consent to the Proposed Extraordinary Resolution is on the Record Date (the “**Relevant Consent Date**”).

In relation to the submission or delivery or revocation of Electronic Consents through the Clearing Systems Euroclear and/or Clearstream (the “**Clearing System**”), Noteholders should note the particular practice and policy of the relevant Clearing System, including any earlier deadlines by such Clearing System.

As soon as practicable after the earlier of (x) the Relevant Consent Date, and (y) if not less than 90 per cent. by Principal Amount Outstanding of the Notes have consented to the Proposed Extraordinary Resolution prior to the Relevant Consent Date, on such day and time, the Tabulation Agent will provide to the Issuer, the Security Trustee and the Notes Trustee details of the Noteholder consents received. Any announcements or notifications to be made to Noteholders arising out of or in connection with the Consent Request, the Electronic Consent or the Proposed Extraordinary Resolution shall be made as soon as reasonably practicable thereafter by the Issuer in accordance with the provisions of the Notes Trust Deed and the relevant Controlling Class of Notes.

If, on the Relevant Consent Date on which the consents in respect of the aforementioned proposed Electronic Consent are first counted, such consents do not represent the Required Proportion, the Issuer, as the Proposer, may give a further notice to the Noteholders that the resolution will be proposed again on such date and for such period as shall be agreed with the Notes Trustee.

This Consent Request is issued and directed only to the Noteholders and no other person shall, or is entitled to, rely or act on, or be able to rely or act on, its contents.

This Consent Request, and any non-contractual obligations arising out of or in connection with this Consent Request, shall be governed by and construed in accordance with English law. The courts of England shall have jurisdiction with respect to any suit, action, dispute or proceedings arising out of or in connection with this Consent Request.

No responsibility or liability is or will be accepted by the Security Trustee, the Notes Trustee, any Agent the Common Depositary or the Tabulation Agent in relation to the accuracy or completeness of this Consent Request or any other written or oral information made available to any person receiving this Consent Request or its advisers and any such liability is expressly disclaimed.

In accordance with normal practice, none of the Security Trustee, the Notes Trustee, the Agents, the Common Depositary or the Tabulation Agent or any of their respective directors, employees, affiliates,

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<sup>1</sup> To be a date two weeks after date of notice.

delegates, agents or advisers express any opinion as to the merits of the Proposed Extraordinary Resolution and none of them have been involved in formulating or negotiating the Proposed Extraordinary Resolution and none of them makes any representation that all relevant information has been disclosed to the Noteholders in this Consent Request. Accordingly, each of the Security Trustee, the Notes Trustee, the Agents, the Common Depositary and the Tabulation Agent and each of their respective directors, employees, affiliates, delegates, agents and advisers urges any Noteholder who is in any doubt as to the impact of the Proposed Extraordinary Resolution to seek its own independent financial, legal and tax advice.

This Consent Request is made by:

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TLFF I PTE. LTD.

9 Raffles Place, #26-01 Republic Plaza, Singapore 048619

Date: [\*\*\*]2022

## Annex

1. Capitalised terms used herein and not otherwise defined herein shall have the meaning given to them in the Notes Trust Deed and the Master Definitions Agreement (as defined in the Notes Trust Deed).
2. The Issuer as lender under the Facility Agreement has received a letter of request from the Borrowers dated [●] 2022 (the “**Borrowers Loan Request Letter**”) in respect of the consents, confirmations and waivers in relation to certain provisions of the Facility Agreement arising and/or resulting from the execution of the following series of conditional share purchase agreements on 20 June 2022:
  - (a) a share purchase agreement between PT Satria Cemerlang (“**SC**”) as seller, Compagnie Financière Michelin SAS (“**CFM**”) as purchaser and RLU as target company, in which CFM will acquire 2,971 shares representing 50.91% of the shares in RLU from SC;
  - (b) a share purchase agreement between SC as seller, SPIKA SAS (“**SPIKA**”) (an affiliate of CFM) as purchaser and RLU as target company, in which SPIKA will acquire 1 share representing 0.02% of the shares in RLU from SC;
  - (c) a share purchase agreement between PT Revalindo Pratama (“**RP**”) as seller, CFM as purchaser and LAJ as target company, in which CFM will acquire 5,750 shares representing 0.71% of the shares in LAJ from RP;
  - (d) a share purchase agreement between RP as seller, CFM as purchaser and MKC as target company, in which CFM will acquire 2,363 shares representing 0.51% of the shares in MKC from RP; and
  - (e) a share purchase agreement between RP as seller, CFM as purchaser and WW as target company, in which CFM will acquire 3,750 shares representing 1.80% of the shares in WW from RP,

(the share purchase agreements in paragraphs (a) to (e) above (both inclusive) shall collectively be referred to as the “**SPAs**”). Upon the completion under the SPAs, each of the Borrowers will be wholly owned by CFM and/or its Affiliates.
3. In order to fulfil the conditions under the SPAs, the Borrowers have requested the Issuer to consent to:
  - (a) the closing of the SPAs and the change of control in RLU;
  - (b) the release of the Borrower Share Pledges and relevant powers of attorney relating to the Borrower Share Pledges provided by SC and RP on the closing date of the SPAs (the

“**Requested Releases**”); and

(c) the termination of the Shareholders Agreement (as defined in the Facility Agreement).

The matters set out in paragraphs (a) to (c) above are collectively referred to as the “**Transactions**”.

4. The details of the requests and further background of the Transactions are set out in the letter dated [●] 2022 from the Issuer to the Notes Trustee (the “**TLFF Request Letter**”) and the Borrowers Loan Request Letter. The TLFF Request Letter and the Borrowers Loan Request Letter are appended hereto as “**Appendix A**” and “**Appendix B**” respectively.
5. In connection with the Borrowers Loan Request Letter, the Issuer has obtained:
  - (a) the prior written consent from the Facility Guarantor under the Facility Guarantee in connection with the Transactions and confirmation from the Facility Guarantor that such consent will not affect the acceptance and processing by the Facility Guarantor of the Request for Payment of Claim submitted by the Issuer on 25 May 2022 under Article IV of the Facility Guarantee Agreement. The consent and confirmation dated [●] 2022 from the Facility Guarantor to the Issuer is appended to the TLFF Request Letter as “Appendix 2 (*Consent and Confirmation from the Facility Guarantor*)”; and
  - (b) the letter of undertaking by CFM dated [●] 2022 in favour of the Issuer as appended to the TLFF Request Letter as “Appendix 3 (*Letter of Undertaking (CFM)*)”.
6. The Issuer has consulted with certain noteholders and agreed that the consent of the Noteholders to the Proposed Extraordinary Resolution for the purposes of instructing the Notes Trustee is conditional upon (collectively, the “**Noteholder Conditions**”):
  - (a) the execution of new Indonesian law-governed share pledges over the shares in each of the Borrowers by CFM and SPIKA (respectively) acquired under the SPAs along with the relevant powers of attorney in favour of the Issuer substantially in the form of the existing Borrower Share Pledges prior to the date of the Requested Releases being effective and on the basis that the Issuer will at all times benefit from security over all of the shares in the Borrowers and that such share pledges shall take effect on the closing date of the SPAs; and
  - (b) the duration of the irrevocable consent to the Proposed Extraordinary Resolution given by the Noteholders being limited to the time reasonably required to implement the Transactions, being until 31 August 2022.
7. Consistent with the terms of the Notes Documents, the Issuer intends to redeem each Note in full after its receipt of the Loan Prepayment Amount (as defined in the CFM Undertaking)

under the Facility Agreement.

8. Save as set out herein, nothing herein shall constitute or be construed as a waiver or compromise of the event of default under Clause 19.1 (*Non-Payment*) of the Facility Agreement by reason of the Borrowers' failure to meet their interest payment under the Loan which was due and payable on 15 February 2022 and the acceleration of the Loan on 28 February 2022, or any other Loan Event of Default or Notes Event of Default.
  
9. Save for the matters as approved by the Extraordinary Resolution:
  - (a) the Issuer confirms that it shall not make any amendment to the Notes Documents without obtaining prior consent from the Noteholders the provisions of the Notes Trust Deed; and
  - (b) the Notes, the Notes Security Documents and the Notes Security remain in full force and effect and binding on all the respective parties notwithstanding the Transactions.

## EXTRAORDINARY RESOLUTIONS

IT IS RESOLVED that:

1. the Controlling Class of Noteholders has read the Consent Request and considered the consents, confirmations and waivers requested thereunder;
2. subject to the Noteholder Conditions, the Controlling Class of Noteholders below irrevocably approves:
  - (a) the exercise of any rights, powers or discretions of the Issuer, and for the Issuer to give any direction or consent;
  - (b) the Issuer to allow any variation or novation of, or exercise any powers of consent or waiver pursuant to, the terms of any of the Transaction Documents to which it is a party; and
  - (c) the Issuer to permit SC and RP to be released from their respective obligations under the Borrower Share Pledges,

in each case, solely in relation to the Loan-Related Matter(s) for the purposes of the completion of the Transactions and provided that no Basic Terms Modification will be made in relation to any Notes Document;

3. where applicable, each of the Notes Trustee, the Security Trustee and the Issuer is authorised to execute all documents, notices, forms, instruments, consents or agreements and also to concur in and execute and do all acts, things and documents as the Notes Trustee may consider necessary or expedient to give effect to the resolutions set out in paragraph 2 above;
4. compliance with all notice and other procedural requirements for the passing of resolutions by Electronic Consent be and are hereby waived;
5. each of the Security Trustee, the Notes Trustee and the Agents be discharged and exonerated from any and all liability for which it may have become or may become responsible under the Notes Trust Deed, the Notes or any other Transaction Documents as a result of any other act or omission in connection with this Extraordinary Resolution, and none of them shall incur any liability with respect thereto, otherwise than by reason of its own gross negligence, wilful default or fraud, even though it may be subsequently found that there is a defect in the passing of this Extraordinary Resolution or that for any reason this resolution is not valid or binding on the Controlling Class of Noteholders;
6. each of the Controlling Class of Noteholders irrevocably waives any claim that the Controlling Class of Noteholders may have against any of the Security Trustee, the Notes Trustee or the Agents which arises as a result of any loss or damage which such Noteholder may suffer or incur as a result of the Security Trustee, the Notes Trustee and/or the Agents following this Extraordinary Resolution, and further confirms that it will not seek to hold



any of the Security Trustee, the Notes Trustee or the Agents or any of their respective directors, employees, affiliates, delegates, agents or advisers liable for any such loss or damage; and

7. every abrogation, modification, compromise or arrangement in respect of the rights of the Controlling Class of Noteholders appertaining to the Notes, whether or not such rights arise under the Notes Trust Deed, the Notes or any other Transaction Documents, involved in or resulting from or to be effected by, the modifications, authorisation and determination referred to in this Extraordinary Resolution and its implementation be and are approved.

Save for the matters as approved by the Extraordinary Resolution, the provisions of the Notes Trust Deed and the Notes remain in full force and effect and binding on all the respective parties.

Dated: [\*\*\*] 2022

**APPENDIX A**

**Borrowers Loan Request Letter**

**APPENDIX B**

**TLFF Request Letter**

**APPENDIX D**

**Form of Letter of Undertaking by CFM / *Format Surat Perjanjian dari CFM***

From: Compagnie Financière Michelin SAS, a limited liability company (*Société par Actions Simplifiée*) established and organised under the laws of France, registered with the Trade and Company Registry of Clermont-Ferrand under the number 898 849 153, formerly known as Compagnie Financière Michelin SCmA, a partnership limited by shares (*Société en Commandite par Actions*) incorporated in Switzerland (Fribourg) with the IDE number CHE-107.787.063 ("CFM").

To: TLFF I PTE. LTD. ("TLFF").

Date: \_\_\_\_\_ 2022

Dear Sir/Madam

### **Project Pangolin – CFM undertaking**

We refer to the US\$95,000,000 facility agreement dated 25 January 2018 and entered into between, amongst others, PT Royal Lestari Utama, PT Lestari Asri Jaya, PT Multi Kusuma Cemerlang and PT Wanamukti Wisesa as borrowers and guarantors, TLFF as original lender and the Agent as facility agent (as amended, varied and/or supplemented, the "**Facility Agreement**"). Unless a contrary indication appears, terms defined in the Facility Agreement have the same meaning in this letter.

## **1. Background**

1.1 On 20 June 2022, the Sponsors and/or their Affiliates entered into the following series of conditional shares purchase agreements:

- (a) a share purchase agreement between Satria Cemerlang ("SC") as seller, CFM as purchaser and RLU as target company, in which CFM will acquire 2,971 shares representing 50.91% of the shares in RLU from SC;
- (b) a share purchase agreement between SC as seller, SPIKA SAS ("SPIKA") (an affiliate of CFM) as purchaser and RLU as target company, in which SPIKA will acquire 1 share representing 0.02% of the shares in RLU from SC;
- (c) a share purchase agreement between PT Revalindo Pratama ("RP") as seller, CFM as purchaser and LAJ as target company, in which CFM will acquire 5,750 shares representing 0.71% of the shares in LAJ from RP;
- (d) a share purchase agreement between RP as seller, CFM as purchaser and MKC as target company, in which CFM will acquire 2,363 shares representing 0.51% of the shares in MKC from RP; and
- (e) a share purchase agreement between RP as seller, CFM as purchaser and WW as target company, in which CFM will acquire 3,750 shares representing 1.80% of the shares in WW from RP,

(the share purchase agreements in paragraphs (a) to (e) above (both inclusive) shall collectively be referred to as the "**SPAs**"). Upon the completion under the SPAs, each of the Borrowers will be wholly owned by CFM and/or its Affiliates.

1.2 In order to fulfill the conditions under the SPAs, the Borrowers have requested TLFF to consent to:

- (a) the completion under the SPAs and the change of control in RLU;

- (b) the release of the Borrower Share Pledges and relevant powers of attorney relating to the Borrower Share Pledges provided by SC and RP on the closing date of the SPAs (the “**Requested Releases**”); and
- (c) the termination of the Shareholders Agreement.

The matters set out in paragraphs (a) to (c) above are collectively referred to as the “**Transactions**”.

1.3 As a condition to TLFF providing consent to the Transactions, TLFF requires CFM to enter into this letter of undertaking.

## **2. CFM undertaking**

2.1 CFM confirms to TLFF that it has sufficient funds internally available to it to fund the Borrowers in an amount equal to the principal amount Loans together with accrued interest and all other amounts accrued or outstanding under the Finance Documents (the “**Loan Repayment Amount**”).

2.2 Subject to the completion of the Transactions and the Borrowers being wholly owned by CFM and/or its Affiliates, CFM shall:

- (a) fund the Borrowers in an amount sufficient to enable the Borrowers to fully repay the Loan Repayment Amount as soon as practicable following the date of completion of the Transactions and in any event by no later than 31 August 2022;
- (b) immediately upon completion of the SPAs, create and perfect security in favour of TLFF over the shares originally pledged under the Borrower Share Pledges on substantially the same terms as the Borrower Share Pledges; and
- (c) so long as any amount is outstanding under the Finance Documents or any Commitment is in force or CFM and/or its Affiliates own more than fifty (50) per cent. of the shares in the Borrowers, procure that the Borrowers shall:
  - (i) operate the Borrowers’ concessions in compliance with the International Finance Corporation’s Performance Standards on Environmental and Social Sustainability (“**IFCPS**”), with a focus on (a) implementation of the land return framework, in compliance with IFCPS performance standards five (5) and seven (7) and (b) implementation of a net gain framework in compliance with IFCPS performance standard six (6);
  - (ii) maintain the conservation, restoration and smallholder inclusion targets (“**Impact Targets**”) originally set out in the landscape protection plan;
  - (iii) maintain a collaborative approach to achieving the Impact Targets in the landscape, securing partnerships with public, private and community stakeholders;
  - (iv) engage a reputable independent expert to review adherence by the Borrowers to the IFCPS's and Impact Targets on an annual basis; and

- (v) disclose progress to stakeholders against the Impact Targets set out in this subsection, including the report by the independent expert referred to in paragraph (iv) above,

in each case at a level not less than the standard prior to completion of the Transactions.

### **3. Partial invalidity**

If, at any time, any provision of this letter is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

### **4. Counterparts**

This letter may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this letter.

### **5. Third party rights**

Unless expressly provided to the contrary in this letter, a person who is not a party to this letter has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this letter.

