

**DISCLOSURE OF INFORMATION TO SHAREHOLDERS OF PT MEDCO ENERGI  
INTERNASIONAL TBK.  
("COMPANY")**

This Disclosure of Information is prepared in compliance with Financial Services Authority (formerly Bapepam and LK) Regulation No. IX.E.2 on Material Transactions and Change of Main Business Activities, Financial Services Authority (formerly Bapepam and LK) Regulation No. IX.E.1 on Affiliated Transactions and Conflict of Interests on Certain Transactions, and Financial Services Authority Regulation No. 31/POJK.04/2015 on Disclosure of Information or Material Fact by Issuer or Public Company.



**PT MEDCO ENERGI INTERNASIONAL TBK.**

**Line of Business:**

Exploration, mining and production of oil, gas and other energy  
Located in Jakarta Selatan, Indonesia.

**Located in Jakarta Selatan, Indonesia**

**Head Office:**

Gedung The Energy 53 – 55<sup>th</sup> Floor SCBD Lot 11 A  
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Jakarta 12920 – Indonesia  
Telepon : +62-21 29953000  
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Email: [corporate.secretary@medcoenergi.com](mailto:corporate.secretary@medcoenergi.com)  
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<b>INFORMATION AS STATED IN THIS DISCLOSURE OF INFORMATION IS IMPORTANT FOR THE SHAREHOLDERS OF PT MEDCO ENERGI INTERNASIONAL TBK TO READ AND CONSIDER.</b>
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<b>THE NOTES IS NOT OFFERED OR SOLD IN INDONESIA OR TO THE INDONESIAN OR TO THE INDONESIAN CITIZEN, IN THE WAY OF THE PUBLIC OFFERING AS REFERRED TO IN LAW NO. 8 OF 1995 ON CAPITAL MARKETS.</b>
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<b>THE COMPANY'S BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS, SEVERALLY OR JOINTLY, ARE FULLY RESPONSIBLE FOR THE ACCURACY OF DISCLOSURE OF INFORMATION OF THE COMPANY, COMPLETENESS OF INFORMATION AS DISCLOSED IN THIS DISCLOSURE OF INFORMATION AND AFTER DUE AND CAREFUL EXAMINATION, EMPHASIZE THAT THE INFORMATION STATED HEREIN IS CORRECT AND THAT THERE ARE NO RELEVANT AND MATERIAL FACTS OMITTED WHICH CAN CAUSE THE INFORMATION STATED HEREIN TO BE UNTRUE AND/OR MISLEADING.</b>
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**This Disclosure of Information is published on 1 February 2018**

## DEFINITION

**Public Accountant:** Purwantono, Sungkoro & Surja, as an independent auditor, which audits the financial statements of the Company.

**Subsidiary Guarantors:** Foreign Subsidiary Guarantors and Indonesia Subsidiary Guarantors (as defined below).

**Foreign Subsidiary Guarantors:** Medco Strait Services Pte. Ltd ("MSS"), Petroleum Exploration & Production International Limited ("PEPIL"), Medco Indonesia Holding BV ("MIHBV"), Medco Lematang BV ("MLBV"), Medc South China SEA Pte. Ltd ("MSCS"), Medco Natuna Pte. Ltd ("MNPL"), Medco E&P Natuna Ltd ("MEPN"), Medco Singapore Operations Pte. Ltd ("MSO"), Lematang E&P Limited ("LEPL"), Medco South Sokang BV ("MSSBV"), Medco International Enterprise Ltd ("MIEL"), Medco Energi Global Pte. Ltd. ("MEGPTL"), Medco International Ventures Ltd. ("MIVL"), Medco Arabia Ltd ("MAL"), Far East Energy Trading Pte. Ltd ("FEET"), either directly or indirectly are the subsidiaries of the Company.

**Indonesia Subsidiary Guarantors:** PT Medco E&P Indonesia ("MEPI"), PT Medco E&P Rimau ("MEPR"), PT Medco E&P Lematang ("MEPL"), PT Medco E&P Tarakan ("MEPT"), PT Medco E&P Simenggaris ("MEPS"), PT Medco E&P Bengara ("MEPB"), PT Medco Niaga Internasional ("MNI"), PT Medco Energi Nusantara ("MEN"), either directly or indirectly are the subsidiaries of the Company.

**Share Registrar:** PT Sinartama Gunita, as Share Registrar of the Company.

**Director:** Member of Board of Directors serving in the Company as of the date of this Disclosure of Information is made.

**Intercompany Loan Facility:** MSS – the Company Intercompany Loan Facility, the FEET – the Company Intercompany Loan Facility, MPR - MSS Intercompany Loan Facility and MPR – FEET Intercompany Loan Facility.

**MPR – MSS Intercompany Loan Facility:** intercompany loan facility between MSS as the borrower and Issuer as the creditor which has been signed on 30 January 2018.

**MPR - FEET Intercompany Loan Facility:** intercompany loan facility between Far East Energy Trading Pte. Ltd, as the borrower and Issuer, as the creditor which has been signed on 30 January 2018.

**MSS - Company Intercompany Loan Facility:** intercompany loan facility between the Company, as the borrower and Medco Strait Services Pte. Ltd, as the creditor which has been signed on 30 January 2018.

**FEET – Company Intercompany Loan Facility:** intercompany loan facility between the Company, as the borrower and Far East Energy Trading Pte. Ltd as the creditor which has been signed on 30 January 2018

**Business Day:** Days (except Saturday or Sunday or holidays set forth by the Government) where the bank is open for business in Indonesia.

**Corporate Guarantee:** The corporate guarantee which has been granted by the Guarantors for the benefit of Notes holders.

**Ministry of Law and Human Rights:** Ministry of Law and Human Rights in the Republic of Indonesia.

**Disclosure of Information:** This Disclosure of Information provided by the Company related to the Transaction (as defined herein) in order to meet the requirements set forth in the Regulation No. IX.E.2, Regulation No. IX.E.1 and Regulation No. 31/2015 and any additional information provided in the Disclosure of Information.

**Commissioner:** Member of Board of Commissioners serving in the Company as of the date of this Disclosure of Information is made.

**Minister of Law and Human Rights:** Minister of Law and Human Rights in the Republic of Indonesia.

**MTN V Phase I of 2016:** Medium Term Notes V Phase I of 2016, which bear interest at a fixed rate of 5,2% and mature on December 21, 2019.

**Financial Services Authority or OJK:** means an independent institution as referred in Act No. 21 of 2011 on Financial Services Authority ("UU OJK"), whose duties and authorities covers the regulatory and supervisory of financial services activities in banking, capital markets, insurance, pension funds, financing institution and other financial institution where as of December 31, 2012, OJK is an institution that supersedes and accepts the right and obligation to perform regulatory and supervisory functions of Bapepam and / or Bapepam and LK in accordance with Article 55 of UU OJK.

**Initial Purchasers:** CLSA Limited, Credit Suisse (Singapore) Limited, DBS Bank Ltd., Morgan Stanley Asia (Singapore) Pte., Standard Chartered Bank, Mandiri Securities Pte. Ltd.

**Guarantors:** Parent Guarantor and Subsidiary Guarantors.

**Shareholders:** The Company's shareholders whose names are registered in the shareholders register issued by the Share Registrar.

**Credit Facility Agreement dated 29 August 2014:** signed by and between the Company and PT Bank Mandiri (Persero) Tbk., mature on August 28, 2019, which bear interest at a fixed rate of 5.25% per annum.

**Credit Facility Agreement dated 21 August 2015:** signed by and between the Company and PT Bank Mandiri (Persero) Tbk., mature on August 20, 2020 which bear interest at a fixed rate of 5% per annum.

**Credit Facility Agreement dated 21 October 2015:** signed by and between the Company and PT Bank Mandiri (Persero) Tbk., mature on August 20, 2020, which bear interest at a fixed rate of 5% per annum.

**Shelf Registered Bonds I Phase II of 2013:** Shelf Registered Bonds in an aggregate principle amount of USD 65,000,000, which bear interest at a fixed rate of 8.85%, mature on March 15, 2018.

