

TLFF I PTE. LTD.

**Company Registration Number 201724909Z
Incorporated in the Republic of Singapore**

**US\$30,000,000 Class A Notes
US\$20,000,000 Class B1a Notes
US\$15,000,000 Class B1b Notes
US\$15,000,000 Class B1c Notes
US\$15,000,000 Class B2 Notes
(the "Notes")**

Notice to Noteholders

We refer to the Notes issued pursuant to a trust deed dated 23 February 2018, as amended, varied and/or supplemented from time to time and issued by us.

Please see enclosed a copy of the Consent Request Letter dated 23 May 2022.



By order of the Board

TLFF I PTE. LTD.

Caroline Baker
Director
24 May 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 in here 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 Proposed Transactions (as defined in Annex A), the consummation and settlement of the Proposed 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.

The Noteholders are invited to consider and, if thought fit, consent to the passing of an Extraordinary Resolution (in substantially the form set out in the Annex hereto) (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 6 June 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, 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:

A handwritten signature in blue ink, appearing to read 'Challen', is positioned above a horizontal line.

TLFF I PTE. LTD.

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

Date: 23 May 2022

Annex

1. Capitalised terms used in here 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 (the "**TLFF 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 following series of proposed transactions (the "**Proposed Transactions**"):
 - (a) a share purchase agreement entered or to be entered into by 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% shares in RLU from SC;
 - (b) a share purchase agreement entered or to be entered into by 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 0.01% shares in RLU from SC;
 - (c) a share purchase agreement entered or to be entered into by 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% shares in LAJ from RP;
 - (d) a share purchase agreement entered or to be entered into by RP as seller, CFM as purchaser and MKC as target company, in which CFM will acquire 2,363 shares representing 0.71% shares in MKC from RP; and
 - (e) a share purchase agreement entered or to be entered into by RP as seller, CFM as purchaser and WW as target company, in which CFM will acquire 3,750 shares representing 1.80% 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 of the Proposed Transactions, 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 irrevocably consent to the release of the Share Pledges and relevant power of attorneys relating to the Borrower Share Pledges provided by SC and RVP prior to the completion date of the Proposed Transactions.
4. As soon as commercially practicable following the completion date of the Proposed Transactions, the Borrowers undertake to procure the execution of new Indonesian law governed share pledges over the acquired shares in each of the Borrowers by CFM and SPIKA (respectively) along with the relevant powers of attorney in favour of the Lender substantially in the form of the existing Borrower Share Pledges.
5. The details of the requests and further background of the Proposed Transactions are set out in the letter dated 23 May 2022 from the Issuer to the Notes Trustee (the "**Notes Trustee Request Letter**") and the TLFF Loan Request. The Notes Trustee Request Letter and the TLFF Loan Request are appended hereto as "**Appendix A**" and "**Appendix B**" respectively.
6. Subject to the completion of the Proposed Transactions, the Borrowers intend to procure the full repayment of the Loans together with accrued interest, and all other amounts accrued under the Finance Documents which will be funded solely from the provision of funds internally available to CFM by no later than 31 August 2022. Consistent with the terms of the Notes Documents, each Note shall also be redeemed in full by the Issuer after its receipt of the loan prepayment under the Facility Agreement.

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. the Controlling Class of Noteholders 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) 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,

in each case, solely in relation to the Loan-Related Matter(s) requested by the Borrowers under the TLFF Loan Request Letter and provided further that no Basic Terms Modification will be made in relation to any Notes Document;

3. approval be and is hereby given to the Notes Trustee and the Security Trustee to, if necessary, make such consequential changes to the Conditions, the Notes Trust Deed and the Notes Security Documents as each of the Notes Trustee and the Security Trustee may, in its absolute discretion, deem necessary or expedient to give effect to this Extraordinary Resolution;
4. 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 paragraphs 1 to 3 above;
5. compliance with all notice and other procedural requirements for the passing of resolutions by Electronic Consent be and are hereby waived;
6. 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;
7. 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
8. 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: 23 May 2022