### **6. Governing law**

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

### **7. Jurisdiction of English courts**

7.1. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this letter (including a dispute relating to the existence, validity or termination of this letter or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").

7.2 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party to this letter will argue to the contrary.

Yours faithfully

**Compagnie Financière Michelin SAS**

.....

By:

Title:



Acknowledged and agreed by:

.....

**TLFF I Pte. Ltd.**

By:

Title:

**APPENDIX 2**

**Consent and Confirmation from the Facility Guarantor**

Date: 29 June 2022

To:

**UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORPORATION**  
1100 New York Avenue, N.W.  
Washington, D.C. 20527  
United States of America  
Attn.: Relationship Manager

Copy (by mail) to:

**U.S. AGENCY FOR INTERNATIONAL DEVELOPMENT**  
U.S. Embassy Jakarta  
Jl. Medan Merdeka Selatan 3-5  
Jakarta Indonesia 10110  
Tel: +62 (21) 3435 9000  
Attn: Mission Director

Copy (by e-mail) to:

**ASIA DEBT MANAGEMENT HONG KONG LIMITED** (as the Facility Manager)  
1008 ICBC Tower,  
3 Garden Road, Central Hong Kong  
Attention: Christopher Botsford / Priscilla Lam / Alexander Shaik  
Email: chris.botsford@admcap.com / priscilla.lam@admcap.com / alex.shaik@admcap.com

**BNP PARIBAS** (as the Back-Up Facility Manager)  
10 Collyer Quay, Ocean Financial Centre, #34-01  
Singapore 049315  
Attention: Region Agency, Singapore  
Email: agency.singapore@asia.bnpparibas.com / dl.pangolin@asia.bnpparibas.com

Dear Sir / Madam,

**UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORPORATION ("DFC")  
AMENDED AND RESTATED LOAN GUARANTEE AGREEMENT NO: 497-DCA-17-011 DATED 19  
JANUARY 2018**

1. We refer to the amended and restated loan guarantee agreement No: 497-DCA-17-011 dated 19 January 2018 among (1) **DFC** (as legal successor to the United States Agency for International Development), (2), **TLFF I PTE. LTD.** as guaranteed party (the "**Guaranteed Party**"), (3) **ASIA DEBT MANAGEMENT HONG KONG LIMITED** as facility manager, and (4) **BNP PARIBAS** as the back-up facility manager, as amended, supplemented and/or varied from time to time (the "**Facility Guarantee Agreement**").
2. Capitalized terms used in this letter and not otherwise defined herein shall have the meaning given to them in the Facility Guarantee Agreement.

**Guarantee Terms on Amendments of the Loan Agreement**

3. Under section 2.05 of the Facility Guarantee Agreement, the prior written consent of DFC (not to be unreasonably withheld) must be obtained for any material amendments or modifications to the Loan Agreement or the terms or condition of the Loan.

## Requests by Borrowers under the Loan Agreement

4. The Guaranteed Party as lender under the Loan Agreement has received a letter of requests from the Borrowers (the "**Borrowers Loan Request Letter**") in respect of the consents, confirmations and waivers in relation to certain provisions of the Loan Agreement arising and/or resulting from the execution of the following series of conditional share purchase agreements on 20 June 2022:

- (a) a share purchase agreement between PT Satria Cemerlang ("**SC**") as seller, Compagnie Financière Michelin SAS ("**CFM**") as purchaser and PT Royal Lestari Utama ("**RLU**") as target company, in which CFM will acquire 2,971 shares representing 50.91% of the shares in RLU from SC;
- (b) a share purchase agreement between SC as seller, SPIKA SAS ("**SPIKA**") (an affiliate of CFM) as purchaser and RLU as target company, in which SPIKA will acquire 1 share representing 0.02% of the shares in RLU from SC;
- (c) a share purchase agreement between PT Revalindo Pratama ("**RP**") as seller, CFM as purchaser and PT Lestari Asri Jaya ("**LAJ**") as target company, in which CFM will acquire 5,750 shares representing 0.71% of the shares in LAJ from RP;
- (d) a share purchase agreement between RP as seller, CFM as purchaser and PT Multi Kusuma Cemerlang ("**MKC**") as target company, in which CFM will acquire 2,363 shares representing 0.51% of the shares in MKC from RP; and
- (e) a share purchase agreement between RP as seller, CFM as purchaser and PT Wanamukti Wisesa ("**WW**") as target company, in which CFM will acquire 3,750 shares representing 1.80% of the shares in WW from RP.

(the share purchase agreements in paragraphs (a) to (e) above (both inclusive) shall collectively be referred to as the "**SPAs**"). Upon the completion under the SPAs, each of the Borrowers will be wholly owned by CFM and/or its Affiliates.

5. As conditions under the SPAs, the Borrowers have requested the Guaranteed Party to consent to:

- (a) the closing of the SPAs and the resulting change of control in RLU;
- (b) the release of the existing share pledges over the shares in the Borrowers and related powers of attorney provided by SC and RP on the closing date of the SPAs; and
- (c) the termination of the Shareholders Agreement (as defined in the Loan Agreement).

6. The matters set out in paragraphs 4 and 5 above are collectively referred to as the "**Transactions**". Details of the requests and further background of the Transactions are set out in the Borrowers Loan Request Letter appended hereto as "**Appendix 1**".

7. The conditions to the Guaranteed Party providing consent to the Transactions are among others:

- (a) the Guaranteed Party must first obtain (i) the prior written consent of DFC under the Facility Guarantee in connection with the Transactions and (ii) confirmation from DFC that such consent will not affect the acceptance and processing by DFC of the Request for Payment of Claim submitted by the Guaranteed Party on 25 May 2022 under Article IV of the Facility Guarantee Agreement; and
- (b) the execution of a letter of undertaking by CFM in favour of the Guaranteed Party substantially in the form appended as "Appendix D" in the Borrowers Loan Request Letter in which, subject to the completion of the Transactions and the Borrowers being wholly

owned by CFM and/or its Affiliates, CFM undertakes to fund the Borrowers in an amount sufficient to enable the Borrowers to fully repay the principal amount of the Loans together with accrued interest and all other amounts accrued or outstanding under the Finance Documents as soon as practicable following the date of completion of the Transactions and in any event by no later than 31 August 2022.

### **Consent of DFC**

8. As the requests made by the Borrowers under the Borrowers Loan Request Letter would result in material amendments and modifications to the Loan Agreement, the Guaranteed Party hereby seeks the prior written consent of DFC for the approval by the Guaranteed Party of the Transactions requested by the Borrowers pursuant to the Borrowers Loan Request Letter.

### **Miscellaneous**

9. We agree and acknowledge that save as expressly set out in this letter, nothing in this letter and no act or omission by the Parties shall constitute or be construed as a waiver of any other right of a Party under the Facility Guarantee Agreement and the Loan Agreement (collectively the "**Guarantee Documents**") (and such rights are hereby expressly reserved), or a waiver of any breach of, or failure to comply with, any other provision of the Guarantee Documents, nor will this letter or any act or omission in any way affect the validity of the Guarantee Documents or any part thereof or the right of any party thereafter to enforce each and every provision of the Guarantee Documents pursuant to the terms thereof.
10. This letter may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this letter.
11. This letter and any non-contractual obligations arising out of or in connection with it shall be governed by the laws of the State of New York of the United States of America.

We would be grateful if you could: (i) provide your confirmation and consent to the above and (ii) confirm that such confirmation and consent will not affect the acceptance and processing of the Request for Payment of Claim submitted by the Guaranteed Party on 25 May 2022 under Article IV of the Facility Guarantee Agreement.

Yours sincerely,

For and on behalf of  
**TLFF I PTE. LTD.**



---

Name: Caroline Baker  
Designation: Director

## **Consent and Confirmation**

Date: July 6, 2022

To: **TLFF I PTE. LTD.** (as Guaranteed Party)  
1 Raffles Place  
One Raffles Place, #13-01  
Singapore 048618  
Attention: Caroline Baker  
Email: tiff.sg@vistra.com

Copy (by e-mail) to:

**ASIA DEBT MANAGEMENT HONG KONG LIMITED** (as the Facility Manager)  
1008 ICBC Tower,  
3 Garden Road, Central Hong Kong  
Attention: Christopher Botsford / Priscilla Lam / Alexander Shaik  
Email: chris.botsford@admcap.com / priscilla.lam@admcap.com / alex.shaik@admcap.com

**BNP PARIBAS** (as Back-Up Facility Manager)  
10 Collyer Quay, Ocean Financial Centre, #34-01  
Singapore 049315  
Attention: Region Agency, Singapore  
Email: agency.singapore@asia.bnpparibas.com / dl.pangolin@asia.bnpparibas.com

Dear Sir / Madam,

We refer to your letter dated 29 June 2022 (the "**TLFF Request Letter**") in connection with the amended and restated loan guarantee agreement **No: 497-DCA-17-011** dated 19 January 2018 among (1) **the United States International Development Finance Corporation** ("**DFC**", as legal successor to the United States Agency for International Development), (2) **TLFF I PTE. LTD.** as the guaranteed party (the "**Guaranteed Party**"), (3) **ASIA DEBT MANAGEMENT HONG KONG LIMITED** as facility manager, and (4) **BNP PARIBAS** as the back-up facility manager, as amended, supplemented and/or varied from time to time (the "**Facility Guarantee Agreement**"). Capitalized terms used in this letter and not otherwise defined herein shall have the meanings given to them in the TLFF Request Letter.

In accordance with Section 2.05 of the Facility Guarantee Agreement, DFC hereby consents to the Guaranteed Party providing its approval to the Borrowers of the Transactions, as defined and further described in the TLFF Request Letter. We further confirm that, subject to compliance with all other requirements of the Facility Guarantee Agreement, the consent given herein will not affect the acceptance and processing by DFC of the Request for Payment of Claim submitted by the Guaranteed Party on 25 May 2022 under Article IV of the Facility Guarantee Agreement.

Please be advised that, except as expressly set out above, no other consents are hereby given and the consent set out above does not constitute, and shall not be construed as, a consent, waiver or modification of any other term or condition of the Facility Guarantee Agreement, or a course of conduct. Any future consent or waiver will be effective only if set out in a writing separate from this one.

Yours sincerely,

For and on behalf of

**UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORPORATION**

**Scott Haller** Digitally signed by Scott Haller  
Date: 2022.07.06 12:02:05  
-04'00'

\_\_\_\_\_  
Name: Scott Haller

Title: Managing Director, CA/MTU/DFC

**APPENDIX 1**

**Borrowers Loan Request Letter**



Date / Tanggal: 28 June 2022

To:

Kepada:

- |   |   |
|---|---|
| <p>(1) <b>BNP PARIBAS, ACTING THROUGH ITS SINGAPORE BRANCH</b> (as agent)<br/>10 Collyer Quay,<br/>Ocean Financial Centre, #34-01<br/>Singapore 049315<br/>Attention: Regional Agency, Singapore<br/>Email:<br/>agency.singapore@asia.bnpparibas.com / dl.pangolin@asia.bnpparibas.com</p> <p>(2) <b>ASIA DEBT MANAGEMENT HONG KONG LIMITED</b> (as the Facility Manager)<br/>1008 ICBC Tower,<br/>3 Garden Road, Central Hong Kong<br/>Attention: Christopher Botsford / Priscilla Lam / Alexander Shaik<br/>Email: chris.botsford@admcap.com / priscilla.lam@admcap.com / alex.shaik@admcap.com</p> <p>(3) <b>TLFF I PTE. LTD.</b> (as Lender)<br/>1 Raffles Place<br/>One Raffles Place, #13-01<br/>Singapore 048618<br/>Attention: Caroline Baker<br/>Email: tfff.sg@vistra.com</p> | <p>(1) <b>BNP PARIBAS, YANG BERTINDAK MELALUI CABANG SINGAPURA</b> (sebagai agen)<br/>10 Collyer Quay,<br/>Ocean Financial Centre, #34-01<br/>Singapura 049315<br/>U.P.: Regional Agency, Singapura<br/>Email:<br/>agency.singapore@asia.bnpparibas.com / dl.pangolin@asia.bnpparibas.com</p> <p>(2) <b>ASIA DEBT MANAGEMENT HONG KONG LIMITED</b> (Manajer Fasilitas)<br/>1008 ICBC Tower,<br/>3 Garden Road, Central Hong Kong<br/>U.P.: Christopher Botsford / Priscilla Lam / Alexander Shaik<br/>Email: chris.botsford@admcap.com / priscilla.lam@admcap.com / alex.shaik@admcap.com</p> <p>(3) <b>TLFF I PTE. LTD.</b> (sebagai Pemberi Pinjaman)<br/>1 Raffles Place<br/>One Raffles Place, #13-01<br/>Singapura 048618<br/>U.P.: Caroline Baker<br/>Email: tfff.sg@vistra.com</p> |
|---|---|

Dear Sir / Madam,

Dengan hormat,

**PT ROYAL LESTARI UTAMA  
FACILITY AGREEMENT DATED 25 JANUARY  
2018 - REQUEST FOR CONSENT**

**PT ROYAL LESTARI UTAMA  
PERJANJIAN FASILITAS TERTANGGAL 25  
JANUARI 2018 - PERMOHONAN  
PERSETUJUAN**

- |  |   |
|--|---|
| <p>1. We refer to the US\$95,000,000 facility agreement dated 25 January 2018 (as amended, varied and/or supplemented, the "<b>Facility Agreement</b>") and entered into by (1) <b>PT ROYAL LESTARI UTAMA ("RLU")</b>, <b>PT LESTARI ASRI JAYA ("LAJ")</b>, <b>PT MULTI KUSUMA CEMERLANG ("MKC")</b> and <b>PT WANAMUKTI WISESA ("WW")</b> as borrowers (collectively, the "<b>Borrowers</b>"), (2) <b>RLU, LAJ, MKC</b> and <b>WW</b> as guarantors, (3) <b>RLU</b> as obligors' agent, (4)</p> | <p>1. Kami mengacu pada perjanjian fasilitas US\$ 95.000.000 tertanggal 25 Januari 2018 (sebagaimana diubah, dimodifikasi dan/atau ditambah, "<b>Perjanjian Fasilitas</b>") dan ditandatangani oleh (1) <b>PT ROYAL LESTARI UTAMA ("RLU")</b>, <b>PT LESTARI ASRI JAYA ("LAJ")</b>, <b>PT MULTI KUSUMA CEMERLANG ("MKC")</b> dan <b>PT WANAMUKTI WISESA ("WW")</b> sebagai para peminjam (bersama-sama, "<b>Para Peminjam</b>"), (2) <b>RLU, LAJ, MKC</b> dan <b>WW</b> sebagai para penjamin, (3) <b>RLU</b></p> |
|--|---|

TLFF I PTE. LTD. as original lender (the "Lender"), (5) ASIA DEBT MANAGEMENT HONG KONG LIMITED as facility manager, (6) BNP PARIBAS as back-up facility manager, and (7) BNP PARIBAS, ACTING THROUGH ITS SINGAPORE BRANCH, as agent ("Agent").

2. Capitalized terms used in this letter and not otherwise defined herein shall have the meaning given to them in the Facility Agreement.
3. We are writing in our capacity as a Borrower and as agent for each Obligor under clause 2.3 (*Obligors' Agent*) of the Facility Agreement.

#### Background

4. On 20 June 2022, the Sponsors and/or their Affiliates entered into the following series of conditional share purchase agreements:
  - (a) a share purchase agreement between PT Satria Cemerlang ("SC") as seller, Compagnie Financière Michelin SAS ("CFM") as purchaser and RLU as target company, in which CFM will acquire 2,971 shares representing 50.91% of the shares in RLU from SC;
  - (b) a share purchase agreement between SC as seller, SPIKA SAS ("SPIKA") (an affiliate of CFM) as purchaser and RLU as target company, in which SPIKA will acquire 1 share representing 0.02% of the shares in RLU from SC;
  - (c) a share purchase agreement between PT Revalindo Pratama ("RP") as seller, CFM as purchaser and LAJ as target company, in which CFM will acquire 5,750

sebagai agen para obligor, (4) TLFF I PTE. LTD. sebagai pemberi pinjaman awal ("Pemberi Pinjaman"), (5) ASIA DEBT MANAGEMENT HONG KONG LIMITED sebagai manajer fasilitas, (6) BNP PARIBAS sebagai manajer fasilitas cadangan, dan (7) BNP PARIBAS, YANG BERTINDAK MELALUI CABANG SINGAPURA, sebagai agen ("Agen").