**Shelf Registered Bonds II Phase I of 2016:** Shelf Registered Bonds II Phase I of 2016 Tranche A, which bear interest at a fixed rate of 10.8%, mature on July 15, 2019.

**Shelf Registered Bonds II Phase II of 2016:** Shelf Registered Bonds II Phase II of 2016 Tranche A, which bear interest at a fixed rate of 10.8%, mature on September 30, 2019.

**Shelf Registered Bonds II Phase III of 2016:** Shelf Registered Bonds II Phase II of 2016 Tranche A, which bear interest at a fixed rate of 10.8%, mature on December 21, 2019.

**Issuer:** Medco Platinum Road Pte. Ltd., a company incorporated under the laws of Singapore.

**Independent Appraiser:** Public Appraisal Office Jennywati, Kusnanto & Rekan, independent appraisal which has a business license from the Ministry of Finance No. 2.09.0022 dated 24 March 2009 and has been registered as a capital market support profession based on a letter from the Capital Market Supervisory Board and Financial Institution or Bapepam and LK (now registered as OJK) No. 05/BL/STTD-P/B/2010 (business appraisal) which has been appointed by the Company to provide fairness opinion to the Transaction

**Parent Guarantor:** The Company.

**Regulation No. IX.E.1:** Bapepam and LK Regulation No. IX.E.1 Attachment to the Decision of the Chairman of Bapepam and LK No. Kep-412/BL/2009 dated 25 November 2009 on Affiliated Transactions and Conflict of Interest of Certain Transactions.

**Regulation No. IX.E.2:** Bapepam and LK Regulation No. IX.E.2 Attachment to the Decision of the Chairman of Bapepam and LK No. Kep-614/BL/2011 dated 28 November 2011 on Material Transactions and Change of Main Business Activities.

**Regulation No. 31/2015:** Financial Services Authority Regulation No. 31/POJK.04/2015 on the Disclosure of Material Information or Facts by Issuers and Public Companies.

**Company:** PT Medco Energi Internasional Tbk., a limited liability company established pursuant to and subject to the laws of the Republic of Indonesia and domiciled in South Jakarta, Indonesia

**MTN Programme 2015:** MTN Programme 2015 dated 14 May 2015 issued by Medco Energi Global Pte. Ltd. whereby DBS Bank Ltd., Australia and New Zealand Banking Corporation Limited and Mitsubishi UFJ Securities (Singapore) Limited act as Joint Lead Managers.

**SGX-ST :** Singapore Exchange Securities Trading Limited, the stock exchange in Singapore.

**Notes:** Senior Notes issued by the Issuer in an aggregate principal amount of USD 500,000,000 bearing an interest of 6.75% and due on 2025, guaranteed by the Guarantors.

**Transaction:** Issuance of Notes by Medco Platinum Road Pte. Ltd., guaranteed with the Corporate Guarantee granted by the Company and its Subsidiary Guarantors, whereby the net proceeds of the offering, together with the Company's cash, will be used to repay all the Company's indebtedness pursuant to (i) Credit Facility Agreement dated 29 August 2014 between the Company and PT Bank Mandiri (Persero) Tbk., (ii) Credit Facility Agreement dated 21 August 2015 between the Company and PT Bank Mandiri (Persero) Tbk., (iii) Shelf Registered Bonds I Phase II of 2013, (iv) Shelf Registered Bonds II Phase I of 2016, Tranche A, (v) Shelf Registered Bonds II Phase II of 2016, Tranche A, (vi) Shelf Registered Bonds II Phase III of 2016, Tranche A, MTN V Phase I of 2016 and (vii) Credit Facility Agreement dated 21 October 2015 between the Company and PT Bank Mandiri (Persero) Tbk., including interest and expenses incurred, which this transaction constitutes a material transaction as referred in Regulation no. IX.E.2 and affiliated transactions as referred in Regulation no. IX.E.1, but is considered a transaction that shall only be reported to OJK no later than the end of the 2nd (second) working day after the occurrence of Transaction in accordance with the provisions of point 2.b. No. (5) of Regulation No. IX.E.1 considering that the Corporate Guarantee is granted by the Guarantors whose shares or capital are owned at least 99% by the Company, except for Corporate Guarantee provided by MEPB which shares or capital owned less than 99%.

**USD:** United States of America Dollars, which is the currency of the United States of America.

**U.S Securities Act :** U.S. Securities Act tahun 1933 (as amended from time to time).

**I. RECITALS**

In order to comply with Regulation No. IX.E.2 and Regulation No. IX.E.1, the Board of Directors of the Company announces this Disclosure of Information to provide information to the Shareholders of the Company, that the Company through the Issuer has issued and offered notes in the amounts USD 500,000,000 in cash dated 30 January 2018 to investors outside the territory of Indonesia in reliance of Rule 144A and Regulation S under the United States Securities Act 1933 (as amended).

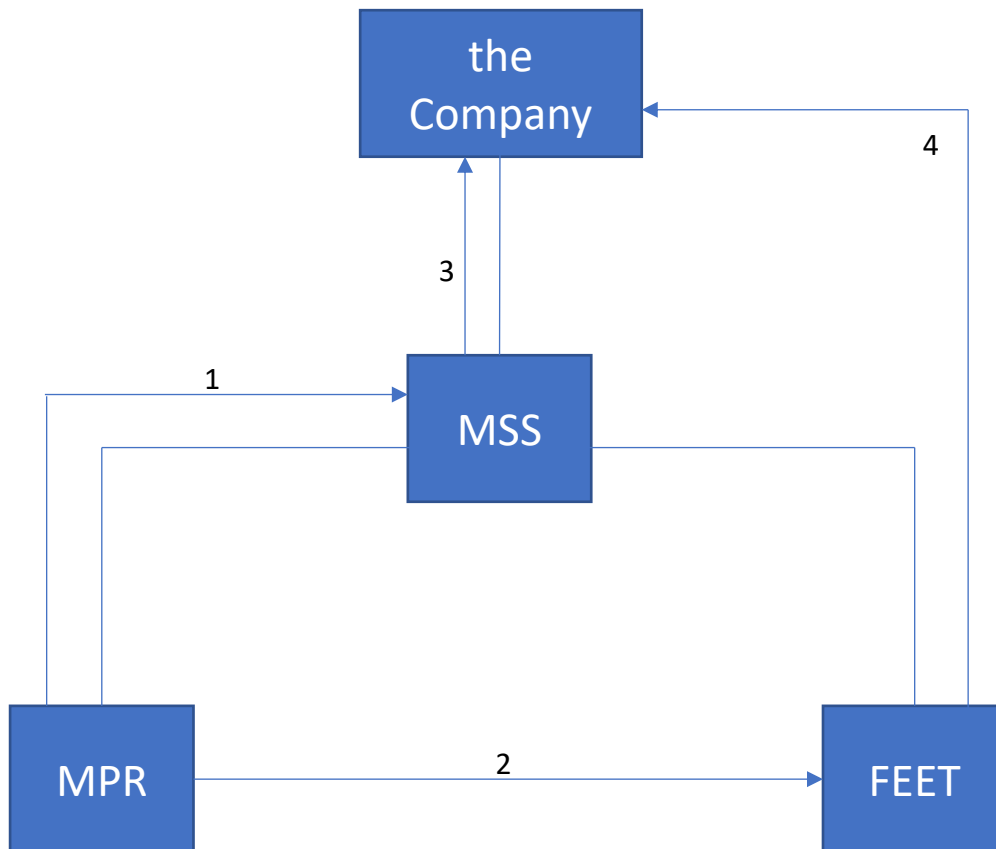
The information as contained in the Disclosure of Information is delivered to the the Company's shareholders in connection to the Transactions which has been implemented by the Company.

The granting of Corporate Guarantee by the Guarantors for the interest of Notesholders which is issued relating to this Transaction constitutes as integral in the Transaction and is not a separate and singular transaction.

Transaction conducted by the Company is a Material Transaction as referred in Regulation No. IX.E.2 where the transaction value of USD 500,000,000 constitutes between 20% and 50% or equivalent to 46.9% of the Company's equity value based on the audited Company's Consolidated Financial Statement as of September 30, 2017.