APPENDIX A

NOTES TRUSTEE REQUEST LETTER

Date: 23 May 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**").
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; and
 - (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 (the "**TLFF 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 following series of proposed transactions (the "**Proposed Transactions**"):
 - (a) a share purchase agreement entered or to be entered into by 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% shares in RLU from SC;
 - (b) a share purchase agreement entered or to be entered into by 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 0.01% shares in RLU from SC;
 - (c) a share purchase agreement entered or to be entered into by 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% shares in LAJ from RP;
 - (d) a share purchase agreement entered or to be entered into by RP as seller, CFM as purchaser and MKC as target company, in which CFM will acquire 2,363 shares representing 0.71% shares in MKC from RP; and
 - (e) a share purchase agreement entered or to be entered into by RP as seller, CFM as purchaser and WW as target company, in which CFM will acquire 3,750 shares representing 1.80% 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 of the Proposed Transactions, 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 irrevocably consent to the release of the Share Pledges and relevant power of attorneys relating to

the Borrower Share Pledges provided by SC and RVP prior to the completion date of the Proposed Transactions.

8. As soon as commercially practicable following the completion date of the Proposed Transactions, the Borrowers undertake to procure the execution of new Indonesian law governed share pledges over the acquired shares in each of the Borrowers by CFM and SPIKA (respectively) along with the relevant powers of attorney in favour of the Lender substantially in the form of the existing Borrower Share Pledges.
9. The details of the requests and further background of the Proposed Transactions are set out in the TLFF Loan Request Letter and a copy of the TLFF Loan Request Letter is appended hereto as **"Appendix A"**.
10. Subject to the completion of the Proposed Transactions, the Borrowers intend to procure the full repayment of the Loans together with accrued interest, and all other amounts accrued under the Finance Documents which will be funded solely from the provision of funds internally available to CFM by no later than 31 August 2022. Consistent with the terms of the Notes Documents, each Note shall also be redeemed in full by the Issuer after its receipt of the loan prepayment under the Facility Agreement.

Consent and Directions of Noteholders

11. As the requests under the TLFF Loan Request Letter fall within the definition of Loan-Related Matter(s) and constitute a variation of the Transaction Documents, the Issuer hereby proposes that an Extraordinary Resolution of the Controlling Class of Noteholders be passed in respect of following matters in accordance with clause 11.1 of the Notes Trust Deed (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) to 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,

in each case, solely in relation to the Loan-Related Matter(s) requested by the Borrowers under the TLFF Loan Request Letter and provided further that no Basic Terms Modification will be made in relation to any Notes Document.

12. 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 or if the Proposed Extraordinary Resolution is not passed by way of Electronic Consent within 10 Business Days commencing from the date on which the Notes Trustee seeks Electronic Consent from the Controlling Class of Noteholders, the Issuer proposes that a meeting to be convened in accordance with Schedule 3 of the Notes Trust Deed for purposes of passing the Proposed Extraordinary Resolution.

13. We request that you circulate the resolutions 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. A draft of the resolutions for Electronic Consent is appended hereto as “**Appendix B**”.

Miscellaneous

14. We agree and acknowledge that save as expressly set out in this letter, 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.
15. 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.
16. 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: Caroline Baker
Title: Director

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 23 May 2022 (the "**Notes Trustee 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 B of the Notes 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 A

TLFF Loan Request Letter

APPENDIX B

Form of Resolutions for Electronic Consent of the Noteholders

APPENDIX B

TLFF LOAN REQUEST LETTER

Date / Tanggal: 23 May 2022

To:

Kepada:

- (1) **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
- (2) **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
- (3) **TLFF I PTE. LTD.** (as Lender)
1 Raffles Place
One Raffles Place, #13-01
Singapore 048618
Attention: Caroline Baker
Email: tlff.sg@vistra.com

- (1) **BNP PARIBAS, YANG BERTINDAK MELALUI CABANG SINGAPURA** (sebagai agen)
10 Collyer Quay,
Ocean Financial Centre, #34-01
Singapura 049315
U.P.: Regional Agency, Singapura
Email:
agency.singapore@asia.bnpparibas.com / dl.pangolin@asia.bnpparibas.com
- (2) **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
- (3) **TLFF I PTE. LTD.** (sebagai Pemberi Pinjaman)
1 Raffles Place
One Raffles Place, #13-01
Singapura 048618
U.P.: Caroline Baker
Email: tlff.sg@vistra.com