2. Istilah-istilah yang dimulai dengan huruf kapital yang digunakan dalam surat ini memiliki arti sesuai dengan yang diberikan kepada istilah tersebut dalam Perjanjian Fasilitas.
3. Kami menyampaikan surat ini dalam kapasitas kami sebagai Peminjam dan sebagai agen untuk setiap Obligor berdasarkan klausul 2.3 (*Agen Para Obligor*) dari Perjanjian Fasilitas.

#### Latar Belakang

4. Pada 20 Juni 2022, para Sponsor dan/atau Afiliasi mereka telah menandatangani serangkaian perjanjian jual beli saham bersyarat sebagai berikut:
  - (a) suatu perjanjian jual beli saham antara PT Satria Cemerlang ("SC") sebagai penjual, Compagnie Financière Michelin SAS ("CFM") sebagai pembeli dan RLU sebagai perusahaan target, di mana CFM akan mengakuisisi 2.971 lembar saham yang mewakili 50,91% pada saham di RLU dari SC;
  - (b) suatu perjanjian jual beli saham antara SC sebagai penjual, SPIKA SAS ("SPIKA") (suatu afiliasi CFM) sebagai pembeli dan RLU sebagai perusahaan target, di mana SPIKA akan mengakuisisi 1 saham yang mewakili 0,02% pada saham di RLU dari SC;
  - (c) suatu perjanjian jual beli saham antara PT Revalindo Pratama ("RP") sebagai penjual, CFM sebagai pembeli dan LAJ sebagai perusahaan target, di mana CFM akan mengakuisisi 5.750 saham

- |  |   |
|--|---|
| <p>shares representing 0.71% of the shares in LAJ from RP;</p> <p>(d) a share purchase agreement between RP as seller, CFM as purchaser and MKC as target company, in which CFM will acquire 2,363 shares representing 0.51% of the shares in MKC from RP; and</p> <p>(e) a share purchase agreement between RP as seller, CFM as purchaser and WW as target company, in which CFM will acquire 3,750 shares representing 1.80% of the shares in WW from RP,</p> <p>(the share purchase agreements in paragraphs (a) to (e) above (both inclusive) shall collectively be referred to as the “<b>SPAs</b>”). Upon the completion under the SPAs, each of the Borrowers will be wholly owned by CFM and/or its Affiliates.</p> | <p>yang mewakili 0,71% pada saham di LAJ dari RP;</p> <p>(d) suatu perjanjian jual beli saham antara RP sebagai penjual, CFM sebagai pembeli dan MKC sebagai perusahaan target, di mana CFM akan mengakuisisi 2.363 saham yang mewakili 0,51% pada saham di MKC dari RP; dan</p> <p>(e) suatu perjanjian jual beli saham antara RP sebagai penjual, CFM sebagai pembeli dan WW sebagai perusahaan target, di mana CFM akan mengakuisisi 3.750 saham yang mewakili 1,80% pada saham di WW dari RP,</p> <p>(perjanjian-perjanjian pembelian saham pada paragraf (a) sampai dengan (e) (keduanya termasuk) di atas secara bersama-sama disebut sebagai “<b>SPA</b>”). Setelah penyelesaian berdasarkan SPA, masing-masing Peminjam akan sepenuhnya dimiliki oleh CFM dan/atau Afiliasinya.</p> |
| <p>5. As conditions under the SPAs, the closing of the acquisitions therein are conditional upon the fulfillment of the following conditions precedent:</p> <p>(a) the receipt of consent from the Lender under the Facility Agreement regarding the completion under the SPAs and the change of control in RLU;</p> <p>(b) the release of the Borrower Share Pledges and relevant powers of attorney relating to the Borrower Share Pledges provided by SC and RP on the closing date of the SPAs (the “<b>Requested Releases</b>”); and</p> <p>(c) the termination of the Shareholders Agreement.</p>  | <p>5. Sebagai ketentuan berdasarkan SPA, penyelesaian akuisisi di dalam SPA tersebut bergantung pada pemenuhan ketentuan-ketentuan prasyarat berikut ini:</p> <p>(a) diterimanya persetujuan dari Pemberi Pinjaman berdasarkan Perjanjian Fasilitas mengenai penyelesaian berdasarkan SPA dan perubahan pengendali pada RLU;</p> <p>(b) pelepasan Gadai Saham Para Peminjam dan surat-surat kuasa terkait Gadai Saham Para Peminjam yang diberikan oleh SC dan RP pada tanggal penyelesaian Rencana Transaksi (“<b>Pelepasan Yang Diminta</b>”); dan</p> <p>(c) berakhirnya Perjanjian Para Pemegang Saham.</p>   |
| <p>6. The matters set out in paragraphs 5(a) to 5(c) above are collectively referred to as the “<b>Transactions</b>”.</p>  | <p>6. Hal-hal yang dijabarkan dalam paragraf 5(a) sampai 5(c) di atas selanjutnya akan disebut “<b>Transaksi</b>”.</p>  |

**Change of Control provisions under the Facility Agreement**

**Ketentuan Perubahan Pengendali berdasarkan Perjanjian Fasilitas**

7. Under clause 7.2 (*Change of Control*) of the Facility Agreement, if a Change of Control exists, occurs or has occurred and if the Lender so requires, the Agent shall promptly upon the request of the Lender, by not less than seven Business Days' notice to the Obligors' Agent, cancel the Commitment of the Lender and declare the Loans together with accrued interest, and all other amounts accrued under the Finance Documents immediately due and payable, whereupon the Commitment of the Lender will be cancelled and all of the outstanding Loans and other amounts will become immediately due and payable.
7. Berdasarkan klausul 7.2 (*Perubahan Pengendali*) dari Perjanjian Fasilitas, jika suatu Perubahan Pengendali berlangsung, terjadi atau telah terjadi dan jika Pemberi Pinjaman mensyaratkannya, Agen harus segera berdasarkan permintaan Pemberi Pinjaman, melalui pemberitahuan yang disampaikan tidak kurang dari tujuh Hari Kerja sebelumnya kepada Agen Obligor, membatalkan Komitmen Pemberi Pinjaman dan menyatakan Pinjaman serta bunga yang harus dibayar, dan semua jumlah lain yang harus dibayar berdasarkan Dokumen-Dokumen Pembiayaan segera jatuh tempo dan harus dibayar, serta Komitmen Pemberi Pinjaman akan dibatalkan dan semua Pinjaman dan jumlah lain yang masih terutang akan jatuh tempo dan harus dibayar segera.
8. **"Change of Control"** means, *inter alia*, the event where SC does not or ceases to:
8. **"Perubahan Pengendali"** berarti, antara lain, peristiwa ketika SC tidak lagi atau berhenti:
- (a) have the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:
- (a) memiliki wewenang (baik melalui kepemilikan saham, kuasa, kontrak, keagenan atau lainnya) untuk:
- (i) other than as permitted by paragraph (z) of the definition of Change of Control, cast, or control the casting of, 51 per cent. of the maximum number of votes that might be cast at a general meeting of RLU;
- (i) selain yang diizinkan oleh paragraf (z) dari definisi Perubahan Pengendali, memberikan, atau mengendalikan pemberian suara, 51 persen dari jumlah suara maksimum yang dapat diberikan pada suatu rapat umum RLU;
- (ii) appoint or remove half of the directors of RLU;
- (ii) mengangkat atau memberhentikan separuh dari direktur RLU;
- (iii) appoint or remove the majority of the commissioners of RLU; or
- (iii) mengangkat atau memberhentikan mayoritas komisaris RLU; atau
- (iv) give directions (together with Michelin) with respect to the operating and financial policies of RLU with which the directors and commissioners
- (iv) memberikan pengarahan (bersama dengan Michelin) sehubungan dengan kebijakan operasional dan keuangan RLU yang harus

of RLU are obliged to comply;  
or

dipatuhi oleh direktur dan  
komisaris RLU; atau

(b) other than as permitted by paragraph (z) of the definition of Change of Control, directly hold 51 per cent. of each class of the issued share capital of RLU.

(b) selain yang diizinkan oleh paragraf (z) dari definisi Perubahan Pengendali, secara langsung memegang 51 persen dari setiap kelas modal saham ditempatkan dari RLU.

9. As the Transactions will trigger a Change of Control under the Facility Agreement, we hereby request the Lender to consent to such Change of Control resulting from the Transactions.

9. Karena Transaksi akan memicu Perubahan Pengendali berdasarkan Perjanjian Fasilitas, dengan ini kami meminta Pemberi Pinjaman untuk menyetujui Perubahan Pengendali yang dihasilkan dari Transaksi.

### **Release of the Share Pledges**

### **Pelepasan Gadai Saham**

10. In order to fulfill the conditions under the SPAs, we hereby request the Lender to consent to the Requested Releases.

10. Untuk memenuhi ketentuan prasyarat dalam SPA, kami dengan ini meminta Pemberi Pinjaman untuk menyetujui Pelepasan Yang Diminta.

11. To ensure that the Lender will at all times benefit from security over all of the shares in the Borrowers, prior to the date of the Requested Releases being effective, CFM and SPIKA will enter into new Indonesian law governed share pledges over the shares in each of the Borrowers acquired under the SPAs along with the relevant powers of attorney in favour of the Lender substantially in the form of the existing Borrower Share Pledges and provided that such share pledges shall take effect on the closing date of the SPAs.

11. Untuk memastikan bahwa Pemberi Pinjaman akan selalu mendapatkan keuntungan dari jaminan atas seluruh saham Para Peminjam, sebelum tanggal Pelepasan Yang Diminta menjadi efektif, CFM dan SPIKA akan menandatangani gadai saham baru yang diatur oleh hukum Indonesia atas saham-saham di masing-masing Peminjam yang diakuisisi berdasarkan SPA bersama dengan surat kuasa yang relevan untuk kepentingan Pemberi Pinjaman yang secara substansial akan mengikuti format dari Gadai Saham Peminjam yang ada saat ini dan dengan ketentuan bahwa gadai saham tersebut akan efektif pada tanggal penutupan SPA.

### **Other Consents and Waivers relating to the Transactions**

### **Persetujuan dan Pengesampingan lain terkait dengan Transaksi**

12. In addition to the requests in paragraphs 9 and 10 above, we hereby request that the Lender:

12. Selain permohonan pada paragraf 9 dan 10 di atas, kami dengan ini meminta agar Pemberi Pinjaman:

(a) acknowledges the matters described in paragraph 4 above and irrevocably consents to the actions

(a) mengakui hal-hal yang diuraikan dalam paragraf 4 di atas dan secara tidak dapat ditarik kembali

taken or proposed to be taken in relation to the Transactions; and

- (b) acknowledges that an Event of Default will not occur under clause 19.26 (*Material adverse change*) of the Facility Agreement as a result of the Transactions.

#### Conditions to the Lender's consent

- 13. We have consulted with the Lender on the requests set out above and we understand that the consent of the Lender is conditional upon the fulfillment of the following conditions (the "**Conditions**"):

- (a) the execution of new Indonesian law-governed share pledges over the shares in each of the Borrowers by CFM and SPIKA (respectively) acquired under the SPAs along with the relevant powers of attorney in favour of the Lender substantially in the form of the existing Borrower Share Pledges prior to the date of the Requested Releases being effective and on the basis that the Lender will at all times benefit from security over all of the shares in the Borrowers and that such share pledges shall take effect on the closing date of the SPAs;
- (b) the execution of a letter of undertaking by CFM in favour of the Lender substantially in the form appended hereto as "**Appendix D**";
- (c) the Lender obtaining: (i) all relevant consents and approvals required from the Facility Guarantor under the Facility Guarantee in connection with the Transactions and (ii) confirmation from the Facility Guarantor that such

menyetujui tindakan-tindakan yang diambil atau diusulkan untuk diambil sehubungan dengan Transaksi; dan

- (b) mengakui bahwa suatu Peristiwa Cidera Janji tidak akan terjadi berdasarkan klausul 19.26 (*Perubahan merugikan yang material*) dari Perjanjian Fasilitas sebagai akibat dari Transaksi.

#### Conditions to the Lender's consent

- 13. Kami telah berkonsultasi dengan Pemberi Pinjaman mengenai permohonan-permohonan di atas dan kami mengerti bahwa persetujuan dari Pemberi Pinjaman akan bergantung pada pemenuhan persyaratan-persyaratan di bawah ini ("**Persyaratan**"):

- (a) penandatanganan gadai saham yang diatur oleh hukum Indonesia atas saham-saham di setiap Para Peminjam oleh CFM dan SPIKA (masing-masing) yang diakuisisi berdasarkan SPA bersamaan dengan setiap surat-surat kuasa untuk kepentingan Pemberi Pinjaman yang secara substansial akan mengikuti format Gadai Saham Para Peminjam yang ada saat ini sebelum tanggal Pelepasan Yang Diminta menjadi efektif dan atas dasar bahwa Pemberi Pinjaman akan selalu mendapatkan keuntungan dari jaminan atas seluruh saham di Para Peminjam dan bahwa gadai saham tersebut hanya akan efektif pada tanggal penutupan SPA;
- (b) penandatanganan sebuah surat perjanjian oleh CFM untuk kepentingan Pemberi Pinjaman dalam format yang secara substansial akan mengikuti "**Lampiran D**";
- (c) Pemberi Pinjaman memperoleh: (i) semua persetujuan-persetujuan yang relevan yang diperlukan dari Penanggung Fasilitas berdasarkan Penanggungan Fasilitas sehubungan dengan Transaksi dan (ii) konfirmasi

consent will not affect the acceptance and processing by the Facility Guarantor of the Request for Payment of Claim submitted by the Lender on 25 May 2022 under Article IV of the Facility Guarantee Agreement; and

dari Penjamin Fasilitas bahwa ia menyetujui permintaan yang dibuat oleh Para Peminjam berdasarkan surat ini dan bahwa persetujuan tersebut tidak akan mempengaruhi penerimaan dan proses oleh Penjamin Fasilitas atas Permintaan Pembayaran Klaim yang diajukan oleh Pemberi Pinjaman pada tanggal 25 Mei 2022 berdasarkan Pasal IV Perjanjian Penanggungungan Fasilitas; dan

(d) the duration of the irrevocable consent given by the Lender being limited to the time reasonably required to implement the Transactions, being until 31 August 2022.

(d) jangka waktu persetujuan yang tidak dapat ditarik kembali yang diberikan oleh Pemberi Pinjaman terbatas pada waktu yang diperlukan secara wajar untuk melaksanakan Transaksi, hingga 31 Agustus 2022.

**Approvals under the Facility Guarantee Agreement and the Notes Documents**

**Persetujuan berdasarkan Perjanjian Jaminan Fasilitas dan Dokumen-Dokumen Surat Utang**

14. Before the Lender is able to provide waivers, consents and confirmations requested on this letter, we note that:

14. Sebelum Pemberi Pinjaman dapat memberikan pengesampingan, persetujuan dan konfirmasi yang diminta pada surat ini, kami mengerti bahwa:

(a) the prior written consent of the Facility Guarantor (not to be unreasonably withheld) under the Facility Guarantee Agreement must be obtained for any material amendments or modifications to the Facility Agreement or the terms or condition of the Loan; and

(a) persetujuan tertulis sebelumnya dari Penjamin Fasilitas (yang tidak boleh ditahan secara tidak wajar) berdasarkan Perjanjian Jaminan Fasilitas harus diperoleh untuk setiap perubahan atau modifikasi yang material pada Perjanjian Fasilitas atau syarat atau ketentuan dari Pinjaman; dan

(b) the prior instructions or consent of the Notes Trustee (acting on the instructions of the Controlling Class (as defined in the Master Definition Agreement) of Noteholders in accordance with the meeting provisions of the Noteholders) is required under the Notes Trust Deed and terms and conditions of the Notes for the Lender to exercise any of its rights, powers or discretions or give any direction or consent in respect of any Loan-Related Matter(s) (as defined in the Master Definition Agreement), and to consent to the variation of any

(b) instruksi atau persetujuan sebelumnya dari Trustee Surat Utang (yang bertindak menurut instruksi dari Kelas Pengendali (yang didefinisikan pada Perjanjian Definisi Induk) dari Pemegang Surat Utang sesuai dengan ketentuan rapat dari Para Pemegang Surat Utang ) diperlukan berdasarkan Akta *Trust* Surat Utang dan syarat dan ketentuan Surat Utang untuk Pemberi Pinjaman untuk melaksanakan hak, kuasa atau kebijaksanaannya atau memberikan pengarahannya atau

terms of the Transactions Documents, and to release the obligations of any party to the Transaction Documents.

persetujuan apa pun sehubungan dengan Hal-hal Terkait Pinjaman, (yang didefinisikan pada Perjanjian Definisi Induk) dan untuk menyetujui perubahan ketentuan apa pun dalam Dokumen Transaksi, dan untuk melepaskan kewajiban pihak mana pun dalam Dokumen-Dokumen Transaksi.