In compliance with the prevailing laws and regulations, in particular the provisions of Regulation No. IX.E.2, the Board of Directors of the Company intends that this Disclosure of Information provide information to the Shareholders of the Company regarding the results of the Transaction.

The Transaction's flow of fund is as in the following picture:



Information:

1. The Issuer provides MPR – MSS Intercompany Loan Facility.
2. The Issuer provides MPR – FEET Intercompany Loan Facility.
3. The Issuer provides MSS – Company Intercompany Loan Facility.
4. The Issuer provides FEET – Company Intercompany Loan Facility.

## II. BRIEF SUMMARY OF TRANSACTION

### A. Object

Object of the Transaction is the issuance of Notes guaranteed by the Corporate Guarantee from the Company and its Subsidiary Guarantors to guarantee the Issuer's financial liabilities, in the amount of USD 500,000,000. The Notes are listed and traded in SGX-ST on 31 January 2018.

The following is a brief summary regarding the Notes being issued:

(i) Issuer:

Medco Platinum Road Pte. Ltd., a company incorporated under the laws of Singapore on 10 January 2018, registered under registration number 201801399E and domiciled at 38 Beach Road, #29-11, South Beach Tower, Singapore 189767. The management composition of the Issuer at the date of this Disclosure of Information shall be as follows:

Director : Roberto Lorato

Director : Hilmi Panigoro

Director : Yoo Loo Ping

(ii) Value:

USD 500,000,000 (five hundred thousand United States Dollar).

(iii) Payment due of Principal Debt:

30 January 2025.

(iv) Coupon:

Fixed coupon rate of 6.75% per year.

(v) Interest Payment Date:

Interest will be paid every 6 (six) months, which will commence on 30 July 2018 and ends on 30 January 2025.

(vi) Corporate Guarantee:

Each of the Subsidiary Guarantors is granting corporate guarantee pursuant to Indenture dated 30 January 2018.

(vii) Security:

- a. Charge by MSS of all the capital stock of Issuer;
- b. a charge over all of the Issuer's rights in the Interest Reserve Account;
- c. An assignment by the Issuer, FEET and MSS of all its interest in and rights under the Intercompany Loan Facility;

d. A charge by the Issuer over the funds in the Escrow Account.

(viii) Restrictions:

General restriction on similar notes, customary restrictions will also be imposed in the Notes towards the Company, whereby such restrictions are customary on similar transaction in order to protect the interest of the creditors and shareholders, including among others:

1. Incur additional indebtedness and issue preferred stock.
2. Make investments or other specified restricted payments.
3. Enter into agreements that restrict the restricted subsidiaries' ability to pay dividends and transfer assets or make intercompany loans.
4. Issue or sell capital stock of restricted subsidiaries.
5. Issue guarantees by restricted subsidiaries.
6. Enter into transactions with equity holders or affiliates
7. Creating any lien.
8. Enter into sale and leaseback transactions.
9. Sell assets.
10. Engage in different business activities; and
11. Effect a consolidation or merger.

The Company is permitted to incur the foregoing in the case of fixed charge coverage ratio would be not less than (i) 2.50 to 1.0 with respect to any Incurrence (of Indebtedness) on or after the Initial Issuance Date but prior to December 31, 2018, (ii) 3.00 to 1.0 with respect to any Incurrence (of Indebtedness) on or after December 31, 2018, and (iii) the Net Leverage Ratio would be not greater than 5.00 to 1.00 with respect to any Incurrence of Indebtedness on or after 1 July 2018, as well as other exceptions as stated in Offering Circular. The Company in the determination of the terms will ensure that no restrictions will impede the Transaction and have an adverse effect to public shareholders' rights (including in the limitation of dividend payments).

On 30 January 2018, Parent Guarantor and each of Subsidiary Guarantor has entered into a deed of corporate guarantee in Indonesian language, before Jose Dima Satria, S.H., M.Kn., Notary in Jakarta, to ensure payment and performance of the Company's obligations under the Indenture dated 30 January 2018. The following is information on the deed of company guarantee signed by each of the Indonesia Subsidiary Guarantor under the laws of the Republic of Indonesia:

1. The Company, has signed the deed of corporate guarantee No. 63.
2. MEPI, has signed the deed of corporate guarantee No. 66.
3. MEPR, has signed the deed of corporate guarantee No. 68.
4. MEPL, has signed the deed of corporate guarantee No. 67.
5. MEPT, has signed the deed of corporate guarantee No. 65.
6. MEPS, has signed the deed of corporate guarantee No. 69.
7. MEPB, has signed the deed of corporate guarantee No. 64.

8. MNI, has signed the deed of corporate guarantee No. 71.
9. MEN, has signed the deed of corporate guarantee No. 70.

Pursuant to aforementioned deeds of corporate guarantee, each of Guarantor individually and collectively has agreed to act as guarantor and guarantee payment over amount as need to be paid by the Issuer properly and in timely manner. Corporate Guarantee as set out in the aforementioned deeds constitute as continuouing security and shall have full power over each of the Subsidiary Guarantor and shall be effective on the date of the deed entered into until all of amount owed pursuant to Notes and Indenture fully paid by the Issuer.

## **B. Transaction Value**

The amount of Notes which has been issued by the Issuer is USD 500,000,000 (five hundred thousand United States Dollar).

## **C. Use of Proceeds**

The proceeds of the Transaction is USD 500,000,000 and will be used (after deducting underwriting fees and commissions and other expenses related to the Transaction) along with the Company's cash, to repay (i) Credit Facility Agreement dated 29 August 2014 between the Company and PT Bank Mandiri (Persero) Tbk., (ii) Credit Facility Agreement dated 21 August 2015 between the Company and PT Bank Mandiri (Persero) Tbk., (iii) Shelf Registered Bonds I Phase II of 2013, (iv) Shelf Registered Bonds II Phase I f 2016, Tranche A, (v) Shelf Registered Bonds II Phase II of 2016, Tranche A, (vi) Shelf Registered Bonds II Phase III of 2016, Tranche A, MTN V Phase I of 2016 and (vii) Credit Facility Agreement dated 21 October 2015 between the Company and PT Bank Mandiri (Persero) Tbk., including interest and expenses incurred,

## **D. Parties Involved in the Transactions**

- i. Issuer;
- ii. The Company;
- iii. Initial Purchasers, are CLSA Limited, Credit Suisse (Singapore) Limited, DBS Bank Ltd., Mandiri Securities Pte. Ltd, Morgan Stanley Asia (Singapore) Pte. dan Standard Chartered Bank;
- iv. Subsidiary Guarantors;
- v. Trustee; and
- vi. Collateral Agent.

The following is a brief description on the parties involved in the Transaction:

### **Brief Description**

#### **(a) Issuer**

Medco Platinum Road Pte. Ltd., a company incorporated under the laws of Singapore on 10 January 2018, registered under registration number 201801399E and domiciled at 38 Beach Road, # 29-11, South Beach Tower, Singapore 189767. The organizational structure of the Issuer at the date of Disclosure of Information is as follows:

Director	: Roberto Lorato
Director	: Hilmi Panigoro
Director	: Yoo Loo Ping



**(b) Company**

The Company was established as Domestic Investment Company based on Law No. 6 of 1968 as amended by Act no. 12 of 1970 and most recently amended by Law No.25 Year 2007 on Capital Investment, established by Deed of Establishment No. 19 dated June 9, 1980, as amended by Deed of Amendment No.29 dated 25 August 1980 and Deed of Amendment No. 2 dated March 2, 1981, the three of which were made before Imas Fatimah, S.H., Notary in Jakarta, which deeds have been approved by the Minister of Justice of the Republic of Indonesia in his Decree No.YA5 / 192/4 dated 7 April 1981 Registered in the Jakarta District Court under No. 1348, No. 1349 and No. 1350 consecutively, all dated 16 April 1981 and was announced in State Gazette of Republic of Indonesia No.102 dated December 22, 1981, Supplement No.1020 / 1981.