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**

1. We refer to the US\$95,000,000 facility agreement dated 25 January 2018 (as amended, varied and/or supplemented, the "**Facility Agreement**") and entered into by (1) **PT ROYAL LESTARI UTAMA ("RLU")**, **PT LESTARI ASRI JAYA ("LAJ")**, **PT MULTI KUSUMA CEMERLANG ("MKC")** and **PT WANAMUKTI WISESA ("WW")** as borrowers (collectively, the "**Borrowers**"), (2) **RLU, LAJ, MKC** and **WW** as guarantors, (3) **RLU** as obligors' agent, (4)

1. Kami mengacu pada perjanjian fasilitas US\$ 95.000.000 tertanggal 25 Januari 2018 (sebagaimana diubah, dimodifikasi dan/atau ditambah, "**Perjanjian Fasilitas**") dan ditandatangani oleh (1) **PT ROYAL LESTARI UTAMA ("RLU")**, **PT LESTARI ASRI JAYA ("LAJ")**, **PT MULTI KUSUMA CEMERLANG ("MKC")** dan **PT WANAMUKTI WISESA ("WW")** sebagai para peminjam (bersama-sama, "**Para Peminjam**"), (2) **RLU, LAJ, MKC** dan **WW** sebagai para penjamin, (3) **RLU**

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**").

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. 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.

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.

Background

Latar Belakang

4. The Sponsors are currently in discussions to enter into the following series of transactions (the "**Proposed Transactions**"):
 - (a) a share purchase agreement entered or to be entered into by 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% shares in RLU from SC;
 - (b) a share purchase agreement entered or to be entered into by 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 0.01% shares in RLU from SC;
 - (c) a share purchase agreement entered or to be entered into by PT Revalindo Pratama ("**RP**") as seller, CFM as purchaser and LAJ as target company, in which CFM will

4. Para Sponsor saat ini sedang berdiskusi untuk melakukan serangkaian transaksi sebagai berikut ("**Rencana Transaksi**"):
 - (a) suatu perjanjian jual beli saham yang ditandatangani atau akan ditandatangani oleh 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% saham di RLU dari SC;
 - (b) suatu perjanjian jual beli saham yang ditandatangani atau akan ditandatangani oleh 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 0,01% saham di RLU dari SC;
 - (c) suatu perjanjian jual beli saham yang ditandatangani atau akan ditandatangani oleh PT Revalindo Pratama ("**RP**") sebagai penjual, CFM sebagai pembeli dan LAJ

acquire 5,750 shares representing 0.71% shares in LAJ from RP;

(d) a share purchase agreement entered or to be entered into by RP as seller, CFM as purchaser and MKC as target company, in which CFM will acquire 2,363 shares representing 0.51% shares in MKC from RP; and

(e) a share purchase agreement entered or to be entered into by RP as seller, CFM as purchaser and WW as target company, in which CFM will acquire 3,750 shares representing 1.80% 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 of the Proposed Transactions, each of the Borrowers will be wholly owned by CFM and/or its Affiliates.

5. As conditions under the SPAs, the completion of the Proposed Transactions is conditional upon the fulfillment of the following conditions precedent:

(a) the receipt of consent from the Lender under the Facility Agreement regarding the Proposed Transactions and the change of control in RLU;

(b) the release of the RLU Share Pledge (Satria Cemerlang), the LAJ Share Pledge (RVP), the MKC Share Pledge (RVP) and the WW Share Pledge (RVP) (“**Share Pledges**”) as at the completion date; and

(c) the termination of the Shareholders Agreement.