15. In light of paragraph 14 above, we hereby request that prior to providing the waivers, consents and confirmations set out in this letter:
- (a) the Lender (as guaranteed party) seeks prior written irrevocable consent from the Facility Guarantor on the Transactions in accordance with section 2.05 of the Facility Guarantee Agreement; and
- (b) the Lender (as issuer) seeks the irrevocable consent of the Notes Trustee (acting on the instructions of the Controlling Class of Noteholders in accordance with the meeting provisions of the Noteholders) accordingly.
16. A form of the draft request letter from the Lender to the Facility Guarantor is appended hereto as “**Appendix A**” and a form of each of the draft request letter from the Lender to the Notes Trustee and the draft resolutions for Electronic Consent of the Controlling Class of Noteholders are appended hereto as “**Appendix B**” and “**Appendix C**” respectively.
15. Sehubungan dengan paragraf 14 di atas, kami dengan ini meminta agar sebelum memberikan pengesampingan, persetujuan dan konfirmasi yang ditetapkan dalam surat ini:
- (a) Pemberi Pinjaman (sebagai pihak yang dijamin) meminta persetujuan tertulis sebelumnya yang tidak dapat dibatalkan dari Penjamin Fasilitas untuk Transaksi sesuai dengan pasal 2.05 dari Perjanjian Jaminan Fasilitas; dan
- (b) Pemberi Pinjaman (sebagai penerbit) meminta persetujuan dari Trustee Surat Utang yang tidak dapat ditarik kembali (yang bertindak menurut instruksi Kelas Pengendali Pemegang Surat Utang sesuai dengan ketentuan rapat dari Pemegang Surat Utang) sebagaimana mestinya.
16. Format untuk draft surat permintaan dari Pemberi Pinjaman kepada Penjamin Fasilitas dilampirkan sebagai “**Lampiran A**” dan format untuk setiap draft surat permohonan dari Pemberi Pinjaman kepada Trustee Surat Utang dan draft keputusan Persetujuan Elektronik Kelas Pengendali Pemegang Surat Utang yang terlampir sebagai “**Lampiran B**” dan “**Lampiran C**”.

#### Miscellaneous

17. We agree and acknowledge that save as set out herein, nothing herein shall constitute or be construed as a waiver or compromise of the event of default under Clause 19.1 (*Non-Payment*) of the Facility Agreement by reason of the Borrowers’ failure to meet their interest payment under the Loan which was due and

#### Ketentuan Lain-Lain

17. Kami setuju dan mengakui bahwa kecuali secara tegas diatur dalam surat ini, tidak ada hal dalam surat ini yang merupakan atau akan ditafsirkan sebagai pengesampingan atau kompromi dari peristiwa wanprestasi berdasarkan Klausul 19.1 (*Non-Pembayaran*) dari Perjanjian Fasilitas karena kegagalan



payable on 15 February 2022 and the acceleration of the Loan on 28 February 2022, or any other Event of Default.

Para Peminjam untuk memenuhi pembayaran bunga atas Pinjaman yang jatuh tempo dan terutang pada tanggal 15 Februari 2022 dan percepatan Pinjaman pada tanggal 28 Februari 2022, atau Peristiwa Cidera Janji lainnya.

18. In relation to Law No. 24 as implemented by Presidential Regulation No. 63 of 2019 on Use of Indonesian Language:
- (a) this letter is made in an Indonesian language version and in an English version, and both versions are equally authentic, valid, binding and enforceable and, for the avoidance of doubt, the Indonesian version of this letter shall not create any duplication of rights and obligations of the parties to this letter; and
- (b) in the event of any inconsistency or different interpretation between the Indonesian language version and the English version of this letter:
- (i) the English version of this letter will prevail; and
- (ii) the Indonesian language version of this letter will be construed and interpreted according to the English version;
19. This letter may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this letter.
20. This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.
18. Sehubungan dengan Undang-Undang Nomor 24 yang dilaksanakan oleh Peraturan Presiden Nomor 63 Tahun 2019 tentang Penggunaan Bahasa Indonesia:
- (a) surat ini dibuat dalam versi bahasa indonesia and dalam versi bahasa Inggris, dan kedua versi sama-sama otentik, sah, mengikat dan dapat dilaksanakan dan, untuk menghindari keraguan, versi bahasa Indonesia dari surat ini tidak akan menimbulkan duplikasi hak dan kewajiban para pihak dalam surat ini; dan
- (b) dalam hal terjadi ketidaksesuaian atau perbedaan penafsiran antara versi bahasa Indonesia dan versi bahasa Inggris dari surat ini:
- (i) versi bahasa Inggris dari surat ini akan berlaku; dan
- (ii) versi bahasa Indonesia dari surat ini akan ditafsirkan dan diinterpretasikan sesuai dengan versi bahasa Inggris;
19. Surat ini dapat ditandatangani dalam beberapa rangkap, dan rangkap-rangkap tersebut memiliki keberlakuan yang sama seolah-olah ditandatangani pada satu naskah surat ini.
20. Surat ini dan setiap kewajiban non-kontrak yang timbul dari atau sehubungan dengannya diatur oleh hukum Inggris.

We would be grateful if you could confirm your confirmation and consent to the above.

Kami sangat berharap anda dapat mengirimkan konfirmasi dan persetujuan Anda mengenai hal-hal tersebut di atas.

Yours sincerely / *Hormat Kami,*

For and on behalf of / *Untuk dan atas nama*

**PT ROYAL LESTARI UTAMA**

as Borrower for itself and as Obligors' Agent / *sebagai Peminjam untuk dirinya sendiri dan sebagai Agen dari Para Obliaor*

*Andri*



*Lim Hendra Gunawan*

Ditandatangani elektronik:  
Lim Hendra Gunawan  
28-06-2022  
21:34:11 WIB

Name / *Nama*: Hendra Gunawan

Title / *Jabatan*: President Director / *Direktur Utama*



*Jan Jacobus Blaauw*

Ditandatangani elektronik:  
Jan Jacobus Blaauw  
28-06-2022  
19:54:39 WIB

Name / *Nama*: Jan Jacobus Blaauw

Title / *Jabatan*: Vice President Director / *Wakil Direktur Utama*

**Consent and Confirmation**

Date: \_\_\_\_\_ 2022  
To:  
**PT ROYAL LESTARI UTAMA (as Obligors' Agent)**  
Wisma Barito Pacific  
Tower B, 3<sup>rd</sup> Floor  
Jl Let., Jend. S. Parman, Kav 62063  
Jakarta Barat, 11410, Indonesia  
Attention: Chief Executive Officer / Chief Financial Officer  
Email: david@rlu.co.id / eric.vaillier@rlu.co.id

Cc:  
**BNP PARIBAS, ACTING THROUGH ITS SINGAPORE BRANCH (as agent)**  
10 Collyer Quay,  
Ocean Financial Centre, #34-01  
Singapore 049315  
Attention: Regional Agency, Singapore  
Email: agency.singapore@asia.bnpparibas.com / dl.pangolin@asia.bnpparibas.com

**ASIA DEBT MANAGEMENT HONG KONG LIMITED (as the Facility Manager)**  
1008 ICBC Tower,  
3 Garden Road, Central Hong Kong  
Attention: Christopher Botsford / Priscilla Lam / Alexander Shaik  
Email: chris.botsford@admcap.com / priscilla.lam@admcap.com / alex.shaik@admcap.com

Dear Sir / Madam,

We refer to your letter dated \_\_\_\_\_ 2022 (the "**Letter**"). Capitalized terms used in this letter and not otherwise defined herein shall have the meaning given to them in the Letter.

We confirm that we have received written irrevocable consents from the Facility Guarantor and the Notes Trustee (acting on the instructions of the Controlling Class of Noteholders) in relation your requests in the Letter and, subject to the fulfilment of the Conditions set out in paragraph 13, we hereby irrevocably consent to the requests set out in the Letter.

**Persetujuan dan Konfirmasi**

Tanggal: \_\_\_\_\_ 2022  
Kepada:  
**PT ROYAL LESTARI UTAMA (sebagai Agen Para Obligor)**  
Wisma Barito Pacific  
Tower B, 3<sup>rd</sup> Floor  
Jl Let., Jend. S. Parman, Kav 62063  
Jakarta Barat, 11410, Indonesia  
U.P.: Chief Executive Officer / Chief Financial Officer  
Email: david@rlu.co.id / eric.vaillier@rlu.co.id

Salinan:  
**BNP PARIBAS, YANG BERTINDAK MELALUI CABANG SINGAPURA (sebagai agen)**  
10 Collyer Quay,  
Ocean Financial Centre, #34-01  
Singapura 049315  
U.P.: Regional Agency, Singapore  
Email: agency.singapore@asia.bnpparibas.com / dl.pangolin@asia.bnpparibas.com

**ASIA DEBT MANAGEMENT HONG KONG LIMITED (Manajer Fasilitas)**  
1008 ICBC Tower,  
3 Garden Road, Central Hong Kong  
U.P.: Christopher Botsford / Priscilla Lam / Alexander Shaik  
Email: chris.botsford@admcap.com / priscilla.lam@admcap.com / alex.shaik@admcap.com

Dengan hormat,

Kami mengacu pada surat Anda tertanggal \_\_\_\_\_ 2022 ("**Surat**"). Istilah-istilah yang dimulai dengan huruf kapital yang digunakan dalam surat ini yang tidak didefinisikan lain dalam surat ini memiliki arti sesuai dengan yang diberikan kepada istilah tersebut dalam Surat.

Kami menegaskan bahwa kami telah menerima persetujuan tertulis yang tidak dapat ditarik kembali dari Penjamin Fasilitas dan *Trustee* Surat Utang (bertindak berdasarkan instruksi dari Kelas Pengendali Pemegang Surat Utang) sehubungan dengan permintaan Anda di dalam Surat dan, dengan tunduk pada pemenuhan Ketentuan yang disebutkan dalam paragraf 13, kami dengan ini secara tidak dapat ditarik

kembali menyetujui permintaan yang diatur dalam Surat.

Yours sincerely / *Hormat Kami,*

For and on behalf of / *Untuk dan atas nama*  
**TLFF I PTE. LTD.**

---

Name / *Nama:*

Title / *Jabatan:*

**APPENDIX A / LAMPIRAN A**

**Form of Request Letter to Facility Guarantor / *Format Surat Permohonan untuk Penjamin Fasilitas***

*[On the letterhead of TLFF]*

Date: \_\_\_\_\_ 2022

To:

**UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORPORATION**

1100 New York Avenue, N.W.

Washington, D.C. 20527

United States of America

Attn.: Relationship Manager

Copy (by mail) to:

**U.S. AGENCY FOR INTERNATIONAL DEVELOPMENT**

U.S. Embassy Jakarta

Jl. Medan Merdeka Selatan 3-5

Jakarta Indonesia 10110

Tel: +62 (21) 3435 9000

Attn: Mission Director

Copy (by e-mail) to:

**ASIA DEBT MANAGEMENT HONG KONG LIMITED** (as the Facility Manager)

1008 ICBC Tower,

3 Garden Road, Central Hong Kong

Attention: Christopher Botsford / Priscilla Lam / Alexander Shaik

Email: [chris.botsford@admcap.com](mailto:chris.botsford@admcap.com) / [priscilla.lam@admcap.com](mailto:priscilla.lam@admcap.com) / [alex.shaik@admcap.com](mailto:alex.shaik@admcap.com)

**BNP PARIBAS** (as the Back-Up Facility Manager)

10 Collyer Quay, Ocean Financial Centre, #34-01

Singapore 049315

Attention: Region Agency, Singapore

Email: [agency.singapore@asia.bnpparibas.com](mailto:agency.singapore@asia.bnpparibas.com) / [dl.pangolin@asia.bnpparibas.com](mailto:dl.pangolin@asia.bnpparibas.com)

Dear Sir / Madam,

**UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORPORATION ("DFC")  
AMENDED AND RESTATED LOAN GUARANTEE AGREEMENT NO: 497-DCA-17-011 DATED 19  
JANUARY 2018**

1. We refer to the amended and restated loan guarantee agreement No: 497-DCA-17-011 dated 19 January 2018 among (1) **DFC** (as legal successor to the United States Agency for International Development), (2), **TLFF I PTE. LTD.** as guaranteed party (the "**Guaranteed Party**"), (3) **ASIA DEBT MANAGEMENT HONG KONG LIMITED** as facility manager, and (4) **BNP PARIBAS** as the back-up facility manager, as amended, supplemented and/or varied from time to time (the "**Facility Guarantee Agreement**").
2. Capitalized terms used in this letter and not otherwise defined herein shall have the meaning given to them in the Facility Guarantee Agreement.

**Guarantee Terms on Amendments of the Loan Agreement**

3. Under section 2.05 of the Facility Guarantee Agreement, the prior written consent of DFC (not to be unreasonably withheld) must be obtained for any material amendments or modifications to the Loan Agreement or the terms or condition of the Loan.

#### **Requests by Borrowers under the Loan Agreement**

4. The Guaranteed Party as lender under the Loan Agreement has received a letter of requests from the Borrowers (the "**Borrowers Loan Request Letter**") in respect of the consents, confirmations and waivers in relation to certain provisions of the Loan Agreement arising and/or resulting from the execution of the following series of conditional share purchase agreements on 20 June 2022:

- (a) a share purchase agreement between PT Satria Cemerlang ("**SC**") as seller, Compagnie Financière Michelin SAS ("**CFM**") as purchaser and PT Royal Lestari Utama ("**RLU**") as target company, in which CFM will acquire 2,971 shares representing 50.91% of the shares in RLU from SC;
- (b) a share purchase agreement between SC as seller, SPIKA SAS ("**SPIKA**") (an affiliate of CFM) as purchaser and RLU as target company, in which SPIKA will acquire 1 share representing 0.02% of the shares in RLU from SC;
- (c) a share purchase agreement between PT Revalindo Pratama ("**RP**") as seller, CFM as purchaser and PT Lestari Asri Jaya ("**LAJ**") as target company, in which CFM will acquire 5,750 shares representing 0.71% of the shares in LAJ from RP;
- (d) a share purchase agreement between RP as seller, CFM as purchaser and PT Multi Kusuma Cemerlang ("**MKC**") as target company, in which CFM will acquire 2,363 shares representing 0.51% of the shares in MKC from RP; and
- (e) a share purchase agreement between RP as seller, CFM as purchaser and PT Wanamukti Wisesa ("**WW**") as target company, in which CFM will acquire 3,750 shares representing 1.80% of the shares in WW from RP.

(the share purchase agreements in paragraphs (a) to (e) above (both inclusive) shall collectively be referred to as the "**SPAs**"). Upon the completion under the SPAs, each of the Borrowers will be wholly owned by CFM and/or its Affiliates.

5. As conditions under the SPAs, the Borrowers have requested the Guaranteed Party to consent to:
  - (a) the closing of the SPAs and the resulting change of control in RLU;
  - (b) the release of the existing share pledges over the shares in the Borrowers and related powers of attorney provided by SC and RP on the closing date of the SPAs; and
  - (c) the termination of the Shareholders Agreement (as defined in the Loan Agreement).
6. The matters set out in paragraphs 4 and 5 above are collectively referred to as the "**Transactions**". Details of the requests and further background of the Transactions are set out in the Borrowers Loan Request Letter appended hereto as "**Appendix 1**".
7. The conditions to the Guaranteed Party providing consent to the Transactions are among others:
  - (a) the Guaranteed Party must first obtain (i) the prior written consent of DFC under the Facility Guarantee in connection with the Transactions and (ii) confirmation from DFC that such consent will not affect the acceptance and processing by DFC of the Request for Payment of Claim submitted by the Guaranteed Party on 25 May 2022 under Article IV of the Facility Guarantee Agreement; and

- (b) the execution of a letter of undertaking by CFM in favour of the Guaranteed Party substantially in the form appended as "Appendix D" in the Borrowers Loan Request Letter in which, subject to the completion of the Transactions and the Borrowers being wholly owned by CFM and/or its Affiliates, CFM undertakes to fund the Borrowers in an amount sufficient to enable the Borrowers to fully repay the principal amount of the Loans together with accrued interest and all other amounts accrued or outstanding under the Finance Documents as soon as practicable following the date of completion of the Transactions and in any event by no later than 31 August 2022.