The Company's articles of association have been amended several times, most recently pursuant to Notarial Deed No. 30 dated July 14, 2017 made before Leolin Jayayanti, S.H., Notary in Jakarta, which has been notified to MOLHR as evident in the Letter of Acceptance of Notification of Amendment of Articles of Association No. AHU-AH.01.03-0153495 dated July 18, 2017 and has been registered in the Company Register under Ministry of Law and Human Rights under No. AHU-0087144.AH.01.11.Tahun 2017 dated July 18, 2017 ("**Deed No. 30/2017**").

At the time of this Disclosure of Information is issued, the composition of the Company's Boards of Commissioners and Board of Directors is as follows:

**Board of Commissioners**

President Commissioner	: Muhammad Lutfi
Independent Commissioner	: Marsilam Simandjuntak
Independent Commissioner	: Bambang Subianto
Commissioner	: Yani Yuhani Panigoro
Commissioner	: Yaser Raimi A. Panigoro

**Board of Directors**

President Director	: Hilmi Panigoro
Director	: Roberto Lorato
Director	: Ronald Gunawan
Director	: Amri Siahaan
Independent Director	: Anthony R. Mathias

**(c) Initial Purchasers**

CLSA Limited

CLSA Limited, having its address at 18/F One Pacific Place, 88 Queensway, Hong Kong.

Credit Suisse (Singapore) Limited

Credit Suisse (Singapore) Limited, having its address at One Raffles Link, #03-01 South Lobby, Singapore 039393.

DBS Bank Ltd

DBS Bank Ltd., having its address at Marina Bay Financial Centre Tower 3, 12 Marina Boulevard Level 42, Singapore 018982.

Mandiri Securities Pte. Ltd

Mandiri Securities Pte. Ltd, having its address at 12 Marina View #19-06, Asia Square Tower 2, Singapore 018961.

Morgan Stanley Asia (Singapore) Pte.

Morgan Stanley Asia (Singapore) Pte., having its address at #16-01 Capital Square, 23 Church Street, Singapore 049481.

Standard Chartered Bank

Standard Chartered Bank, having its address at Marina Bay Financial Centre Tower 1, 8 Marina Boulevard, Singapore 018981.

There is no affiliation between the Initial Purchasers and the Company, and the Subsidiary Guarantors, either from the members of the Board of Directors, the Board of Commissioners and the Company's principal shareholder or the Subsidiary Guarantors.

(d) **Subsidiary Guarantors**

(i) **MEPI**

MEPI at the time of its establishment has status as N.V. under the name N.V. Standart Vacuum Sales Company. The name was later changed to PT Stanvac Indonesia and subsequently changed to PT Exspan Sumatera as stipulated in Deed of Meeting Resolution Statement PT Stanvac Indonesia No.68 dated 17 January 1996 made before Poerbaningsih Adi Warsito, S.H., Notary in Jakarta. In 2004, PT Exspan Sumatra changed its name to PT Exspan Nusantara based on Deed of Meeting Resolution Statement No.30 dated 14 March 2000, made before Maria Theresia Suprapti, S.H., Notary in Jakarta. Later PT Exspan Nusantara changed its name to PT Medco E&P Indonesia pursuant to Deed of Statement of Shareholder Resolution No.79 dated March 30, 2004, drawn up before Poerbaningsih Adi Warsito, S.H., Notary in Jakarta, which has been approved by MOLHR under Decree No.C-09341HT.01.04.TH.2004 dated 19 April 2004 and announced in State Gazette of Republic of Indonesia No.7 dated 5 January 2005, Supplement No.860.

The latest Articles of Association of MEPI is as stated in the Deed of Statement of Shareholder Resolution No. 21 dated 13 June 2008 drawn up before Karlita Rubianti, S.H., Notary in Jakarta, which has been approved by MOLHR by virtue of its Decree No.AHU-47683.AH.01.02.Tahun 2008 dated 5 August 2008 and has been registered in the Company Register at MOLHR under No. AHU-006811.AH.01.09.Tahun 2008 dated 5 August 2008 ("**Deed No.21 / 2008**"). The deed changed all MEPI Articles of Association in order to comply with the Company Law.

The composition of shareholders of MEPI is based on the Deed of Statement of Meeting Resolution No. 21 dated 16 December 2009, drawn up before Karlita Rubianti, SH Notary in Jakarta, which has been notified to the MOLHR with Notification Receipt of Data Changes of the Company No.AHU-AH.01.10-04613 dated 23 February 2010, and has been registered in the Company Register under MOLHR under No.AHU-0014290.AH.01.09.Tahun 2010 dated 23 February 2010, is as follows:

Description	Nominal Value Rp500 for Each Share		
	Number of Shares	Nominal Value (Rp)	(%)
Authorized Capital	8,000,000	4,000,000,000	
Issued and Paid Up Capital			
1. Company	2,000,000	1,000,000,000	99.99
2. PT Medco Energi Nusantara	100	50,000	0.01
Amount Issued and Fully Paid Up Capital	<b>2,000,100</b>	<b>1,000,050,000</b>	<b>100.00</b>
Shares in Portfolio	<b>5,999,900</b>	<b>2,999,950,000</b>	

The composition of MEPI's Board of Directors and Board of Commissioners as at the date of this Disclosure of Information is as follows:

#### Board of Commissioners

President Commissioner : Hilmi Panigoro  
Commissioner : Yani Yuhani Panigoro

#### Board of Directors

President Director : Ronald Gunawan  
Director : Amri Siahaan

#### (ii) MEPR

MEPR was established under the name of PT Exspan Rimau based on Deed of Establishment No.93 dated 19 December 2000, made before Raden Roro Hariyanti Poerbiantari S.H., Notary in Jakarta, and has been approved by the Minister of Justice and Human Rights of the Republic of Indonesia by Decree No.C-04738HT.01.01.TH.2002 dated 21 March 2002 and was announced in State Gazette of Republic of Indonesia No.44 dated 3 June 2003, Supplement No.4339. In 2004, PT Exspan Rimau changed its name to PT Medco E & P Rimau by Deed No.80 dated 30 March 2004 made before Poerbaningsih Adi Warsito SH, Notary in Jakarta, and has obtained approval from MOLHR in its Decree No.C-09589HT.01.01.TH.2004 dated 10 April 2004.

The latest MEPR's Articles of Association are as stated in the Deed of Meeting Resolution No. 45 dated 15 August 2008, drawn up before Karlita Rubianti, S.H., Notary in Jakarta, which has been approved by MOLHR in its Decree No.AHU-76553.AH.01.02.Tahun 2008 dated 22 October 2008 and registered in the Company Register under Ministry of Law and Human Rights under No.AHU-0099212.AH.01.09.Tahun 2008 dated 22 October 2008 and has been announced in State Gazette of Republic of Indonesia No.11 dated 6 February 2009, Supplement No.3489 ("**Deed No.45 / 2008**"). The deed changed all of the provisions of the MEPR's Articles of Association in order to comply with the Company Law.

The composition of MEPR's shareholders pursuant to Deed No.26 dated 7 September 2009 made before Karlita Rubianti, S.H., Notary in Jakarta, is notified to the MOLHR as stated in the Letter of Notification Receipt of Data Changes of the Company No.AHU-AH.01.10-19497 dated 4 November 2009 and has been registered in the Company Register under Ministry of Law and Human Rights under

No.AHU.0072652.AH.01.09.Tahun 2009 dated 4 November 2009, is as follows:

Description	Nominal Value Rp1.000 for Each Share		
	Number of Shares	Nominal Value (Rp)	(%)
Authorized Capital	1,000,000	1,000,000,000	
Issued and Fully Paid Up Capital			
1. Company	249,975	249,975,000	99.99
2. PT Medco Energi Nusantara	25	25,000	0.01
Amount Issued and Fully Paid Up Capital	<b>250,000</b>	<b>250,000,000</b>	<b>100,00</b>
Shares in Portfolio	<b>750,000</b>	<b>750,000,000</b>	

The composition of MEPR's Board of Directors and Board of Commissioners as at the date of this Disclosure of Information is as follows:

#### **Board of Commissioners**

Commissioner : Hilmi Panigoro

#### **Board of Directors**

President Director : Ronald Gunawan

Director : Amri Siahaan

### **(iii) MEPL**

The MEPL was established under the name of PT Exspan Lematang under the Deed of Establishment No.38 dated 18 October 2002, drawn up before Poerbaningsih Adi Warsito S.H., Notary in Jakarta, which has been approved by the MOLHR by virtue of to Decree No.C 03171HT.01.01.TH2003 dated 14 February 2003 and was announced in State Gazette of Republic of Indonesia No.44 dated 3 June 2003, Supplement No.4329, PT Exspan Lematang changed its name to PT Medco E & P Lematang by Deed of Meeting Resolution No. 85 dated 30 March 2004 made before Poerbaningsih Adi Warsito S.H., Notary in Jakarta, and has been approved by MOLHR by virtue of its Decree No.C-09058.HT.01.04.TH.2004 dated 15 April 2004 and has been announced in State Gazette of Republic of Indonesia No . 7 dated 25 January 2005, Supplement No. 868.