6. Subject to the completion of the Proposed Transactions, the Borrowers intend to procure the full repayment of the Loans together with accrued interest, and all other amounts accrued under the Finance

sebagai perusahaan target, di mana CFM akan mengakuisisi 5.750 saham yang mewakili 0,71% saham di LAJ dari RP;

(d) suatu perjanjian jual beli saham yang ditandatangani atau akan ditandatangani oleh RP sebagai penjual, CFM sebagai pembeli dan MKC sebagai perusahaan target, di mana CFM akan mengakuisisi 2.363 saham yang mewakili 0,51% saham di MKC dari RP; dan

(e) suatu perjanjian jual beli saham yang ditandatangani atau akan ditandatangani oleh RP sebagai penjual, CFM sebagai pembeli dan WW sebagai perusahaan target, di mana CFM akan mengakuisisi 3.750 saham yang mewakili 1,80% saham di WW dari RP,

(perjanjian-perjanjian pembelian saham pada paragraf (a) sampai dengan (e) (keduanya termasuk) di atas secara bersama-sama disebut sebagai “**SPA**”). Setelah menyelesaikan Rencana Transaksi, masing-masing Peminjam akan sepenuhnya dimiliki oleh CFM dan/atau Afiliasinya.

5. Sebagai ketentuan berdasarkan SPA, penyelesaian Rencana Transaksi tergantung pada pemenuhan ketentuan-ketentuan prasyarat berikut ini:

(a) diterimanya persetujuan dari Pemberi Pinjaman berdasarkan Perjanjian Fasilitas mengenai Rencana Transaksi dan perubahan pengendali pada RLU;

(b) pelepasan Gadai Saham RLU (Satria Cemerlang), Gadai Saham LAJ (RVP), Gadai Saham MKC (RVP) dan Gadai Saham WW (RVP) (“**Gadai Saham**”) pada tanggal penyelesaian; dan

(c) berakhirnya Perjanjian Para Pemegang Saham.

6. Dengan tunduk pada penyelesaian Rencana Transaksi, Para Peminjam bermaksud untuk memastikan dilakukannya pelunasan secara penuh Pinjaman bersamaan dengan bunga yang

Documents which will be funded solely from the provision of funds internally available to CFM by no later than 31 August 2022.

harus dibayar, dan semua jumlah lain yang harus dibayar berdasarkan Dokumen-Dokumen Pembiayaan yang akan didanai hanya melalui pemberian dana internal yang tersedia melalui CFM paling lambat pada tanggal 31 Agustus 2022.

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.

8. **"Change of Control"** means, *inter alia*, the event where SC does not or ceases to:
 - (a) have the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:
 - (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;

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. **"Perubahan Pengendali"** berarti, antara lain, peristiwa ketika SC tidak lagi atau berhenti:
 - (a) memiliki wewenang (baik melalui kepemilikan saham, kuasa, kontrak, keagenan atau lainnya) untuk:
 - (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;

- | | |
|---|--|
| <ul style="list-style-type: none"> (ii) appoint or remove half of the directors of RLU; (iii) appoint or remove the majority of the commissioners of RLU; or (iv) give directions (together with Michelin) with respect to the operating and financial policies of RLU with which the directors and commissioners of RLU are obliged to comply; or | <ul style="list-style-type: none"> (ii) mengangkat atau memberhentikan separuh dari direktur RLU; (iii) mengangkat atau memberhentikan mayoritas komisaris RLU; atau (iv) memberikan pengarahannya (bersama dengan Michelin) sehubungan dengan kebijakan operasional dan keuangan RLU yang harus dipatuhi oleh direktur dan komisaris RLU; atau |
| <ul style="list-style-type: none"> (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. | <ul style="list-style-type: none"> (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 Proposed 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 Proposed Transactions.
9. Karena Rencana Transaksi akan memicu Perubahan Pengendali berdasarkan Perjanjian Fasilitas, dengan ini kami meminta Pemberi Pinjaman untuk menyetujui Perubahan Pengendali yang dihasilkan dari Rencana Transaksi.