### **Consent of DFC**

8. As the requests made by the Borrowers under the Borrowers Loan Request Letter would result in material amendments and modifications to the Loan Agreement, the Guaranteed Party hereby seeks the prior written consent of DFC for the approval by the Guaranteed Party of the Transactions requested by the Borrowers pursuant to the Borrowers Loan Request Letter.

### **Miscellaneous**

9. We agree and acknowledge that save as expressly set out in this letter, nothing in this letter and no act or omission by the Parties shall constitute or be construed as a waiver of any other right of a Party under the Facility Guarantee Agreement and the Loan Agreement (collectively the "**Guarantee Documents**") (and such rights are hereby expressly reserved), or a waiver of any breach of, or failure to comply with, any other provision of the Guarantee Documents, nor will this letter or any act or omission in any way affect the validity of the Guarantee Documents or any part thereof or the right of any party thereafter to enforce each and every provision of the Guarantee Documents pursuant to the terms thereof.
10. This letter may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this letter.
11. This letter and any non-contractual obligations arising out of or in connection with it shall be governed by the laws of the State of New York of the United States of America.

We would be grateful if you could: (i) provide your confirmation and consent to the above and (ii) confirm that such confirmation and consent will not affect the acceptance and processing of the Request for Payment of Claim submitted by the Guaranteed Party on 25 May 2022 under Article IV of the Facility Guarantee Agreement.

Yours sincerely,

For and on behalf of  
**TLFF I PTE. LTD.**

---

Name:  
Designation:



## Consent and Confirmation

Date: \_\_\_\_\_ 2022

To: **TLFF I PTE. LTD.** (as Guaranteed Party)  
1 Raffles Place  
One Raffles Place, #13-01  
Singapore 048618  
Attention: Caroline Baker  
Email: tiff.sg@vistra.com

Copy (by e-mail) to:

**ASIA DEBT MANAGEMENT HONG KONG LIMITED** (as the Facility Manager)  
1008 ICBC Tower,  
3 Garden Road, Central Hong Kong  
Attention: Christopher Botsford / Priscilla Lam / Alexander Shaik  
Email: chris.botsford@admcap.com / priscilla.lam@admcap.com / alex.shaik@admcap.com

**BNP PARIBAS** (as Back-Up Facility Manager)  
10 Collyer Quay, Ocean Financial Centre, #34-01  
Singapore 049315  
Attention: Region Agency, Singapore  
Email: agency.singapore@asia.bnpparibas.com / dl.pangolin@asia.bnpparibas.com

Dear Sir / Madam,

We refer to your letter dated \_\_\_\_\_ 2022 (the "**TLFF Request Letter**") in connection with the amended and restated loan guarantee agreement **No: 497-DCA-17-011** dated 19 January 2018 among (1) **the United States International Development Finance Corporation** ("**DFC**", as legal successor to the United States Agency for International Development), (2) **TLFF I PTE. LTD.** as the guaranteed party (the "**Guaranteed Party**"), (3) **ASIA DEBT MANAGEMENT HONG KONG LIMITED** as facility manager, and (4) **BNP PARIBAS** as the back-up facility manager, as amended, supplemented and/or varied from time to time (the "**Facility Guarantee Agreement**"). Capitalized terms used in this letter and not otherwise defined herein shall have the meanings given to them in the TLFF Request Letter.

In accordance with Section 2.05 of the Facility Guarantee Agreement, DFC hereby consents to the Guaranteed Party providing its approval to the Borrowers of the Transactions, as defined and further described in the TLFF Request Letter. We further confirm that, subject to compliance with all other requirements of the Facility Guarantee Agreement, the consent given herein will not affect the acceptance and processing by DFC of the Request for Payment of Claim submitted by the Guaranteed Party on 25 May 2022 under Article IV of the Facility Guarantee Agreement.

Please be advised that, except as expressly set out above, no other consents are hereby given and the consent set out above does not constitute, and shall not be construed as, a consent, waiver or modification of any other term or condition of the Facility Guarantee Agreement, or a course of conduct. Any future consent or waiver will be effective only if set out in a writing separate from this one.

Yours sincerely,

For and on behalf of

**UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORPORATION**

---

Name:

Title:

**APPENDIX 1**

**Borrowers Loan Request Letter**

*[To append the Borrowers Loan Request Letter]*

**APPENDIX B / LAMPIRAN B**

**Form of Request Letter to Notes Trustee / *Format Surat Permohonan untuk Trustee Surat Utang***

Date: \_\_\_\_\_ 2022

To:

**CITICORP INTERNATIONAL LIMITED** (as Notes Trustee)

20/F, Citi Tower, One Bay East  
83 Hoi Bun Road, Kwun Tong  
Kowloon, Hong Kong  
Attention: Agency and Trust  
Email: agencytrust.tmg@citi.com

Copy to:

**BNP PARIBAS, ACTING THROUGH ITS SINGAPORE BRANCH** (as the Facility Agent)

10 Collyer Quay,  
Ocean Financial Centre, #34-01  
Singapore 049315  
Attention: Regional Agency, Singapore  
Email: agency.singapore@asia.bnpparibas.com / dl.pangolin@asia.bnpparibas.com

**ASIA DEBT MANAGEMENT HONG KONG LIMITED** (as the Facility Manager)

1008 ICBC Tower,  
3 Garden Road, Central Hong Kong  
Attention: Christopher Botsford / Priscilla Lam / Alexander Shaik  
Email: chris.botsford@admcap.com / priscilla.lam@admcap.com / alex.shaik@admcap.com

Dear Sir / Madam,

**TLFF I PTE. LTD.**

**US\$30,000,000 Class A Secured Fixed Rate Notes due 2033**  
**US\$20,000,000 Class B1a Secured Fixed Rate Notes due 2033**  
**US\$15,000,000 Class B1b Secured Fixed Rate Notes due 2023**  
**US\$15,000,000 Class B1c Secured Fixed Rate Notes due 2025**  
**US\$15,000,000 Class B2 Secured Fixed Rate Notes due 2033**

1. We refer to the US\$95,000,000 fixed rate secured notes comprising of US\$30,000,000 Class A Secured Fixed Rate Notes due 2033, US\$20,000,000 Class B1a Secured Fixed Rate Notes due 2033, US\$15,000,000 Class B1b Secured Fixed Rate Notes due 2023, US\$15,000,000 Class B1c Secured Fixed Rate Notes due 2025 and US\$15,000,000 Class B2 Secured Fixed Rate Notes due 2033 issued pursuant to a trust deed dated 23 February 2018, as amended, varied and/or supplemented from time to time (the "**Notes Trust Deed**") and issued by TLFF I Pte. Ltd. (the "**Issuer**") and our request letter to you dated 23 May 2022 as set out in Appendix A of the Consent Request Letter as announced by the Issuer on 24 May 2022 (the "**24 May Announcement**") in connection with the proposed Extraordinary Resolution (in substantially the form set out in the Annex of the 24 May Announcement), which did not receive the relevant consents representing the Required Proportion (as defined in the 24 May Announcement).
2. Capitalized terms used in this letter and not otherwise defined herein shall have the meaning given to them in the Notes Trust Deed and the Master Definitions Agreement (as defined in the Notes Trust Deed).

## Loan-Related Matters

3. Under clause 6.8 (*Loan-Related Matters*) of the Notes Trust Deed, the Issuer is not permitted to exercise any of its rights, powers or discretions or give any direction or consent in respect of any Loan-Related Matter(s) without seeking and acting upon, the prior instructions or consent of the Notes Trustee (acting on the instructions of the Controlling Class of Noteholders in accordance with the meeting provisions of the Noteholders) (unless the Issuer has been directed by another Transaction Party in accordance with the Transaction Documents).
4. "**Loan-Related Matter**" is defined in the Master Definitions Agreement and includes "any matter which involves the exercise by the Lender of any right, power or discretion given to it under or in connection with the Facility Agreement, any security granted in relation thereto by the Borrowers, the Keepwell Deed and/or the Facility Guarantee".
5. In addition, under paragraph (k) of Condition 10 (*Covenants*) of the Notes, the Issuer also undertakes that it will not, among others:
  - (a) "consent to any variation or novation of, or exercise any powers of consent or waiver pursuant to, the terms of any of the Transaction Documents to which it is a party; or
  - (b) permit any party to any of the Transaction Documents to which it is a party, or any other person whose obligations form part of the Notes Security Property, to be released from its respective obligations".

## Request by Borrowers under the Facility Agreement

6. The Issuer as lender under the Facility Agreement has received a letter of request from the Borrowers dated [●] June 2022 (the "**Borrowers Loan Request Letter**") in respect of the consents, confirmations and waivers in relation to certain provisions of the Facility Agreement arising and/or resulting from the execution of the following series of conditional share purchase agreements on 20 June 2022:
  - (a) a share purchase agreement between PT Satria Cemerlang ("**SC**") as seller, Compagnie Financière Michelin SAS ("**CFM**") as purchaser and RLU as target company, in which CFM will acquire 2,971 shares representing 50.91% of the shares in RLU from SC;
  - (b) a share purchase agreement between SC as seller, SPIKA SAS ("**SPIKA**") (an affiliate of CFM) as purchaser and RLU as target company, in which SPIKA will acquire 1 share representing 0.02% of the shares in RLU from SC;
  - (c) a share purchase agreement between PT Revalindo Pratama ("**RP**") as seller, CFM as purchaser and LAJ as target company, in which CFM will acquire 5,750 shares representing 0.71% of the shares in LAJ from RP;
  - (d) a share purchase agreement between RP as seller, CFM as purchaser and MKC as target company, in which CFM will acquire 2,363 shares representing 0.51% of the shares in MKC from RP; and
  - (e) a share purchase agreement between RP as seller, CFM as purchaser and WW as target company, in which CFM will acquire 3,750 shares representing 1.80% of the shares in WW from RP,

(the share purchase agreements in paragraphs (a) to (e) above (both inclusive) shall collectively be referred to as the “**SPAs**”). Upon the completion under the SPAs, each of the Borrowers will be wholly owned by CFM and/or its Affiliates.

7. In order to fulfil the conditions under the SPAs, the Borrowers have requested the Issuer to consent to:

- (a) the closing of the SPAs and the change of control in RLU;
- (b) the release of the Borrower Share Pledges and relevant powers of attorney relating to the Borrower Share Pledges provided by SC and RP on the closing date of the SPAs; and
- (c) the termination of the Shareholders Agreement (as defined in the Facility Agreement).

The matters set out in paragraphs (a) to (c) above are collectively referred to as the “**Transactions**”.

8. The details of the requests and further background of the Transactions are set out in the Borrowers Loan Request Letter and a copy of the Borrowers Loan Request Letter is appended hereto as “**Appendix 1**”.

9. In connection with the Borrowers Loan Request Letter, the Issuer has obtained:

- a. the prior written consent from the Facility Guarantor under the Facility Guarantee in connection with the Transactions and confirmation from the Facility Guarantor that such consent will not affect the acceptance and processing by the Facility Guarantor of the Request for Payment of Claim submitted by the Issuer on 25 May 2022 under Article IV of the Facility Guarantee Agreement. The consent and confirmation dated [●] 2022 from the Facility Guarantor to the Issuer is appended hereto as “**Appendix 2**”; and
- b. the letter of undertaking by CFM dated [●] 2022 in favour of the Issuer appended hereto as “**Appendix 3**”.

### **Consent and Directions of Noteholders**

10. As the requests under the Borrowers Loan Request Letter in connection with the Transactions fall within the definition of Loan-Related Matter(s) and constitute a variation of the Transaction Documents, pursuant to clause 6.8 (*Loan-Related Matters*) of the Notes Trust Deed, the Issuer is not permitted to exercise any of its rights, powers or discretions or give any direction or consent in respect of any Loan-Related Matter(s) without seeking and acting upon, the prior instructions or consent of the Notes Trustee. Pursuant to clause 11.1 (*Loan-Related Matters*) of the Notes Trust Deed, where the Notes Trustee’s instructions or consent is sought in respect of any Loan-Related Matter(s) and/or to instruct the Issuer in its exercise of such Loan-Related Matter(s), the Notes Trustee at its discretion may, and shall, if so directed by an Extraordinary Resolution of the Controlling Class of Noteholders, provide such instruction or consent.

11. In accordance with the 24 May Announcement, the Controlling Class of Noteholders were invited to consider, and if thought fit, consent to the passing of an Extraordinary Resolution (in substantially the form set out in the Annex of the 24 May Announcement). As of the Relevant Consent Date (as defined in the 24 May Announcement), the Issuer did not receive the relevant consents representing the Required Proportion (as defined in the 24 May Announcement).

12. Having consulted with, and receiving feedback from, some of the Controlling Class of Noteholders, the Issuer hereby proposes that a new Extraordinary Resolution of the Controlling Class of

Noteholders be passed in respect of following matters in accordance with clause 11.1 (*Loan-Related Matters*) of the Notes Trust Deed, which are subject to the Noteholder Conditions (as defined in draft of the resolutions for Electronic Consent appended hereto as “**Appendix 4**”) (the “**Proposed Extraordinary Resolution**”), and upon the passing of such Proposed Extraordinary Resolution, for the Notes Trustee to consent to the same accordingly:

- (a) for the exercise of any rights, powers or discretions of the Issuer, and for the Issuer to give any direction or consent;
- (b) for the Issuer to allow any variation or novation of, or exercise any powers of consent or waiver pursuant to, the terms of any of the Transaction Documents to which it is a party; and
- (c) for the Issuer to permit SC and RP to be released from their respective obligations under the Borrower Share Pledges,

in each case, solely in relation to the Loan-Related Matter(s) for the purposes of the completion of the Transactions and provided that no Basic Terms Modification will be made in relation to any Notes Document.

13. The Issuer further proposes for such Proposed Extraordinary Resolution to be passed by way of Electronic Consent in accordance with the provisions of paragraph 23 of the Schedule 3 of the Notes Trust Deed. If, on the Relevant Consent Date (as defined in the Proposed Extraordinary Resolution) on which the consents in respect of the Electronic Consent are first counted, such consents do not represent the Required Proportion (as defined in the Proposed Extraordinary Resolution) the Issuer, as the Proposer, may, in accordance with the provisions of paragraph 23(ii) of the Schedule 3 of the Notes Trust Deed, give a further notice to the Noteholders that the Proposed Extraordinary Resolution will be proposed again on such date and for such period as shall be agreed with you.
14. We request that you circulate the Proposed Extraordinary Resolution for Electronic Consent to the Controlling Class of Noteholders immediately upon receipt of this letter and to notify us upon receiving approvals of the holders of 90 per cent. in aggregate of the Principal Amount Outstanding of the Controlling Class of Notes.

#### **Miscellaneous**

15. We agree and acknowledge that save as expressly set out in this letter:
  - (a) nothing in this letter and no act or omission by the Notes Trustee shall constitute or be construed as a waiver of any other right of the Noteholders under the Notes Documents (and such rights are hereby expressly reserved), or a waiver of any breach of, or failure to comply with, any other provision of the Notes Documents, nor will this letter or any act or omission in any way affect the validity of the Notes Documents or any part thereof or the right of any party thereafter to enforce each and every provision of the Notes Documents pursuant to the terms thereof; and
  - (b) nothing in this letter shall constitute or be construed as a request for waiver or compromise of the event of default under Clause 19.1 (*Non-Payment*) of the Facility Agreement by reason of the Borrowers' failure to meet their interest payment under the Loan which was due and payable on 15 February 2022 and the acceleration of the Loan on 28 February 2022, or any other Loan Event of Default or Notes Event of Default.