The latest MEPL's Articles of Association is stated in the Deed of Statement of Shareholders Resolution No.47 dated 15 August 2008, drawn up before Karlita Rubianti, S.H., Notary in Jakarta, which has been approved by MOLHR by virtue of its Decree No.AHU-79320.AH.01.02.Tahun 2008 dated 29 October 2008 and has been registered in the Company Register under MOLHR under No.AHU-0102142.AH.01.09.Tahun 2008 dated 29 October 2008 and has been announced in State Gazette of Republic of Indonesia No.11 dated 6 February 2009, Supplement No.3743 ("**Deed No.47 / 2008**"). The deed changed all of the provisions of the MEPL's Articles of Association in order to comply with the Company Law.

The shareholders composition of MEPL pursuant to the Deed of Statement of Meeting Resolution No.29 dated 7 September 2009 made before Karlita Rubianti, S.H., Notary in Jakarta which has been notified to the MOLHR as evidenced in the

Notification Receipt No.AHU-AH.01.10-18521 dated 23 October 2009 and has been registered in the Company Register under MOLHR under No.AHU.0069637.AH.01.09.Tahun 2009 dated 23 October 2009, is as follows:

Description	Nominal Value Rp1.000 for Each Share		
	Number of Shares	Nominal Value (Rp)	(%)
Authorized Capital	4,000,000	4,000,000,000	
Issued and Fully Paid Up Capital			
1. Company	999,900	999,900,000	99.99
2. PT Medco Energi Nusantara	100	100,000	0.01
Amount Issued and Fully Paid Up Capital	<b>1,000,000</b>	<b>1,000,000,000</b>	<b>100.00</b>
Shares in Portfolio	<b>3,000,000</b>	<b>3,000,000,000</b>	

The composition of MEPL's Board of Directors and Board of Commissioners as at the date of this Disclosure of Information is as follows:

#### **Board of Commissioners**

Commissioner : Hilmi Panigoro

#### **Board of Directors**

President Director : Ronald Gunawan

Director : Amri Siahaan

#### **(iv) MEPT**

MEPT was established under the name of PT Eksita Pantranagari based on Deed of Establishment No.4 dated 18 November 1991, and Deed No.6 dated 24 March 1992 both made before Ahmad Mochtar Apan, S.H., Notary in Jakarta and has been approved by MOLHR by virtue of its Decree No.C2-3584 HT.01.01.TH.92 dated 2 May 1992 and has been registered at the South Jakarta Company Registry Office under No.262 / APT / Wapan / 1992 / PNJS and No.265 / APT / Wapan / 1992 / PNJS, all dated 6 June 1992. Furthermore, PT Eksita Pantranagari changed its name to PT Exspan Tarakan based on Notarial Deed No. KEP. 15 dated 1 February 1996, drawn up before Betty Supartini, S.H., a notary substitute of Poerbaningsih Adi Warsito S.H., Notary in Jakarta, which has been approved by MOLHR by virtue of its Decree No. C2-3617 HT.01.04.Th.96 dated 5 March 1996.

PT Exspan Tarakan subsequently changed its name to PT Medco E & P Tarakan by Deed of Meeting Resolution No.81 dated 30 March 2004 made before Poerbaningsih Adi Warsito S.H., Notary in Jakarta, and has been approved by MOLHR by virtue of its Decree No.C- 09588.HT.01.04.TH.2004 dated 20 April 2004.

The latest Articles of Association of MEPT is based on Deed of Shareholders Resolution No. 46 dated 15 August 2008, made before Karlita Rubianti, S.H., Notary in Jakarta, which has been approved by the MOLHR by virtue of its Decree No. AHU-76750.AH.01.02 Tahun 2008 dated 22 October 2008 and has been registered in the Company Registry maintained by MOLHR under No. AHU-0099417.AH.01.09.Tahun

2008 dated 22 October 2008 and has been announced in State Gazette of the Republic of Indonesia No. 11 dated 6 February 2009, Supplement No. 3744 (“**Deed No. 48/2008**”). The said deed has amended all the provisions of MEPT’s Articles of Association in order to comply with the Company Law.

The shareholders composition of MEPT based on Deed of Meeting Resolution No. 23 dated 7 September 2009 made before Karlita Rubianti, S.H., Notary in Jakarta which has been notified to the MOLHR as evidenced by Notification Receipt No. AHU-AH.01.10-18467 dated 22 October 2009 and has been registered in the Company Registry maintained by the MOLHR under No. AHU-0069478.AH.01.09.Tahun 2009 dated 22 October 2009, is as follows:

Description	Nominal Value of Rp. 1.000 for each Share		
	Number of Shares	Nominal Value (Rp.)	(%)
Authorized Capital	16,000,000	16,000,000,000	
Issued and Fully Paid-up Capital			
1. Company	7,871,213	7,871,213,000	99.99
2. PT Medco Energi Nusantara	787	787,000	0.01
Amount of Issued and Fully Paid-up Capital	<b>7,872,000</b>	<b>7,872,000,000</b>	<b>100.00</b>
Shares in Portfolio	<b>8,128,000</b>	<b>8,128,000,000</b>	

The composition of MEPT’s Board of Directors and Board of Commissioners as at the date of this Disclosure of Information is as follows:

#### **Board of Commissioners**

Commissioner : Hilmi Panigoro

#### **Board of Directors**

President Director : Ronald Gunawan  
 Director : Amri Siahaan

#### **(v) MEPS**

MEPS was established by virtue of Deed of Establishment No. 7 dated 18 November 2005, made before Karlita Rubianti, S.H., Notary in Jakarta, which has been ratified by MOLHR by virtue of its Decree No. C-34213 TH.01.01.TH.2005 dated 22 December 2005 and has been announced in State Gazette of the Republic of Indonesia No. 64 dated 11 August 2006, Supplement No. 8459.

The latest Articles of Association of MEPS is as evidenced in the Deed of Shareholders Resolution No. 39 dated 15 August 2008, made before Karlita Rubianti, S.H., Notary in Jakarta, which has been approved by the MOLHR by virtue of its Decree No. AHU-74981.AH.01.02.Tahun 2008 dated 17 October 2008 and has been registered in the Company Registry maintained by the MOLHR under No. AHU-0097544.AH.01.02.Tahun 2008 dated 17 October 2008 and has been announced in State Gazette of the Republic of Indonesia No. 11 dated 6 February 2009,

Supplement No. 3744 (“**Deed No. 39/2008**”). The said deed has amended all the provisions of MEPS’ Articles of Association in order to comply with the Company Law.