Release of the Share Pledges

Pelepasan Gadai Saham

- | | |
|---|--|
| <p>10. In order to fulfill the conditions under the SPAs, we hereby request the Lender to irrevocably consent to the release of the Share Pledges and relevant powers of attorney relating to the Share Pledges prior to the completion date of the Proposed Transactions.</p> | <p>10. Untuk memenuhi ketentuan prasyarat dalam SPA, kami dengan ini meminta Pemberi Pinjaman untuk secara tidak dapat ditarik kembali menyetujui pelepasan Gadai Saham dan surat kuasa yang relevan sehubungan dengan Gadai Saham sebelum tanggal penyelesaian Rencana Transaksi.</p> |
| <p>11. As soon as commercially practicable following the completion date of the Proposed Transactions, the Borrowers undertake to procure the execution of new Indonesian law governed share pledges over the acquired shares in each of the Borrowers by CFM and SPIKA (respectively) along with the relevant powers of attorney in favour of the Lender substantially in the form of the existing Borrower Share Pledges.</p> | <p>11. Segera setelah dapat dilakukan secara komersial setelah tanggal penyelesaian dari Rencana Transaksi, Para Peminjam menyanggupi untuk memastikan penandatanganan gadai saham yang diatur oleh hukum Indonesia yang baru atas saham yang diakuisisi pada Peminjam oleh CFM dan SPIKA (masing-masing) beserta surat kuasa yang menguntungkan Pemberi Pinjaman secara substansial dalam bentuk Gadai Saham Peminjam yang sudah ada.</p> |

Other Consents and Waivers relating to the Proposed Transactions

12. In addition to the requests in paragraphs 9 and 10 above, we hereby request that the Lender:
- (a) acknowledges the matters described in paragraph 4 above and irrevocably consents to the actions taken or proposed to be taken in relation to the Proposed Transactions;
 - (b) irrevocably waives any Default or Event of Default which may have occurred (whether or not any such Default or Event of Default is continuing) or which may in the future occur as a result of the Proposed Transactions; and
 - (c) 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 Proposed Transactions.

Approvals under the Facility Guarantee Agreement and the Notes Documents

13. Before the Lender is able to provide waivers, consents and confirmations requested on this letter, we note that:
- (a) the prior written consent of USAID (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
 - (b) the prior instructions or consent of the Notes Trustee (acting on the instructions of the Controlling Class

Persetujuan dan Pengesampingan lain terkait dengan Rencana Transaksi

12. Selain permohonan pada paragraf 9 dan 10 di atas, kami dengan ini meminta agar Pemberi Pinjaman:
- (a) mengakui hal-hal yang diuraikan dalam paragraf 4 di atas dan secara tidak dapat ditarik kembali menyetujui tindakan-tindakan yang diambil atau diusulkan untuk diambil sehubungan dengan Rencana Transaksi;
 - (b) secara tidak dapat ditarik kembali mengesampingkan setiap Cidera Janji atau Peristiwa Cidera Janji yang mungkin telah terjadi (terlepas apakah Cidera Janji atau Peristiwa Cidera Janji tersebut berlanjut atau tidak) atau yang dapat terjadi di masa depan sebagai akibat dari Rencana Transaksi; dan
 - (c) mengakui bahwa suatu Peristiwa Cidera Janji tidak akan terjadi berdasarkan klausul 19.26 (*Perubahan merugikan yang material*) dari Perjanjian Fasilitas sebagai akibat dari Rencana Transaksi.

Persetujuan berdasarkan Perjanjian Jaminan Fasilitas dan Dokumen-Dokumen Surat Utang

13. Sebelum Pemberi Pinjaman dapat memberikan pengesampingan, persetujuan dan konfirmasi yang diminta pada surat ini, kami mengerti bahwa:
- (a) persetujuan tertulis sebelumnya dari USAID (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) instruksi atau persetujuan sebelumnya dari Trustee Surat Utang (yang bertindak menurut

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

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 pengarah atau 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.

14. In light of paragraph 13 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 USAID on the Proposed 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.

15. A form of the draft request letter from the Lender to USAID 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.

14. Sehubungan dengan paragraf 13 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 USAID untuk Rencana Transaksi sesuai dengan pasal 2.05 dari Perjanjian Jaminan Fasilitas; dan
- (b) Pemberi Pinjaman (sebagai penerbit) meminta persetujuan dari Trustee Surat Uutang yang tidak dapat ditarik kembali (yang bertindak menurut instruksi Kelas Pengendali Pemegang Surat Utang sesuai dengan ketentuan rapat dari Pemegang Surat Utang) sebagaimana mestinya.

15. Format untuk draft surat permintaan dari Pemberi Pinjaman kepada USAID 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

16. We agree and acknowledge that save as expressly set out in this letter, nothing in this letter and no act or omission by the Finance Parties shall constitute or be construed as a waiver of any other right of a Finance Party under the Finance 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 Finance Documents, nor will this letter or any act or omission in any way affect the validity of the Finance Documents or any part thereof or the right of any party thereafter to enforce each and every provision of the Finance Documents pursuant to the terms thereof.