16. This letter may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this letter.
17. This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours sincerely,

For and on behalf of  
**TLFF IPT. LTD.**

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Name:  
Title:

**Acknowledgment**

Date: \_\_\_\_\_ 2022

To: **TLFF I PTE. LTD.**  
1 Raffles Place  
One Raffles Place, #13-01  
Singapore 048618  
Attention: Caroline Baker  
Email: tiff.sg@vistra.com

Copy (by e-mail) to:

**ASIA DEBT MANAGEMENT HONG KONG LIMITED** (as the Facility Manager)  
1008 ICBC Tower,  
3 Garden Road, Central Hong Kong  
Attention: Christopher Botsford / Priscilla Lam / Alexander Shaik  
Email: chris.botsford@admcap.com / priscilla.lam@admcap.com / alex.shaik@admcap.com

**BNP PARIBAS** (as Back-Up Facility Manager)  
10 Collyer Quay, Ocean Financial Centre, #34-01  
Singapore 049315  
Attention: Region Agency, Singapore  
Email: agency.singapore@asia.bnpparibas.com / dl.pangolin@asia.bnpparibas.com

Dear Sir / Madam,

We refer to your letter dated \_\_\_\_\_ 2022 (the "**TLFF Request Letter**").

We hereby confirm that we have circulated the resolutions for Electronic Consent to the Controlling Class of Noteholders in the form appended to Appendix 4 of the TLFF Trustee Request Letter and we will notify you upon receiving approvals of the holders of 90 per cent. in aggregate of the Principal Amount Outstanding of the Controlling Class of Notes for the passing of the Proposed Extraordinary Resolutions.

Yours sincerely,

For and on behalf of  
**CITICORP INTERNATIONAL LIMITED**

\_\_\_\_\_  
Name:

Title:

**APPENDIX 1**

**Borrowers Loan Request Letter**

**APPENDIX 2**

**Consent and Confirmation from the Facility Guarantor**

**APPENDIX 3**

**LETTER OF UNDERTAKING (CFM)**

**APPENDIX 4**

**Form of Resolutions for Electronic Consent of the Noteholders**

**APPENDIX C**

**Form of Resolutions for Electronic Consent / *Format Keputusan untuk Persetujuan Elektronik***

**IMPORTANT: You must read the following disclaimer before continuing.** The following disclaimer applies to the attached Consent Request whether received by email or as a result of electronic or other communication, and you are therefore required to read this disclaimer carefully before accessing, reading or making any other use of the attached document. In accessing the attached Consent Request, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from TLFF I Pte. Ltd., as the issuer (the “**Issuer**”), Citibank, N.A., London Branch, as tabulation agent (the “**Tabulation Agent**”) or otherwise as a result of such access. Terms used but not otherwise defined in this disclaimer shall have the meanings given to them in the attached Consent Request.

**THE ATTACHED CONSENT REQUEST MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. THE CONSENT REQUEST MAY ONLY BE DISTRIBUTED TO PERSONS TO WHOM IT IS LAWFUL TO SEND THE CONSENT REQUEST. ANY SUCH FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE ATTACHED CONSENT REQUEST IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS RESTRICTION MAY RESULT IN A VIOLATION OF APPLICABLE LAWS AND REGULATIONS.**

**You are reminded that the attached Consent Request has been delivered to you on the basis that you are a person into whose possession this Consent Request may lawfully be delivered in accordance with the laws of the jurisdiction in which you are located or resident. The distribution of the attached Consent Request may be restricted by law in certain jurisdictions, and persons into whose possession this notice comes are requested to inform themselves about, and to observe, any such restrictions.**

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. This notice contains important information which should be read carefully before any decision is made with respect to the proposal set out below. If you are in doubt as to the action you should take, you are recommended to seek your own financial and legal advice, including in respect of any tax consequences, immediately from your stockbroker, solicitor, accountant or other independent financial adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to vote in respect of the proposal. None of the Issuer, the Notes Trustee, the Security Trustee, the Agents, the Common Depositary (as defined below), the Tabulation Agent or any of their respective directors, employees, affiliates, delegates, agents or advisers makes any representation or recommendation as to whether or not or how holders of Notes should vote in respect of the proposal.**

**If you have sold or otherwise transferred your entire holding(s) of Notes, please forward this document immediately to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.**

**Electronic Consent Request of the Controlling Class of Noteholders (the “**Noteholders**”) of  
US\$80,000,000 Fixed Rate Secured Notes comprising of  
US\$30,000,000 Class A Secured Fixed Rate Notes due 2033 (ISIN: XS1754730502)  
US\$20,000,000 Class B1a Secured Fixed Rate Notes due 2033 (ISIN: XS1754737937)  
US\$15,000,000 Class B1b Secured Fixed Rate Notes due 2023 (ISIN: XS1754743232)**



**US\$15,000,000 Class B1c Secured Fixed Rate Notes due 2025 (ISIN: XS1754746334)  
(together the “Notes”) issued by TLFF I Pte. Ltd. (the “Issuer”) pursuant to a trust deed  
dated 23 February 2018 (as amended, varied and/or supplemented from time to time, the  
“Notes Trust Deed”)**

Capitalised terms used herein and not otherwise defined herein shall have the meaning given to them in the Notes Trust Deed and the Master Definitions Agreement (as defined in the Notes Trust Deed).

### **Consent Request**

In connection with the Transactions (as defined in Annex A), the consummation and settlement of the Transactions will require the Issuer to agree to certain conditions which will constitute a Loan-Related Matter as set out in Annex A. Pursuant to the Notes Trust Deed, the Issuer will not exercise any of its rights, powers or discretions or give any direction or consent in respect of any Loan-Related Matter(s) without seeking, and acting upon, the prior instructions or consent of the Notes Trustee (acting on the instructions of the Noteholders by an Extraordinary Resolution of the Noteholders, obtained in accordance with the Notes Trust Deed). Pursuant to Condition 17(a) of the Conditions, in respect of an Extraordinary Resolution to be passed by the Noteholders in accordance with the Conditions and the Notes Trust Deed, Class A, Class B1a, Class B1b and Class B1c shall be deemed to be a single class for such purposes.

As announced by the Issuer on 24 May 2022 (the “**24 May Announcement**”), the Noteholders were invited to consider and, if thought fit, consent to the passing of an Extraordinary Resolution (in substantially the form set out in the Annex of the 24 May Announcement) (the “**24 May Proposed Extraordinary Resolution**”). As of the Relevant Consent Date (as defined in the 24 May Announcement), the Issuer did not receive the relevant consents representing the Required Proportion (as defined in the 24 May Announcement). Having consulted with, and receiving feedback from, some of the Noteholders, the Issuer is hereby issuing a notice to the Noteholders to consider and, if thought fit, consent to the passing of a new Extraordinary Resolution (in substantially the form set out in the Annex hereto) in connection with the Transaction (the “**Proposed Extraordinary Resolution**”).

In confirming consent to the passing of the Proposed Extraordinary Resolution, each Noteholder will also be authorising the relevant clearing system operating the account to which holding of the Notes is credited to confirm to the Issuer, the Security Trustee, the Notes Trustee, the Principal Paying Agent and Citibank Europe plc as common depository (the “**Common Depository**”) of the Notes, the principal amount of Notes held by the Noteholder and in respect of which the Noteholder has voted in favour.

In performing its duties in respect of this notice (this “**Consent Request**”), the Common Depository is acting solely on information received from the Clearing Systems and is not liable for any error made by the Clearing Systems in the provision or transmission of any such information or instructions.

The consent of the holders of not less than 90 per cent. in aggregate of the Principal Amount Outstanding of the Notes (the “**Required Proportion**”) who for the time being are entitled to receive notice of a meeting in accordance with the provisions of the Notes Trust Deed must be obtained for the Proposed Extraordinary Resolution to be passed.

### **Procedure For Giving Electronic Consent**

All of the Notes are held by the Common Depository as common depository for Euroclear and/or Clearstream. For the purposes of this Consent Request, a “**Noteholder**” shall mean each person who is

for the time being shown in the records of Euroclear or Clearstream as the holder of a particular nominal amount of the Notes unless the context otherwise requires and “**holder of Notes**” and related expressions shall be construed accordingly.

A Noteholder wishing to consent to the Proposed Extraordinary Resolution will have Euroclear and/or Clearstream block the Notes credited to its account(s) until the earlier of (i) the close of business on the Record Date (as defined below) and (ii) such time that the Notes Trustee instructs Euroclear and/or Clearstream for the Notes to be unblocked, when consenting to the Proposed Extraordinary Resolution in accordance with the operating rules and procedures of Euroclear and/or Clearstream, but must do so prior to 12:00 noon (London time) on [●]<sup>1</sup> July 2022 (the “**Record Date**”). For the avoidance of doubt, the latest time and date for the Noteholders to consent to the Proposed Extraordinary Resolution is on the Record Date (the “**Relevant Consent Date**”).

In relation to the submission or delivery or revocation of Electronic Consents through the Clearing Systems Euroclear and/or Clearstream (the “**Clearing System**”), Noteholders should note the particular practice and policy of the relevant Clearing System, including any earlier deadlines by such Clearing System.

As soon as practicable after the earlier of (x) the Relevant Consent Date, and (y) if not less than 90 per cent. by Principal Amount Outstanding of the Notes have consented to the Proposed Extraordinary Resolution prior to the Relevant Consent Date, on such day and time, the Tabulation Agent will provide to the Issuer, the Security Trustee and the Notes Trustee details of the Noteholder consents received. Any announcements or notifications to be made to Noteholders arising out of or in connection with the Consent Request, the Electronic Consent or the Proposed Extraordinary Resolution shall be made as soon as reasonably practicable thereafter by the Issuer in accordance with the provisions of the Notes Trust Deed and the relevant Controlling Class of Notes.

If, on the Relevant Consent Date on which the consents in respect of the aforementioned proposed Electronic Consent are first counted, such consents do not represent the Required Proportion, the Issuer, as the Proposer, may give a further notice to the Noteholders that the resolution will be proposed again on such date and for such period as shall be agreed with the Notes Trustee.

This Consent Request is issued and directed only to the Noteholders and no other person shall, or is entitled to, rely or act on, or be able to rely or act on, its contents.

This Consent Request, and any non-contractual obligations arising out of or in connection with this Consent Request, shall be governed by and construed in accordance with English law. The courts of England shall have jurisdiction with respect to any suit, action, dispute or proceedings arising out of or in connection with this Consent Request.

No responsibility or liability is or will be accepted by the Security Trustee, the Notes Trustee, any Agent the Common Depositary or the Tabulation Agent in relation to the accuracy or completeness of this Consent Request or any other written or oral information made available to any person receiving this Consent Request or its advisers and any such liability is expressly disclaimed.

In accordance with normal practice, none of the Security Trustee, the Notes Trustee, the Agents, the Common Depositary or the Tabulation Agent or any of their respective directors, employees, affiliates,

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<sup>1</sup> To be a date two weeks after date of notice.

delegates, agents or advisers express any opinion as to the merits of the Proposed Extraordinary Resolution and none of them have been involved in formulating or negotiating the Proposed Extraordinary Resolution and none of them makes any representation that all relevant information has been disclosed to the Noteholders in this Consent Request. Accordingly, each of the Security Trustee, the Notes Trustee, the Agents, the Common Depositary and the Tabulation Agent and each of their respective directors, employees, affiliates, delegates, agents and advisers urges any Noteholder who is in any doubt as to the impact of the Proposed Extraordinary Resolution to seek its own independent financial, legal and tax advice.

This Consent Request is made by:

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TLFF I PTE. LTD.

9 Raffles Place, #26-01 Republic Plaza, Singapore 048619

Date: [\*\*\*]2022

## Annex

1. Capitalised terms used herein and not otherwise defined herein shall have the meaning given to them in the Notes Trust Deed and the Master Definitions Agreement (as defined in the Notes Trust Deed).
2. The Issuer as lender under the Facility Agreement has received a letter of request from the Borrowers dated [●] 2022 (the “**Borrowers Loan Request Letter**”) in respect of the consents, confirmations and waivers in relation to certain provisions of the Facility Agreement arising and/or resulting from the execution of the following series of conditional share purchase agreements on 20 June 2022:
  - (a) a share purchase agreement between PT Satria Cemerlang (“**SC**”) as seller, Compagnie Financière Michelin SAS (“**CFM**”) as purchaser and RLU as target company, in which CFM will acquire 2,971 shares representing 50.91% of the shares in RLU from SC;
  - (b) a share purchase agreement between SC as seller, SPIKA SAS (“**SPIKA**”) (an affiliate of CFM) as purchaser and RLU as target company, in which SPIKA will acquire 1 share representing 0.02% of the shares in RLU from SC;
  - (c) a share purchase agreement between PT Revalindo Pratama (“**RP**”) as seller, CFM as purchaser and LAJ as target company, in which CFM will acquire 5,750 shares representing 0.71% of the shares in LAJ from RP;
  - (d) a share purchase agreement between RP as seller, CFM as purchaser and MKC as target company, in which CFM will acquire 2,363 shares representing 0.51% of the shares in MKC from RP; and
  - (e) a share purchase agreement between RP as seller, CFM as purchaser and WW as target company, in which CFM will acquire 3,750 shares representing 1.80% of the shares in WW from RP,

(the share purchase agreements in paragraphs (a) to (e) above (both inclusive) shall collectively be referred to as the “**SPAs**”). Upon the completion under the SPAs, each of the Borrowers will be wholly owned by CFM and/or its Affiliates.
3. In order to fulfil the conditions under the SPAs, the Borrowers have requested the Issuer to consent to:
  - (a) the closing of the SPAs and the change of control in RLU;
  - (b) the release of the Borrower Share Pledges and relevant powers of attorney relating to the Borrower Share Pledges provided by SC and RP on the closing date of the SPAs (the

“**Requested Releases**”); and

(c) the termination of the Shareholders Agreement (as defined in the Facility Agreement).

The matters set out in paragraphs (a) to (c) above are collectively referred to as the “**Transactions**”.

4. The details of the requests and further background of the Transactions are set out in the letter dated [●] 2022 from the Issuer to the Notes Trustee (the “**TLFF Request Letter**”) and the Borrowers Loan Request Letter. The TLFF Request Letter and the Borrowers Loan Request Letter are appended hereto as “**Appendix A**” and “**Appendix B**” respectively.
5. In connection with the Borrowers Loan Request Letter, the Issuer has obtained:
  - (a) the prior written consent from the Facility Guarantor under the Facility Guarantee in connection with the Transactions and confirmation from the Facility Guarantor that such consent will not affect the acceptance and processing by the Facility Guarantor of the Request for Payment of Claim submitted by the Issuer on 25 May 2022 under Article IV of the Facility Guarantee Agreement. The consent and confirmation dated [●] 2022 from the Facility Guarantor to the Issuer is appended to the TLFF Request Letter as “Appendix 2 (*Consent and Confirmation from the Facility Guarantor*)”; and
  - (b) the letter of undertaking by CFM dated [●] 2022 in favour of the Issuer as appended to the TLFF Request Letter as “Appendix 3 (*Letter of Undertaking (CFM)*)”.
6. The Issuer has consulted with certain noteholders and agreed that the consent of the Noteholders to the Proposed Extraordinary Resolution for the purposes of instructing the Notes Trustee is conditional upon (collectively, the “**Noteholder Conditions**”):
  - (a) the execution of new Indonesian law-governed share pledges over the shares in each of the Borrowers by CFM and SPIKA (respectively) acquired under the SPAs along with the relevant powers of attorney in favour of the Issuer substantially in the form of the existing Borrower Share Pledges prior to the date of the Requested Releases being effective and on the basis that the Issuer will at all times benefit from security over all of the shares in the Borrowers and that such share pledges shall take effect on the closing date of the SPAs; and
  - (b) the duration of the irrevocable consent to the Proposed Extraordinary Resolution given by the Noteholders being limited to the time reasonably required to implement the Transactions, being until 31 August 2022.
7. Consistent with the terms of the Notes Documents, the Issuer intends to redeem each Note in full after its receipt of the Loan Prepayment Amount (as defined in the CFM Undertaking)

under the Facility Agreement.

8. Save as set out herein, nothing herein shall constitute or be construed as a waiver or compromise of the event of default under Clause 19.1 (*Non-Payment*) of the Facility Agreement by reason of the Borrowers' failure to meet their interest payment under the Loan which was due and payable on 15 February 2022 and the acceleration of the Loan on 28 February 2022, or any other Loan Event of Default or Notes Event of Default.
  
9. Save for the matters as approved by the Extraordinary Resolution:
  - (a) the Issuer confirms that it shall not make any amendment to the Notes Documents without obtaining prior consent from the Noteholders the provisions of the Notes Trust Deed; and
  - (b) the Notes, the Notes Security Documents and the Notes Security remain in full force and effect and binding on all the respective parties notwithstanding the Transactions.