The shareholders composition of MEPS based on Deed of Meeting Resolution No. 28 dated 7 September 2009 made before Karlita Rubianti, S.H., Notary in Jakarta which has been notified to the MOLHR as evidenced by Notification Receipt No. AHU-AH.01.10-18465 dated 22 October 2009 and has been registered in the Company Registry maintained by the MOLHR under No. AHU-0069474.AH.01.09.Tahun 2009 dated 22 October 2009, is as follows:

Description	Nominal Value of Rp. 1.000 for each Share		
	Number of Shares	Nominal Value (Rp)	(%)
Authorized Capital	4,000,000	4,000,000,000	
Issued and Fully Paid-up Capital			
1. Company	999,000	999,000,000	99.99
2. PT Medco Energi Nusantara	1,000	1,000,000	0.01
Amount of Issued and Fully Paid-up Capital	<b>1,000,000</b>	<b>1,000,000,000</b>	<b>100.00</b>
Shares in Portfolio	<b>3,000,000</b>	<b>3,000,000,000</b>	

The composition of MEPS’ Board of Directors and Board of Commissioners as of the date of this Disclosure of Information is as follows:

#### **Board of Commissioners**

Commissioner : Hilmi Panigoro

#### **Board of Directors**

President Director : Ronald Gunawan

Director : Amri Siahaan

#### **(vi) MEPB**

MEPB was established under the name of PT Petroner Bengara Energi by virtue of Deed of Establishment No. 6 dated 18 September 1998, made before Cynthia Setiawan, S.H., Notary in Jakarta, which has been ratified by MOLHR by virtue of its Decree No. C-10070.HT.01.01.TH.2001 dated 5 October 2001 and has been announced in State Gazette of the Republic of Indonesia No. 5 dated 16 January 2001, Supplement No. 383, PT Petroner Bengara Energi has changed its name into PT Medco E&P Bengara by virtue of Deed of Meeting Resolution No. 23 dated 25 July 2006, made before Karlita Rubianti, S.H., Notary in Jakarta, and has been approved by the MOLHR by virtue of its Decree No. C-23485.HT.01.04.TH.2006 dated 10 August 2006.

The latest Articles of Association of MEPB are as evidenced in the Deed of Shareholders Circular Resolution No. 16 dated 23 July 2010, made before Karlita Rubianti, S.H., Notary in Jakarta, which has been approved by the MOLHR by virtue of Decree No. AHU-37724.AH.01.02.Tahun 2010 dated 29 July 2010 and has been

registered in the Company Registry maintained by the MOLHR under No. AHU-0056962.AH.01.09.Tahun 2010 dated 29 July 2010 (“**Deed No. 16/2010**”). The said deed has amended the object and purpose of MEPB.

The shareholders composition of MEPB based on Deed of Shareholders Circular Resolution No. 12 dated 18 November 2008, made before Karlita Rubianti, S.H., Notary in Jakarta, which has been approved by MOLHR by virtue of its Decree No. AHU-91979.AH.01.02.Tahun 2008 dated 1 December 2008 and has been registered in the Company Registry maintained by the MOLHR under No. AHU-0116514.AH.01.09.Tahun 2008 dated 1 December 2008, is as follows:

Description	Nominal Value of Rp. 1.000.000 for each Share		
	Number of Shares	Nominal Value (Rp)	(%)
Authorized Capital	10,000	10,000,000,000	
Issued and Fully Paid-up Capital			
1. Company	4,750	4,750,000,000	95.00
2. PT Satria Energindo	250	250,000,000	5.00
Amount of Issued and Fully Paid-up Capital	<b>5,000</b>	<b>5,000,000,000</b>	<b>100.00</b>
Shares in Portfolio	<b>5,000</b>	<b>5,000,000,000</b>	

The composition of MEPB’s Board of Directors and Board of Commissioners as of the date of this Disclosure of Information is as follows:

#### **Board of Commissioners**

Commissioner : Hilmi Panigoro

#### **Board of Directors**

President Director : Ronald Gunawan  
 Director : Amri Siahaan

#### **(vii) MNI**

MNI was established by virtue of Deed of Establishment No. 16 dated 24 March 2006, made before Karlita Rubianti, S.H., Notary in Jakarta, which has been ratified by the MOLHR by virtue of Decree No. C-10182 HT.01.01.TH.2006 dated 11 April 2006 and has been announced in State Gazette of the Republic of Indonesia No. 7 dated 23 January 2007, Supplement No. 680/2007.

The latest amendment to the articles of association of MNI is an approval on amendment and restatement of the articles of association of MNI to be adjusted with the Company Law, based on Deed of Shareholders Circular Resolution No. 52 dated 28 July 2008, made before Karlita Rubianti, S.H., Notary in Jakarta, which has been approved by the MOLHR by virtue of Decree No. AHU-69779.AH.01.02.Tahun 2008 dated 26 September 2008 and has been registered in the Company Registry



maintained by the MOLHR under No. AHU-0091955.AH.01.09.Tahun 2008 dated 26 September 2008, and has been registered with the Office of Company Registry under No. 2757/RUB.09.03/XII/2009 dated 2 December 2009, and has been announced in State Gazette of the Republic of Indonesia No. 91 dated 11 September 2008, Supplement No. 23386.

The shareholders composition of MNI based on Deed No. 18 dated 25 November 2009, made before Karlita Rubianti, S.H., Notary in Jakarta, which has been notified to the MOLHR as evidenced by Letter of Receipt of Notice of Change of Company Data No. AHU-AH.01.10-21320 dated 26 November 2009 and has been registered in the Company Registry maintained by the MOLHR under No. AHU-0079013.AH.01.09.Tahun 2009 dated 26 November 2009, is as follows:

Description	Nominal Value of Rp. 1,000.00 for each Share		
	Number of Shares	Nominal Value (Rp.)	(%)
Authorized Capital	4,000,000	4,000,000,000	
Issued and Fully Paid-up Capital			
1. Company	999,000	999,000,000	99.9
2. PT Medco Energi Nusantara	1,000	1,000,000	0.1
Amount of Issued and Fully Paid-up Capital	<b>1,000,000</b>	<b>1,000,000,000</b>	<b>100.00</b>
Shares in Portfolio	<b>3,000,000</b>	<b>3,000,000,000</b>	

The composition of MNI's Board of Directors and Board of Commissioners as of the date of this Disclosure of Information is as follows

#### **Board of Commissioners**

Commissioner : Hilmi Panigoro

#### **Board of Directors**

President Director : Ronald Gunawan  
 Director : Amri Siahaan  
 Director : Craig Douglas Stewart

#### **(viii) MEN**

MEN, established based on Deed of Establishment of Limited Liability Company No. 45 dated 28 February 2003, made before Poerbaningsih Adi Warsito, S.H., Notary in Jakarta, which has been ratified by MOLHR based on Decree No. C-26966 HT.01.01.TH.2003 dated 11 November 2003.

The latest amendment to the articles of association of MEN is amendment to Article 1 on the name of MEN based on Deed of Shareholders Circular Resolution No. 6 dated 12 November 2008, made before Karlita Rubianti, S.H., Notary in Jakarta, which has been approved by the MOLHR by virtue of Decree No. AHU-

87443.AH.01.02.Tahun 2008 dated 18 November 2008 and has been registered in the Company Registry maintained by the MOLHR under No. AHU-0111145.AH.01.09.Tahun 2008 dated 18 November 2008, and has been announced in State Gazette of the Republic of Indonesia No. 11 dated 6 February 2009, Supplement No. 3488 (“**Deed No. 6/2008**”).

The composition of shareholders of MEN based on Deed No. 6/2008 are as follows:

Description	Nominal Value of Rp. 1,000.00 for each Share		
	Number of Shares	Nominal Value (Rp.)	(%)
Authorized Capital	1,000,000	1,000,000,000	
Issued and Fully Paid-up Capital			
1. Company	249,975	249,975,000	99.9
2. PT Medco Duta	25	25,000	0.1
Amount of Issued and Fully Paid-up Capital	<b>250,000</b>	<b>250,000,000,000</b>	<b>100.00</b>
Shares in Portfolio	<b>750,000</b>	<b>750,000,000,000</b>	

The composition of MEN's Board of Directors and Board of Commissioners as of the date of this Disclosure of Information is as follows:

#### **Board of Commissioners**

Commissioner : Hilmi Panigoro

#### **Board of Directors**

President Director : Roberto Lorato

Director : Amri Siahaan

#### **(ix) PEPIL**

PEPIL, a company duly established under the laws of Cayman Islands on 2 May 2008, registered under registration number 209769 and domiciled at Caledonian House, 69 Dr. Roy's Drive, P.O Box 1043, George Town, Grand Cayman KY1-1102, Cayman Islands. The composition of PEPIL's management as of the date of this Disclosure of Information is as follows:

Director : Roberto Lorato

Director : Sanjeev Bansai

#### **(x) MIHBV**

MIHBV, a company duly established under the laws of the Netherlands on 26 July 2006, registered under registration number 27290577 and domiciled at Herikerbergweg 238, Luna Arena, 1101CM Amsterdam. The composition of the MIHBV's management as of the date of this Disclosure of Information is as follows:

Director : Roberto Lorato  
Director : TMF Management B.V.