17. 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;

Ketentuan Lain-Lain

16. Kami setuju dan mengakui bahwa kecuali secara tegas diatur dalam surat ini, tidak ada hal dalam surat ini dan tidak ada tindakan atau kelalaian oleh Para Pihak Pembiayaan yang akan mengalihkan atau ditafsirkan sebagai pelepasan hak lain dari suatu Pihak Pembiayaan berdasarkan Dokumen-Dokumen Pembiayaan (dan haknya dengan ini secara tegas dilindungi), atau pengesampingan dari setiap pelanggaran, atau kegagalan untuk mematuhi, ketentuan lain dari Dokumen-Dokumen Pembiayaan, dan surat ini atau tindakan atau kelalaian dengan cara apa pun memengaruhi keabsahan Dokumen-Dokumen Pembiayaan atau bagian darinya atau hak pihak mana pun setelahnya untuk memberlakukan setiap ketentuan Dokumen Pembiayaan sesuai dengan ketentuannya.

17. 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;

18. 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.

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

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

18. Surat ini dapat ditandatangani dalam beberapa rangkap, dan rangkap-rangkap tersebut memiliki keberlakuan yang sama seolah-olah ditandatangani pada satu naskah surat ini.

19. Surat ini dan setiap kewajiban non-kontrak yang timbul dari atau sehubungan dengannya diatur oleh hukum Inggris.

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 Obligor*




Ditandatangani elektronik:
Lim Hendra Gunawan
23-05-2022
09:51:14 WIB



Name / *Nama*: Hendra Gunawan
Title / *Jabatan*: President Director / *Direktur Utama*




Ditandatangani elektronik:
Jan Jacobus Blaauw
20-05-2022
16:26:08 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, 3rd 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 23 May 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 USAID 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 conditions set out therein, 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, 3rd 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, Singapura

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 23 May 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 USAID dan *Trustee* Surat Utang (bertindak berdasarkan instruksi dari Kelas Pengendali Pemegang Surat Utang) sehubungan dengan permintaan Anda di dalam Surat dan, dengan tunduk pada ketentuan yang ditetapkan di dalamnya, 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 USAID / *Format Surat Permohonan untuk USAID*

[On the letterhead of TLFF]

Date: _____ 2022

To:

UNITED STATES AGENCY FOR INTERNATIONAL DEVELOPMENT

Gedung Sarana Jaya Jl. Budi Kemuliaan I/1

Jakarta Indonesia 10110

Tel: +62 (21) 3435 9000

Attn: Mission Director

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 to:

DFC – Solomon Stavis / Portfolio Manager

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 AGENCY FOR INTERNATIONAL DEVELOPMENT ("USAID") AMENDED AND RESTATED LOAN GUARANTEE AGREEMENT DATED 19 JANUARY 2018

1. We refer to the amended and restated loan guarantee agreement dated 19 January 2018 and entered into by (1) **USAID**, (2), **TLFF I PTE. LTD.** ("**Guaranteed Party**") as 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 USAID (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 "**TLFF 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 following series of proposed transactions (the "**Proposed Transactions**"):
 - (a) a share purchase agreement entered or to be entered into by 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% shares in RLU from SC;
 - (b) a share purchase agreement entered or to be entered into by 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 0.01% shares in RLU from SC;
 - (c) a share purchase agreement entered or to be entered into by 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% shares in LAJ from RP;
 - (d) a share purchase agreement entered or to be entered into by RP as seller, CFM as purchaser and MKC as target company, in which CFM will acquire 2,363 shares representing 0.71% shares in MKC from RP; and
 - (e) a share purchase agreement entered or to be entered into by RP as seller, CFM as purchaser and WW as target company, in which CFM will acquire 3,750 shares representing 1.80% shares in WW from RP.
5. Upon the completion of the Proposed Transactions, each of the Borrowers will be wholly owned by CFM and/or its Affiliates.
6. Details of the requests and further background of the Proposed Transactions are set out in the TLFF Loan Request Letter and a form of the TLFF Loan Request Letter is appended hereto as "**Appendix A**".
7. Subject to the completion of the Proposed Transactions, the Borrowers intend to procure the full repayment of the Loans together with accrued interest, and all other amounts accrued under the Finance Documents which will be funded solely from the provision of funds internally available to CFM by no later than 31 August 2022.