## EXTRAORDINARY RESOLUTIONS

IT IS RESOLVED that:

1. the Controlling Class of Noteholders has read the Consent Request and considered the consents, confirmations and waivers requested thereunder;
2. subject to the Noteholder Conditions, the Controlling Class of Noteholders below irrevocably approves:
  - (a) the exercise of any rights, powers or discretions of the Issuer, and for the Issuer to give any direction or consent;
  - (b) the Issuer to allow any variation or novation of, or exercise any powers of consent or waiver pursuant to, the terms of any of the Transaction Documents to which it is a party; and
  - (c) the Issuer to permit SC and RP to be released from their respective obligations under the Borrower Share Pledges,

in each case, solely in relation to the Loan-Related Matter(s) for the purposes of the completion of the Transactions and provided that no Basic Terms Modification will be made in relation to any Notes Document;

3. where applicable, each of the Notes Trustee, the Security Trustee and the Issuer is authorised to execute all documents, notices, forms, instruments, consents or agreements and also to concur in and execute and do all acts, things and documents as the Notes Trustee may consider necessary or expedient to give effect to the resolutions set out in paragraph 2 above;
4. compliance with all notice and other procedural requirements for the passing of resolutions by Electronic Consent be and are hereby waived;
5. each of the Security Trustee, the Notes Trustee and the Agents be discharged and exonerated from any and all liability for which it may have become or may become responsible under the Notes Trust Deed, the Notes or any other Transaction Documents as a result of any other act or omission in connection with this Extraordinary Resolution, and none of them shall incur any liability with respect thereto, otherwise than by reason of its own gross negligence, wilful default or fraud, even though it may be subsequently found that there is a defect in the passing of this Extraordinary Resolution or that for any reason this resolution is not valid or binding on the Controlling Class of Noteholders;
6. each of the Controlling Class of Noteholders irrevocably waives any claim that the Controlling Class of Noteholders may have against any of the Security Trustee, the Notes Trustee or the Agents which arises as a result of any loss or damage which such Noteholder may suffer or incur as a result of the Security Trustee, the Notes Trustee and/or the Agents following this Extraordinary Resolution, and further confirms that it will not seek to hold



any of the Security Trustee, the Notes Trustee or the Agents or any of their respective directors, employees, affiliates, delegates, agents or advisers liable for any such loss or damage; and

7. every abrogation, modification, compromise or arrangement in respect of the rights of the Controlling Class of Noteholders appertaining to the Notes, whether or not such rights arise under the Notes Trust Deed, the Notes or any other Transaction Documents, involved in or resulting from or to be effected by, the modifications, authorisation and determination referred to in this Extraordinary Resolution and its implementation be and are approved.

Save for the matters as approved by the Extraordinary Resolution, the provisions of the Notes Trust Deed and the Notes remain in full force and effect and binding on all the respective parties.

Dated: [\*\*\*] 2022

**APPENDIX A**

**Borrowers Loan Request Letter**

**APPENDIX B**

**TLFF Request Letter**

**APPENDIX D**

**Form of Letter of Undertaking by CFM / *Format Surat Perjanjian dari CFM***

From: Compagnie Financière Michelin SAS, a limited liability company (*Société par Actions Simplifiée*) established and organised under the laws of France, registered with the Trade and Company Registry of Clermont-Ferrand under the number 898 849 153, formerly known as Compagnie Financière Michelin SCmA, a partnership limited by shares (*Société en Commandite par Actions*) incorporated in Switzerland (Fribourg) with the IDE number CHE-107.787.063 ("CFM").

To: TLFF I PTE. LTD. ("TLFF").

Date: \_\_\_\_\_ 2022

Dear Sir/Madam

### **Project Pangolin – CFM undertaking**

We refer to the US\$95,000,000 facility agreement dated 25 January 2018 and entered into between, amongst others, PT Royal Lestari Utama, PT Lestari Asri Jaya, PT Multi Kusuma Cemerlang and PT Wanamukti Wisesa as borrowers and guarantors, TLFF as original lender and the Agent as facility agent (as amended, varied and/or supplemented, the "**Facility Agreement**"). Unless a contrary indication appears, terms defined in the Facility Agreement have the same meaning in this letter.

## **1. Background**

1.1 On 20 June 2022, the Sponsors and/or their Affiliates entered into the following series of conditional shares purchase agreements:

- (a) a share purchase agreement between Satria Cemerlang ("SC") as seller, CFM as purchaser and RLU as target company, in which CFM will acquire 2,971 shares representing 50.91% of the shares in RLU from SC;
- (b) a share purchase agreement between SC as seller, SPIKA SAS ("SPIKA") (an affiliate of CFM) as purchaser and RLU as target company, in which SPIKA will acquire 1 share representing 0.02% of the shares in RLU from SC;
- (c) a share purchase agreement between PT Revalindo Pratama ("RP") as seller, CFM as purchaser and LAJ as target company, in which CFM will acquire 5,750 shares representing 0.71% of the shares in LAJ from RP;
- (d) a share purchase agreement between RP as seller, CFM as purchaser and MKC as target company, in which CFM will acquire 2,363 shares representing 0.51% of the shares in MKC from RP; and
- (e) a share purchase agreement between RP as seller, CFM as purchaser and WW as target company, in which CFM will acquire 3,750 shares representing 1.80% of the shares in WW from RP,

(the share purchase agreements in paragraphs (a) to (e) above (both inclusive) shall collectively be referred to as the "**SPAs**"). Upon the completion under the SPAs, each of the Borrowers will be wholly owned by CFM and/or its Affiliates.

1.2 In order to fulfill the conditions under the SPAs, the Borrowers have requested TLFF to consent to:

- (a) the completion under the SPAs and the change of control in RLU;

- (b) the release of the Borrower Share Pledges and relevant powers of attorney relating to the Borrower Share Pledges provided by SC and RP on the closing date of the SPAs (the “**Requested Releases**”); and
- (c) the termination of the Shareholders Agreement.

The matters set out in paragraphs (a) to (c) above are collectively referred to as the “**Transactions**”.

1.3 As a condition to TLFF providing consent to the Transactions, TLFF requires CFM to enter into this letter of undertaking.

## **2. CFM undertaking**

2.1 CFM confirms to TLFF that it has sufficient funds internally available to it to fund the Borrowers in an amount equal to the principal amount Loans together with accrued interest and all other amounts accrued or outstanding under the Finance Documents (the “**Loan Repayment Amount**”).

2.2 Subject to the completion of the Transactions and the Borrowers being wholly owned by CFM and/or its Affiliates, CFM shall:

- (a) fund the Borrowers in an amount sufficient to enable the Borrowers to fully repay the Loan Repayment Amount as soon as practicable following the date of completion of the Transactions and in any event by no later than 31 August 2022;
- (b) immediately upon completion of the SPAs, create and perfect security in favour of TLFF over the shares originally pledged under the Borrower Share Pledges on substantially the same terms as the Borrower Share Pledges; and
- (c) so long as any amount is outstanding under the Finance Documents or any Commitment is in force or CFM and/or its Affiliates own more than fifty (50) per cent. of the shares in the Borrowers, procure that the Borrowers shall:
  - (i) operate the Borrowers’ concessions in compliance with the International Finance Corporation’s Performance Standards on Environmental and Social Sustainability (“**IFCPS**”), with a focus on (a) implementation of the land return framework, in compliance with IFCPS performance standards five (5) and seven (7) and (b) implementation of a net gain framework in compliance with IFCPS performance standard six (6);
  - (ii) maintain the conservation, restoration and smallholder inclusion targets (“**Impact Targets**”) originally set out in the landscape protection plan;
  - (iii) maintain a collaborative approach to achieving the Impact Targets in the landscape, securing partnerships with public, private and community stakeholders;
  - (iv) engage a reputable independent expert to review adherence by the Borrowers to the IFCPS's and Impact Targets on an annual basis; and

- (v) disclose progress to stakeholders against the Impact Targets set out in this subsection, including the report by the independent expert referred to in paragraph (iv) above,

in each case at a level not less than the standard prior to completion of the Transactions.

### **3. Partial invalidity**

If, at any time, any provision of this letter is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

### **4. Counterparts**

This letter may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this letter.

### **5. Third party rights**

Unless expressly provided to the contrary in this letter, a person who is not a party to this letter has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this letter.

### **6. Governing law**

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

### **7. Jurisdiction of English courts**

7.1. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this letter (including a dispute relating to the existence, validity or termination of this letter or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").

7.2. The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party to this letter will argue to the contrary.

Yours faithfully

**Compagnie Financière Michelin SAS**

.....

By:

Title:



Acknowledged and agreed by:

.....

**TLFF I Pte. Ltd.**

By:

Title:

**APPENDIX 3**

**LETTER OF UNDERTAKING (CFM)**

From: Compagnie Financière Michelin SAS, a limited liability company (*Société par Actions Simplifiée*) established and organised under the laws of France, registered with the Trade and Company Registry of Clermont-Ferrand under the number 898 849 153, formerly known as Compagnie Financière Michelin SCmA, a partnership limited by shares (*Société en Commandite par Actions*) incorporated in Switzerland (Fribourg) with the IDE number CHE-107.787.063 ("**CFM**").

To: TLFF I PTE. LTD. ("**TLFF**").

Date: 29 June 2022

Dear Sir/Madam

### **Project Pangolin – CFM undertaking**

We refer to the US\$95,000,000 facility agreement dated 25 January 2018 and entered into between, amongst others, PT Royal Lestari Utama ("**RLU**"), PT Lestari Asri Jaya ("**LAJ**"), PT Multi Kusuma Cemerlang ("**MKC**") and PT Wanamukti Wisesa ("**WW**") as borrowers and guarantors, TLFF as original lender and the Agent as facility agent (as amended, varied and/or supplemented, the "**Facility Agreement**"). Unless a contrary indication appears, terms defined in the Facility Agreement have the same meaning in this letter.

## **1. Background**

- 1.1 On 20 June 2022, the Sponsors and/or their Affiliates entered into the following series of conditional shares purchase agreements:
- (a) a share purchase agreement between Satria Cemerlang ("**SC**") as seller, CFM as purchaser and RLU as target company, in which CFM will acquire 2,971 shares representing 50.91% of the shares in RLU from SC;
  - (b) a share purchase agreement between SC as seller, SPIKA SAS ("**SPIKA**") (an affiliate of CFM) as purchaser and RLU as target company, in which SPIKA will acquire 1 share representing 0.02% of the shares in RLU from SC;
  - (c) a share purchase agreement between PT Revalindo Pratama ("**RP**") as seller, CFM as purchaser and LAJ as target company, in which CFM will acquire 5,750 shares representing 0.71% of the shares in LAJ from RP;
  - (d) a share purchase agreement between RP as seller, CFM as purchaser and MKC as target company, in which CFM will acquire 2,363 shares representing 0.51% of the shares in MKC from RP; and
  - (e) a share purchase agreement between RP as seller, CFM as purchaser and WW as target company, in which CFM will acquire 3,750 shares representing 1.80% of the shares in WW from RP,

(the share purchase agreements in paragraphs (a) to (e) above (both inclusive) shall collectively be referred to as the "SPAs"). Upon the completion under the SPAs, each of the Borrowers will be wholly owned by CFM and/or its Affiliates.

1.2 In order to fulfill the conditions under the SPAs, the Borrowers have requested TLFF to consent to:

- (a) the completion under the SPAs and the change of control in RLU;
- (b) the release of the Borrower Share Pledges and relevant powers of attorney relating to the Borrower Share Pledges provided by SC and RP on the closing date of the SPAs (the "Requested Releases"); and
- (c) the termination of the Shareholders Agreement.

The matters set out in paragraphs (a) to (c) above are collectively referred to as the "Transactions".

1.3 As a condition to TLFF providing consent to the Transactions, TLFF requires CFM to enter into this letter of undertaking.

## 2. CFM undertaking

2.1 CFM confirms to TLFF that it has sufficient funds internally available to it to fund the Borrowers in an amount equal to the principal amount Loans together with accrued interest and all other amounts accrued or outstanding under the Finance Documents (the "Loan Repayment Amount").

2.2 Subject to the completion of the Transactions and the Borrowers being wholly owned by CFM and/or its Affiliates, CFM shall:

- (a) fund the Borrowers in an amount sufficient to enable the Borrowers to fully repay the Loan Repayment Amount as soon as practicable following the date of completion of the Transactions and in any event by no later than 31 August 2022;
- (b) immediately upon completion of the SPAs, create and perfect security in favour of TLFF over the shares originally pledged under the Borrower Share Pledges on substantially the same terms as the Borrower Share Pledges; and
- (c) so long as any amount is outstanding under the Finance Documents or any Commitment is in force or CFM and/or its Affiliates own more than fifty (50) per cent. of the shares in the Borrowers, procure that the Borrowers shall:
  - (i) operate the Borrowers' concessions in compliance with the International Finance Corporation's Performance Standards on Environmental and Social Sustainability ("IFCPS"), with a focus on (a) implementation of the land return framework, in compliance with IFCPS performance standards five (5) and seven (7) and (b) implementation of a net

gain framework in compliance with IFGPS performance standard six (6);

- (ii) maintain the conservation, restoration and smallholder inclusion targets ("**Impact Targets**") originally set out in the landscape protection plan;
- (iii) maintain a collaborative approach to achieving the Impact Targets in the landscape, securing partnerships with public, private and community stakeholders;
- (iv) engage a reputable independent expert to review adherence by the Borrowers to the IFGPS's and Impact Targets on an annual basis; and
- (v) disclose progress to stakeholders against the Impact Targets set out in this sub-section, including the report by the independent expert referred to in paragraph (iv) above,

in each case at a level not less than the standard prior to completion of the Transactions.

### 3. Partial invalidity

If, at any time, any provision of this letter is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability or such provision under the law of any other jurisdiction will in any way be affected or impaired.

### 4. Counterparts

This letter may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this letter.

### 5. Third party rights

Unless expressly provided to the contrary in this letter, a person who is not a party to this letter has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this letter.

### 6. Governing law

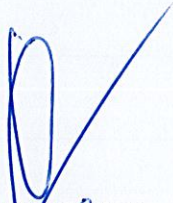
This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

### 7. Jurisdiction of English courts

- 7.1. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this letter (including a dispute relating to the existence, validity or termination of this letter or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").
- 7.2 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party to this letter will argue to the contrary.

Yours faithfully

**Compagnie Financière Michelin SAS**



By: Mr Yves Chapot

Title: President

Acknowledged and agreed by:



**TLFF I Pte. Ltd.**

By: Caroline Baker

Title: Director

**COMPAGNIE FINANCIÈRE  
MICHELIN**

Téléphone : (33) 4 73 32 20 00  
Télécopie : (33) 4 73 32 22 02  
Internet : <http://www.michelin.com>

Société par actions simplifiée (S.A.S)  
au capital de 2 298 311 229,08 Euros.  
898 849 153 R.C.S. Clermont-Ferrand

23, Place des Carmes - Déchaux  
63000 CLERMONT-FERRAND  
FRANCE

**APPENDIX 4**

**Form of Resolutions for Electronic Consent of the Noteholders**

**IMPORTANT: You must read the following disclaimer before continuing.** The following disclaimer applies to the attached Consent Request whether received by email or as a result of electronic or other communication, and you are therefore required to read this disclaimer carefully before accessing, reading or making any other use of the attached document. In accessing the attached Consent Request, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from TLFF I Pte. Ltd., as the issuer (the “**Issuer**”), Citibank, N.A., London Branch, as tabulation agent (the “**Tabulation Agent**”) or otherwise as a result of such access. Terms used but not otherwise defined in this disclaimer shall have the meanings given to them in the attached Consent Request.

**THE ATTACHED CONSENT REQUEST MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. THE CONSENT REQUEST MAY ONLY BE DISTRIBUTED TO PERSONS TO WHOM IT IS LAWFUL TO SEND THE CONSENT REQUEST. ANY SUCH FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE ATTACHED CONSENT REQUEST IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS RESTRICTION MAY RESULT IN A VIOLATION OF APPLICABLE LAWS AND REGULATIONS.**

You are reminded that the attached Consent Request has been delivered to you on the basis that you are a person into whose possession this Consent Request may lawfully be delivered in accordance with the laws of the jurisdiction in which you are located or resident. The distribution of the attached Consent Request may be restricted by law in certain jurisdictions, and persons into whose possession this notice comes are requested to inform themselves about, and to observe, any such restrictions.