**(xi) MLBV**

MLBV, a company duly established under the laws of the Netherlands on 14 December 2015, registered under registration number 24252562 and domiciled at Herikerbergweg 238, Luna Arena, 1101CM Amsterdam. The composition of the MLBV's management as of the date of this Disclosure of Information is as follows:

Director : Roberto Lorato  
Director : Sanjeev Bansal

**(xii) LEPL**

LEPL, a company duly established under the laws of Cayman Island on 5 May 2008, registered under registration number CA-209782 and domiciled at Whitehall House, 238 North Church Street, P.O Box 1043, George Town, Grand Cayman KY1-1102, Cayman Islands. The composition of the LEPL's management as of the date of this Disclosure of Information is as follows:

Director : Sanjeev Bansal

**(xiii) MSSBV**

MSSBV, a company duly established under the laws of the Netherlands on 7 August 2008, registered under registration number 27324012 and domiciled at Herikerbergweg 238, Luna Arena, 1101CM Amsterdam. The composition of MSSBV's management as of the date of this Disclosure of Information is as follows:

Director : Roberto Lorato  
Director : Sanjeev Bansal

**(xiv) MIEL**

MIEL, a company duly established under the laws of Malaysia on 25 September 2002, registered under registration number LL03438 and domiciled at H Brumby House, Jalan Bahasa P.O Box 80148, 87011, F.T Labuan, Malaysia. The composition of MIEL's management as of the date of this Disclosure of Information is as follows:

Director : Ronald Gunawan  
Director : Roberto Lorato  
Director : Sanjeev Bansal

**(xv) MEGPTL**

MEGPTL, a company duly established under the laws of Singapore on 5 May 2006, registered under registration number 200606494N and domiciled at 38 Beach Road #29-11, South Beach Tower, Singapore. The composition of MEGPTL's management as of the date of this Disclosure of Information is as follows:

Director : Roberto Lorato  
Director : Sanjeev Bansal  
Director : Julie Anne Osborne

**(xvi) MIVL**

MIVL, a company duly established under the laws of Malaysia on 16 July 2001, registered under registration number LL02924 and domiciled at Brumby House, Jalan Bahasa P.O Box 80148. The composition of MIVL's management as of the date of this Disclosure of Information is as follows:

Director : Roberto Lorato  
Director : Sanjeev Bansal

**(xvii) MAL**

MAL, a company duly established under the laws of British Virgin Islands on 16 January 2007, registered under registration number 1379645 and domiciled at Palm Grove House, P.O Box 438, Road Town, Tortola, VG 1110, British Virgin Islands. The composition of MAL's management as of the date of this Disclosure of Information is as follows:

Director : Roberto Lorato  
Director : Sanjeev Bansal

**(xviii) FEET**

FEET, a company duly established under the laws of Singapore on 22 March 2016, registered under registration number 201607428K and domiciled at 38 Beach Road #29-11, South Beach Tower, Singapore. The composition of FEET's management as of the date of this Disclosure of Information is as follows:

Director : Roberto Lorato  
Director : Sanjeev Bansal  
Director : Yoo Loo Ping

**(xix) MSS**

Medco Strait Services Pte. Ltd., a company duly established under the laws of Singapore on 24 November 2005, under registration number 200516351K and domiciled at 38 Beach Road, #29-11, South Beach Tower, Singapore 189767. The composition of MSS's management as of the date of this Disclosure of Information is as follows:

Direktur : Roberto Lorato  
Direktur : Sanjeev Bansal  
Direktur : Julie Anne Osborne

**(xx) MSCS**

Medco South China SEA Pte. Ltd., a company duly established under the laws of Singapore on 30 August 2016, under registration number 201623586K and domiciled at 38 Beach Road, #29-11, South Beach Tower, Singapore 189767. The

composition of MSCS's management as of the date of this Disclosure of Information is as follows:

Direktur : Yoo Loo Ping  
Direktur : Sanjeev Bansal  
Direktur : Roberto Lorato

**(xxi) MNPL**

Medco Natuna Pte. Ltd., a company duly established under the laws of Singapore on 18 April 2016, under registration number 201610187R and domiciled at 38 Beach Road, #29-11, South Beach Tower, Singapore 189767. The composition of MSCS's management as of the date of this Disclosure of Information is as follows:

Direktur : Roberto Lorato  
Direktur : Sanjeev Bansal  
Direktur : Yoo Loo Ping

**(xxii) MEPN**

Medco E&P Natuna. Ltd., a company duly established under the laws of Singapore on 25 April 1999, under registration number 28593. The composition of MEPN's management as of the date of this Disclosure of Information is as follows

Presiden Direktur : Roberto Lorato  
Direktur : Ronald Gunawan  
Direktur : Amri Siahaan  
Direktur : Sanjeev Bansal

**(xxiii) MSO**

Medco Singapore Operations Pte. Ltd., a company duly established under 11 September 1999, under registration number 199905442H and domiciled at 38 Beach Road, #29-11, South Beach Tower, Singapore 189767. The composition of MSCS's management as of the date of this Disclosure of Information is as follows:

Direktur : Yoo Loo Ping  
Direktur : Amri Siahaan  
Direktur : Sanjeev Bansal  
Direktur : Ronald Gunawan  
Direktur : Roberto Lorato

**(e) Trustee**

The Bank of New York Mellon

Addressed at 101 Barclay Street, Floor 4-East, New York, New York 10286, United States of America.

**(e) Collateral Agent**

The Bank of New York Mellon, Singapore Branch

Addressed at One Temasek Avenue #03-01 Millenia Tower, Singapura 039192.

## **E. Material Transaction and Affiliated Transaction**

Transaction is categorized as material transaction as defined under Rule No. IX.E.2, if the value of the Transaction exceeds 20% (twenty percent) but less than 50% (fifty percent) of the Company's equity calculated based on the audited Financial Statements of the Company as of 30 September 2017. Accordingly, based on Rule No. IX.E.2, the Company shall disclose information regarding Transactions to the public in at least 1 (one) Indonesian language daily newspaper with national circulation and submit evidence of the announcement to OJK together with supporting documents no later than 2 (two) business days after the signing of agreements related to the Transaction.

Furthermore, taking into consideration that Notes will not be offered to any of the Company's affiliates, the offering and issuance transaction of Notes by Issuer is not an affiliate transaction and does not result in a conflict of interest as referred to in Rule No. IX.E.1.

Meanwhile, the granting of guarantee by Company and the Subsidiary Guarantors is an affiliated transaction as referred to in Rule No. IX.E.1, because (i) the granting of corporate guarantee by the Company is made to the interest of Issuer which is a controlled company of the Company, and (ii) the granting of corporate guarantee by the Subsidiary Guarantors is made to the interest of the Issuer, whereby the Subsidiary Guarantors and the Issuer is controlled companies by the Company, and therefore the Subsidiary Guarantors and Issuer are affiliated parties. However, the guarantee does not result in a conflict of interest as referred to in Rule No. IX.E.1. Therefore, referring to point 5 letter a.1 of Rule No. IX.E.1, the Company is not required to comply with the provisions of Rule No. IX.E.1, but must comply with the provisions referred to Rule No. IX.E.2.

Furthermore, the Intercompany Loan Facility is an affiliated transaction as referred to in Rule No. IX.E.1, due to (i) The Company Intercompany Loan Facility entered into and between the Issuer and MSS which is an affiliated party owing that the Issuer and MSS are both controlled companies of the Company. However, the provision of the Intercompany Loan Facility does not result in a conflict of interest as referred to in Rule No. IX.E.1. The Company will comply with the provision of Rule No. IX.E.1 in no later than 2 (two) business days after Intercompany Loan Facility has been signed.