Consent of USAID

8. As the requests made by the Borrowers under the TLFF Loan Request Letter would result in material amendments and modifications to the Loan Agreement, the Guaranteed Party hereby seeks for prior written irrevocable consent from USAID (a) in respect of the requests made by the Borrowers under the TLFF Loan Request Letter, and (b) for the Guaranteed Party to provide the consents, confirmations and waivers pursuant to the TLFF 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 confirm your confirmation and consent to the above.

Yours sincerely,

For and on behalf of
TLFF I PTE. LTD.

Name:

Designation:

Consent and Confirmation

Date: _____ 2022

To: **TLFF IPT. 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 "**USAID Request Letter**"). Capitalized terms used in this USAID Request Letter and not otherwise defined herein shall have the meaning given to them in the USAID Request Letter.

We hereby irrevocably consent to the Proposed Transactions and the requests under paragraph [8] of the USAID Request Letter.

Yours sincerely,

For and on behalf of
UNITED STATES AGENCY FOR INTERNATIONAL DEVELOPMENT

Name: [Jeffery P. Cohen]
Title: [Mission Director, USAID/Indonesia]

APPENDIX A

TLFF Loan Request Letter

[To append the TLFF Loan Request Letter]

APPENDIX B / LAMPIRAN B

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

[On the letterhead of TLFF]

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**").
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; and
 - (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 (the "**TLFF 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 following series of proposed transactions (the "**Proposed Transactions**"):
 - (a) a share purchase agreement entered or to be entered into by 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% shares in RLU from SC;
 - (b) a share purchase agreement entered or to be entered into by 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 0.01% shares in RLU from SC;
 - (c) a share purchase agreement entered or to be entered into by 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% shares in LAJ from RP;
 - (d) a share purchase agreement entered or to be entered into by RP as seller, CFM as purchaser and MKC as target company, in which CFM will acquire 2,363 shares representing 0.71% shares in MKC from RP; and
 - (e) a share purchase agreement entered or to be entered into by RP as seller, CFM as purchaser and WW as target company, in which CFM will acquire 3,750 shares representing 1.80% 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 of the Proposed Transactions, 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 irrevocably consent to the release of the Share Pledges and relevant power of attorneys relating to the Borrower Share Pledges provided by SC and RVP prior to the completion date of the Proposed Transactions.
8. As soon as commercially practicable following the completion date of the Proposed Transactions, the Borrowers undertake to procure the execution of new Indonesian law governed share pledges over the acquired shares in each of the Borrowers by CFM and SPIKA (respectively) along with the relevant powers of attorney in favour of the Lender substantially in the form of the existing Borrower Share Pledges.
9. The details of the requests and further background of the Proposed Transactions are set out in the TLFF Loan Request Letter and a copy of the TLFF Loan Request Letter is appended hereto as **"Appendix A"**.
10. Subject to the completion of the Proposed Transactions, the Borrowers intend to procure the full repayment of the Loans together with accrued interest, and all other amounts accrued under the Finance Documents which will be funded solely from the provision of funds internally available to CFM by no later than [31 August 2022]. Consistent with the terms of the Notes Documents, each Note shall also be redeemed in full by the Issuer after its receipt of the loan prepayment under the Facility Agreement.

Consent and Directions of Noteholders

11. As the requests under the TLFF Loan Request Letter fall within the definition of Loan-Related Matter(s) and constitute a variation of the Transaction Documents, the Issuer hereby proposes that an Extraordinary Resolution of the Controlling Class of Noteholders be passed in respect of following matters in accordance with clause 11.1 of the Notes Trust Deed (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) to 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,

in each case, solely in relation to the Loan-Related Matter(s) requested by the Borrowers under the TLFF Loan Request Letter and provided further that no Basic Terms Modification will be made in relation to any Notes Document.