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. This notice contains important information which should be read carefully before any decision is made with respect to the proposal set out below. If you are in doubt as to the action you should take, you are recommended to seek your own financial and legal advice, including in respect of any tax consequences, immediately from your stockbroker, solicitor, accountant or other independent financial adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to vote in respect of the proposal. None of the Issuer, the Notes Trustee, the Security Trustee, the Agents, the Common Depositary (as defined below), the Tabulation Agent or any of their respective directors, employees, affiliates, delegates, agents or advisers makes any representation or recommendation as to whether or not or how holders of Notes should vote in respect of the proposal.**

If you have sold or otherwise transferred your entire holding(s) of Notes, please forward this document immediately to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

**Electronic Consent Request of the Controlling Class of Noteholders (the “**Noteholders**”) of  
US\$80,000,000 Fixed Rate Secured Notes comprising of  
US\$30,000,000 Class A Secured Fixed Rate Notes due 2033 (ISIN: XS1754730502)  
US\$20,000,000 Class B1a Secured Fixed Rate Notes due 2033 (ISIN: XS1754737937)  
US\$15,000,000 Class B1b Secured Fixed Rate Notes due 2023 (ISIN: XS1754743232)**



**US\$15,000,000 Class B1c Secured Fixed Rate Notes due 2025 (ISIN: XS1754746334)**  
**(together the “Notes”) issued by TLFF I Pte. Ltd. (the “Issuer”) pursuant to a trust deed**  
**dated 23 February 2018 (as amended, varied and/or supplemented from time to time, the**  
**“Notes Trust Deed”)**

Capitalised terms used herein and not otherwise defined herein shall have the meaning given to them in the Notes Trust Deed and the Master Definitions Agreement (as defined in the Notes Trust Deed).

### **Consent Request**

In connection with the Transactions (as defined in Annex A), the consummation and settlement of the Transactions will require the Issuer to agree to certain conditions which will constitute a Loan-Related Matter as set out in Annex A. Pursuant to the Notes Trust Deed, the Issuer will not exercise any of its rights, powers or discretions or give any direction or consent in respect of any Loan-Related Matter(s) without seeking, and acting upon, the prior instructions or consent of the Notes Trustee (acting on the instructions of the Noteholders by an Extraordinary Resolution of the Noteholders, obtained in accordance with the Notes Trust Deed). Pursuant to Condition 17(a) of the Conditions, in respect of an Extraordinary Resolution to be passed by the Noteholders in accordance with the Conditions and the Notes Trust Deed, Class A, Class B1a, Class B1b and Class B1c shall be deemed to be a single class for such purposes.

As announced by the Issuer on 24 May 2022 (the “**24 May Announcement**”), the Noteholders were invited to consider and, if thought fit, consent to the passing of an Extraordinary Resolution (in substantially the form set out in the Annex of the 24 May Announcement) (the “**24 May Proposed Extraordinary Resolution**”). As of the Relevant Consent Date (as defined in the 24 May Announcement), the Issuer did not receive the relevant consents representing the Required Proportion (as defined in the 24 May Announcement). Having consulted with, and receiving feedback from, some of the Noteholders, the Issuer is hereby issuing a notice to the Noteholders to consider and, if thought fit, consent to the passing of a new Extraordinary Resolution (in substantially the form set out in the Annex hereto) in connection with the Transaction (the “**Proposed Extraordinary Resolution**”).

In confirming consent to the passing of the Proposed Extraordinary Resolution, each Noteholder will also be authorising the relevant clearing system operating the account to which holding of the Notes is credited to confirm to the Issuer, the Security Trustee, the Notes Trustee, the Principal Paying Agent and Citibank Europe plc as common depositary (the “**Common Depositary**”) of the Notes, the principal amount of Notes held by the Noteholder and in respect of which the Noteholder has voted in favour.

In performing its duties in respect of this notice (this “**Consent Request**”), the Common Depositary is acting solely on information received from the Clearing Systems and is not liable for any error made by the Clearing Systems in the provision or transmission of any such information or instructions.

The consent of the holders of not less than 90 per cent. in aggregate of the Principal Amount Outstanding of the Notes (the “**Required Proportion**”) who for the time being are entitled to receive notice of a meeting in accordance with the provisions of the Notes Trust Deed must be obtained for the Proposed Extraordinary Resolution to be passed.

### **Procedure For Giving Electronic Consent**

All of the Notes are held by the Common Depositary as common depositary for Euroclear and/or Clearstream. For the purposes of this Consent Request, a “**Noteholder**” shall mean each person who is

for the time being shown in the records of Euroclear or Clearstream as the holder of a particular nominal amount of the Notes unless the context otherwise requires and “**holder of Notes**” and related expressions shall be construed accordingly.

A Noteholder wishing to consent to the Proposed Extraordinary Resolution will have Euroclear and/or Clearstream block the Notes credited to its account(s) until the earlier of (i) the close of business on the Record Date (as defined below) and (ii) such time that the Notes Trustee instructs Euroclear and/or Clearstream for the Notes to be unblocked, when consenting to the Proposed Extraordinary Resolution in accordance with the operating rules and procedures of Euroclear and/or Clearstream, but must do so prior to 12:00 noon (London time) on 21 July 2022 (the “**Record Date**”). For the avoidance of doubt, the latest time and date for the Noteholders to consent to the Proposed Extraordinary Resolution is on the Record Date (the “**Relevant Consent Date**”).

In relation to the submission or delivery or revocation of Electronic Consents through the Clearing Systems Euroclear and/or Clearstream (the “**Clearing System**”), Noteholders should note the particular practice and policy of the relevant Clearing System, including any earlier deadlines by such Clearing System.

As soon as practicable after the earlier of (x) the Relevant Consent Date, and (y) if not less than 90 per cent. by Principal Amount Outstanding of the Notes have consented to the Proposed Extraordinary Resolution prior to the Relevant Consent Date, on such day and time, the Tabulation Agent will provide to the Issuer, the Security Trustee and the Notes Trustee details of the Noteholder consents received. Any announcements or notifications to be made to Noteholders arising out of or in connection with the Consent Request, the Electronic Consent or the Proposed Extraordinary Resolution shall be made as soon as reasonably practicable thereafter by the Issuer in accordance with the provisions of the Notes Trust Deed and the relevant Controlling Class of Notes.

If, on the Relevant Consent Date on which the consents in respect of the aforementioned proposed Electronic Consent are first counted, such consents do not represent the Required Proportion, the Issuer, as the Proposer, may give a further notice to the Noteholders that the resolution will be proposed again on such date and for such period as shall be agreed with the Notes Trustee.

This Consent Request is issued and directed only to the Noteholders and no other person shall, or is entitled to, rely or act on, or be able to rely or act on, its contents.

This Consent Request, and any non-contractual obligations arising out of or in connection with this Consent Request, shall be governed by and construed in accordance with English law. The courts of England shall have jurisdiction with respect to any suit, action, dispute or proceedings arising out of or in connection with this Consent Request.

No responsibility or liability is or will be accepted by the Security Trustee, the Notes Trustee, any Agent, the Common Depositary or the Tabulation Agent or any of their respective directors, employees, affiliates, delegates, agents or advisers in relation to the accuracy or completeness of this Consent Request or any other written or oral information made available to any person receiving this Consent Request or its advisers and any such liability is expressly disclaimed.

In accordance with normal practice, none of the Security Trustee, the Notes Trustee, the Agents, the Common Depositary or the Tabulation Agent or any of their respective directors, employees, affiliates, delegates, agents or advisers express any opinion as to the merits of the Proposed Extraordinary

Resolution and none of them have been involved in formulating or negotiating the Proposed Extraordinary Resolution and none of them makes any representation that all relevant information has been disclosed to the Noteholders in this Consent Request. Accordingly, each of the Security Trustee, the Notes Trustee, the Agents, the Common Depositary and the Tabulation Agent and each of their respective directors, employees, affiliates, delegates, agents and advisers urges any Noteholder who is in any doubt as to the impact of the Proposed Extraordinary Resolution to seek its own independent financial, legal and tax advice.

This Consent Request is made by:

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TLFF I PTE. LTD.

9 Raffles Place, #26-01 Republic Plaza, Singapore 048619

Date: \_\_\_\_\_ 2022

## Annex

1. Capitalised terms used herein and not otherwise defined herein shall have the meaning given to them in the Notes Trust Deed and the Master Definitions Agreement (as defined in the Notes Trust Deed).
2. The Issuer as lender under the Facility Agreement has received a letter of request from the Borrowers dated 28 June 2022 (the “**Borrowers Loan Request Letter**”) in respect of the consents, confirmations and waivers in relation to certain provisions of the Facility Agreement arising and/or resulting from the execution of the following series of conditional share purchase agreements on 20 June 2022:
  - (a) a share purchase agreement between PT Satria Cemerlang (“**SC**”) as seller, Compagnie Financière Michelin SAS (“**CFM**”) as purchaser and RLU as target company, in which CFM will acquire 2,971 shares representing 50.91% of the shares in RLU from SC;
  - (b) a share purchase agreement between SC as seller, SPIKA SAS (“**SPIKA**”) (an affiliate of CFM) as purchaser and RLU as target company, in which SPIKA will acquire 1 share representing 0.02% of the shares in RLU from SC;
  - (c) a share purchase agreement between PT Revalindo Pratama (“**RP**”) as seller, CFM as purchaser and LAJ as target company, in which CFM will acquire 5,750 shares representing 0.71% of the shares in LAJ from RP;
  - (d) a share purchase agreement between RP as seller, CFM as purchaser and MKC as target company, in which CFM will acquire 2,363 shares representing 0.51% of the shares in MKC from RP; and
  - (e) a share purchase agreement between RP as seller, CFM as purchaser and WW as target company, in which CFM will acquire 3,750 shares representing 1.80% of the shares in WW from RP,

(the share purchase agreements in paragraphs (a) to (e) above (both inclusive) shall collectively be referred to as the “**SPAs**”). Upon the completion under the SPAs, each of the Borrowers will be wholly owned by CFM and/or its Affiliates.
3. In order to fulfil the conditions under the SPAs, the Borrowers have requested the Issuer to consent to:
  - (a) the closing of the SPAs and the change of control in RLU;
  - (b) the release of the Borrower Share Pledges and relevant powers of attorney relating to the Borrower Share Pledges provided by SC and RP on the closing date of the SPAs (the

“**Requested Releases**”); and

(c) the termination of the Shareholders Agreement (as defined in the Facility Agreement).

The matters set out in paragraphs (a) to (c) above are collectively referred to as the “**Transactions**”.

4. The details of the requests and further background of the Transactions are set out in the letter dated 7 July 2022 from the Issuer to the Notes Trustee (the “**TLFF Request Letter**”) and the Borrowers Loan Request Letter. The TLFF Request Letter and the Borrowers Loan Request Letter are appended hereto as “**Appendix A**” and “**Appendix B**” respectively.
5. In connection with the Borrowers Loan Request Letter, the Issuer has obtained:
  - (a) the prior written consent from the Facility Guarantor under the Facility Guarantee in connection with the Transactions and confirmation from the Facility Guarantor that such consent will not affect the acceptance and processing by the Facility Guarantor of the Request for Payment of Claim submitted by the Issuer on 25 May 2022 under Article IV of the Facility Guarantee Agreement. The consent and confirmation dated 6 July 2022 from the Facility Guarantor to the Issuer is appended to the TLFF Request Letter as “*Appendix 2 (Consent and Confirmation from the Facility Guarantor)*”; and
  - (b) the letter of undertaking by CFM dated 29 June 2022 in favour of the Issuer as appended to the TLFF Request Letter as “*Appendix 3 (Letter of Undertaking (CFM))*”.
6. The Issuer has consulted with certain noteholders and agreed that the consent of the Noteholders to the Proposed Extraordinary Resolution for the purposes of instructing the Notes Trustee is conditional upon (collectively, the “**Noteholder Conditions**”):
  - (a) the execution of new Indonesian law-governed share pledges over the shares in each of the Borrowers by CFM and SPIKA (respectively) acquired under the SPAs along with the relevant powers of attorney in favour of the Issuer substantially in the form of the existing Borrower Share Pledges prior to the date of the Requested Releases being effective and on the basis that the Issuer will at all times benefit from security over all of the shares in the Borrowers and that such share pledges shall take effect on the closing date of the SPAs; and
  - (b) the duration of the irrevocable consent to the Proposed Extraordinary Resolution given by the Noteholders being limited to the time reasonably required to implement the Transactions, being until 31 August 2022.
7. Consistent with the terms of the Notes Documents, the Issuer intends to redeem each Note in full after its receipt of the Loan Prepayment Amount (as defined in the CFM Undertaking)

under the Facility Agreement.

8. Save as set out herein, nothing herein shall constitute or be construed as a waiver or compromise of the event of default under Clause 19.1 (*Non-Payment*) of the Facility Agreement by reason of the Borrowers' failure to meet their interest payment under the Loan which was due and payable on 15 February 2022 and the acceleration of the Loan on 28 February 2022, or any other Loan Event of Default or Notes Event of Default.
  
9. Save for the matters as approved by the Extraordinary Resolution:
  - (a) the Issuer confirms that it shall not make any amendment to the Notes Documents without obtaining prior consent from the Noteholders the provisions of the Notes Trust Deed; and
  - (b) the Notes, the Notes Security Documents and the Notes Security remain in full force and effect and binding on all the respective parties notwithstanding the Transactions.

## EXTRAORDINARY RESOLUTIONS

IT IS RESOLVED that:

1. the Controlling Class of Noteholders has read the Consent Request and considered the consents, confirmations and waivers requested thereunder;
2. subject to the Noteholder Conditions, the Controlling Class of Noteholders below irrevocably approves:
  - (a) the exercise of any rights, powers or discretions of the Issuer, and for the Issuer to give any direction or consent;
  - (b) the Issuer to allow any variation or novation of, or exercise any powers of consent or waiver pursuant to, the terms of any of the Transaction Documents to which it is a party; and
  - (c) the Issuer to permit SC and RP to be released from their respective obligations under the Borrower Share Pledges,

in each case, solely in relation to the Loan-Related Matter(s) for the purposes of the completion of the Transactions and provided that no Basic Terms Modification will be made in relation to any Notes Document;

3. where applicable, each of the Notes Trustee, the Security Trustee and the Issuer is authorised to execute all documents, notices, forms, instruments, consents or agreements and also to concur in and execute and do all acts, things and documents as the Notes Trustee may consider necessary or expedient to give effect to the resolutions set out in paragraph 2 above;
4. compliance with all notice and other procedural requirements for the passing of resolutions by Electronic Consent be and are hereby waived;
5. each of the Security Trustee, the Notes Trustee and the Agents be discharged and exonerated from any and all liability for which it may have become or may become responsible under the Notes Trust Deed, the Notes or any other Transaction Documents as a result of any other act or omission in connection with this Extraordinary Resolution, and none of them shall incur any liability with respect thereto, otherwise than by reason of its own gross negligence, wilful default or fraud, even though it may be subsequently found that there is a defect in the passing of this Extraordinary Resolution or that for any reason this resolution is not valid or binding on the Controlling Class of Noteholders;
6. each of the Controlling Class of Noteholders irrevocably waives any claim that the Controlling Class of Noteholders may have against any of the Security Trustee, the Notes Trustee or the Agents which arises as a result of any loss or damage which such Noteholder may suffer or incur as a result of the Security Trustee, the Notes Trustee and/or the Agents following this Extraordinary Resolution, and further confirms that it will not seek to hold



any of the Security Trustee, the Notes Trustee or the Agents or any of their respective directors, employees, affiliates, delegates, agents or advisers liable for any such loss or damage; and

7. every abrogation, modification, compromise or arrangement in respect of the rights of the Controlling Class of Noteholders appertaining to the Notes, whether or not such rights arise under the Notes Trust Deed, the Notes or any other Transaction Documents, involved in or resulting from or to be effected by, the modifications, authorisation and determination referred to in this Extraordinary Resolution and its implementation be and are approved.

Save for the matters as approved by the Extraordinary Resolution, the provisions of the Notes Trust Deed and the Notes remain in full force and effect and binding on all the respective parties.

Dated: 7 July 2022

**APPENDIX A**

**Borrowers Loan Request Letter**

**APPENDIX B**

**TLFF Request Letter**