12. 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 or if the Proposed Extraordinary Resolution is not passed by way of Electronic Consent within 10 Business Days commencing from the date on which the Notes Trustee seeks Electronic Consent from the Controlling Class of Noteholders, the Issuer proposes that a meeting

to be convened in accordance with Schedule 3 of the Notes Trust Deed for purposes of passing the Proposed Extraordinary Resolution.

13. We request that you circulate the resolutions 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. A draft of the resolutions for Electronic Consent is appended hereto as “**Appendix B**”.

Miscellaneous

14. We agree and acknowledge that save as expressly set out in this letter, 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.
15. 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.
16. 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 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 "**Notes Trustee 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 B of the Notes 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 A

TLFF Loan Request Letter

[To append a copy of the TLFF Loan Request Letter]

APPENDIX B

Form of Resolutions for Electronic Consent of the Noteholders

[To append the 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 in here 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 Proposed Transactions (as defined in Annex A), the consummation and settlement of the Proposed 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.

The Noteholders are invited to consider and, if thought fit, consent to the passing of an Extraordinary Resolution (in substantially the form set out in the Annex hereto) (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 [] 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 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:

TLFF I PTE. LTD.

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

Date: [] 2022

Annex

1. Capitalised terms used in here 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 (the "**TLFF 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 following series of proposed transactions (the "**Proposed Transactions**"):
 - (a) a share purchase agreement entered or to be entered into by 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% shares in RLU from SC;
 - (b) a share purchase agreement entered or to be entered into by 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 0.01% shares in RLU from SC;
 - (c) a share purchase agreement entered or to be entered into by 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% shares in LAJ from RP;
 - (d) a share purchase agreement entered or to be entered into by RP as seller, CFM as purchaser and MKC as target company, in which CFM will acquire 2,363 shares representing 0.71% shares in MKC from RP; and
 - (e) a share purchase agreement entered or to be entered into by RP as seller, CFM as purchaser and WW as target company, in which CFM will acquire 3,750 shares representing 1.80% 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 of the Proposed Transactions, 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 irrevocably consent to the release of the Share Pledges and relevant power of attorneys relating to the Borrower Share Pledges provided by SC and RVP prior to the completion date of the Proposed Transactions.
4. As soon as commercially practicable following the completion date of the Proposed Transactions, the Borrowers undertake to procure the execution of new Indonesian law governed share pledges over the acquired shares in each of the Borrowers by CFM and SPIKA (respectively) along with the relevant powers of attorney in favour of the Lender substantially in the form of the existing Borrower Share Pledges.
5. The details of the requests and further background of the Proposed Transactions are set out in the letter dated [] 2022 from the Issuer to the Notes Trustee (the "**Notes Trustee Request Letter**") and the TLFF Loan Request. The Notes Trustee Request Letter and the TLFF Loan Request are appended hereto as "**Appendix A**" and "**Appendix B**" respectively.
6. Subject to the completion of the Proposed Transactions, the Borrowers intend to procure the full repayment of the Loans together with accrued interest, and all other amounts accrued under the Finance Documents which will be funded solely from the provision of funds internally available to CFM by no later than 31 August 2022. Consistent with the terms of the Notes Documents, each Note shall also be redeemed in full by the Issuer after its receipt of the loan prepayment under the Facility Agreement.

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. the Controlling Class of Noteholders 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) 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,

in each case, solely in relation to the Loan-Related Matter(s) requested by the Borrowers under the TLFF Loan Request Letter and provided further that no Basic Terms Modification will be made in relation to any Notes Document;

3. approval be and is hereby given to the Notes Trustee and the Security Trustee to, if necessary, make such consequential changes to the Conditions, the Notes Trust Deed and the Notes Security Documents as each of the Notes Trustee and the Security Trustee may, in its absolute discretion, deem necessary or expedient to give effect to this Extraordinary Resolution;
4. 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 paragraphs 1 to 3 above;
5. compliance with all notice and other procedural requirements for the passing of resolutions by Electronic Consent be and are hereby waived;
6. 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;
7. 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
8. 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

NOTES TRUSTEE REQUEST LETTER

[To append a copy of the Notes Trustee Request Letter]

APPENDIX B

TLFF LOAN REQUEST LETTER

[To append a copy of the TLFF Loan Request Letter]