Pursuant to Rule No. IX.E.2, the Company shall disclose information regarding Transaction to the public at least in 1 (one) Indonesian language daily newspaper with national circulation and submit evidence of the announcement to OJK together with supporting documents no later than 2 (two) business days after execution of agreements related to the Transaction.

a. In relation to the guarantee transaction:

- based on Rule No. IX.E.2, the guarantee granted by the Company to the Notes holders in favor of the Notes issuance by the Issuer is exempted from material transactions rule because such transactions are conducted for the interest of the Issuer which is a wholly-owned subsidiary of the Company, and thus fulfills the terms of point 3 letter a.2 of Rule No. IX.E.2.
- based on Rule No. IX.E.2, the guarantee granted by Subsidiary Guarantors to the Notes holders, except for the corporate guarantee granted by MEPB, are exempted from material transactions rule as such transactions are carried out by subsidiaries whose shares are owned at least 99% by the Company, for the interest of the Issuer, which is a wholly-owned Subsidiaries of the Company, and hence comply with the terms under point 3 letter a.1 of Rule No. IX.E.2.
- based on Rule No. IX.E.1, the corporate guarantees granted by the Company and the Subsidiary Guarantors, other than MEPB, constitute as affiliated transactions that do not require an appraiser's opinion because each is performed by (i) the Company and (ii) the subsidiaries whose capital is owned at least 99% by the Company, in favor of the Issuer which is a wholly-owned Subsidiaries of the Company.
- The guarantees granted by MEPB constitute as material transaction that is not excluded as referred to in Rule No. IX.E.2, for they are performed by a Subsidiary which shares are owned

by the Company of less than 99%, and also constitutes as an affiliated transaction as referred to in Rule No. IX.E.1, hence it shall be required to obtain an appraiser's opinion from an independent appraiser and shall be announced to the public through 1 (one) Indonesian language daily newspaper nationally circulated and submit evidence of the said announcement to OJK together with supporting documents no later than two business days following the signing of agreements relating to the Transaction.

#### **Affiliated Relationship between the Company, Issuer and MEPB**

Based on shares ownership:

The Company is the holder of 95% shares of MEPB.

Based on management:

- Hilmi Panigoro, concurrently serving as President Director of the Company and Commissioner of MEPB;
- Ronald Gunawan, concurrently serving as Director of the Company and President Director of MEPB;
- Amri Siahaan, concurrently serving as Director of the Company and Director of MEPB;

b. In relation with the Proposed Intercompany Loan Facility:

Based on Rule No. IX.E.2, the Intercompany Loan Facility is exempted from material transaction rule because the intercompany loan is executed between: (i) the Company and its subsidiaries whose shares or capital are owned at least 99% by the Company, and (ii) among controlled companies whose shares or capital are owned at least 99% by the Company.

Based on Rule No. IX.E.1, the Intercompany Loan Facility is an affiliated transaction that shall only be reported to OJK no later than 2 (two) business days after the occurrence of the Transaction because the transaction is conducted with and among controlled companies whose shares or capital are owned at least 99% by the Company.

The Company will comply with the provision of Rule No. IX.E.1 in no later than 2 (two) business days after Intercompany Loan Facility has been signed.

#### **F. Summary of Appraiser Report**

As stipulated in Rule No. IX.E.1 and Rule IX.E.2, to ensure the Fairness of Transactions which will be conducted by the Company, therefore the Company has appointed an Independent Appraiser, a namely, Registered Public Appraisers/*Kantor Jasa Penilai Publik* ("KJPP"), Jennywati, Kusnanto & Rekan ("JKR") to provide an Appraiser's Opinion on the Transaction, pursuant to Letter of Bid No. JK/171208-003 dated 8 December 2017, which has been approved.

Below is a summary of the appraiser's opinion as presented in the Appraiser's Opinion Report on Transaction No. JK/FO/180130-001 dated 30 January 2018, with the following summary:

a. Parties involved in the Transaction

The parties involved in the Transaction are the Company, Medco Platinum Road Pte. Ltd., and the Subsidiary Guarantors.

b. Transaction as Object of Fairness Opinion

The transaction as object in the Fairness Opinion is as follows:

- Transaction on issuance of Notes by Medco Platinum Road Pte. Ltd. In the amounts of USD 500,000,000 with which bear interest at a fixed rate of 6.75% per annum and mature on 30 January 2025; and

- Transaction on granting of Corporate Guarantee by the Company together with its Subsidiary Guarantors in relation to the Transaction.

c. The Purpose of Fairness Opinion

The purpose and objective of preparing the opinion on the Transaction is to provide an overview to the Company's Board of Directors regarding the fairness of the Transaction and to comply with the applicable provisions of Regulation IX.E.1 and IX.E.2.

d. Primary Assumptions and Qualifications

The Analysis of Fairness Opinion on Transaction is prepared using the data and information as disclosed above, which data and information has been reviewed by JKR. In carrying out the analysis, JKR relies on the accuracy, reliability and completeness of all financial information, information on the legal status of the Company and other information provided to JKR by the Company or generally available and JKR is not responsible for the accuracy of such information. Any changes to such data and information may affect the outcome of JKR's opinion in a material manner. JKR also relies on representation of the management of the Company that they are not aware of the facts that cause the information provided to JKR to be incomplete or misleading. Therefore, JKR is not responsible for the change of conclusion on our Fairness Opinion due to the change of data and information.

JKR does not conduct any inspection of the Company's fixed assets or facilities. In addition, JKR also does not provide an opinion on the tax effects of the Transaction. The services that JKR provides to the Company in connection with the Transaction are merely the provision of Appraisers Opinion on the Transaction and not the accounting, audit or taxation services. JKR does not conduct research on the validity of the Transaction from legal aspects and taxation aspect implications. The Appraisers Opinion on the Transaction is only in terms of economic and financial terms. The Appraisers Opinion Report on Transaction is non-disclaimer opinion and is a report open to the public unless there is confidential information that may affect the Company's operations. Furthermore, JKR has also obtained information on the legal status of the Company based on the Company's articles of association.

JKR's work relating to the Transaction is not and can not be construed to constitute in any form, a review or audit or implementation of certain procedures for financial information. The work also can not be intended to reveal weaknesses in internal control, errors or deviation in financial statements or violations of law. In addition, JKR has no authority and is not in a position to acquire and analyze any other forms of transactions other than the Transaction that may exist and may be available to the Company and the effect of such transactions on the Transaction.

This Fairness Opinion is based on market and economic conditions, general business and financial conditions and Government regulations related to the Transactions on the date of this Fairness Opinion issued.

In preparing this Fairness Opinion, JKR uses several assumptions, such as the fulfillment of all conditions and obligations of the Company and all parties involved in the Transaction. The transaction will be executed as described in accordance with the stipulated period and the accuracy of information regarding Transactions disclosed by the management of the Company.

This Fairness Opinion should be viewed as a unity and the use of part of the analysis and information without considering other information and analysis as a whole can lead to misleading views and conclusions on the process underlying Fairness Opinion. Preparing this Fairness Opinion is a complicated process and may not be possible through incomplete analysis.

JKR also assumes that from the date of issuance of Fairness Opinion up to the date of the occurrence of this Transaction there is no any change that materially affects the assumptions used in the preparation of this Fairness Opinion. JKR is not responsible for reaffirming or supplementing, updating JKR's opinion because of changes in assumptions and conditions and



events occurring after the date of this letter. Calculation and analysis in order to giving the Fairness Opinion has been done correctly and JKR is responsible for fairness opinion report.

Conclusion of this Fairness Opinion applies if there is no changes which have material impact on the Transaction. These changes include, but are not limited to, changes in conditions both internally to the Company and externally, which are market and economic conditions, general conditions of business, trade and finance and Indonesian government regulations and other relevant regulations after the date of this appraisers report is issued . If after the date of this appraisers report is issued there are changes mentioned above, then the Fairness Opinion on the Transaction may be different.

e. Approach and Procedure of Fairness Opinion on Transaction

In the evaluation of Fairness Opinion on this Transaction, JKR has performed an analysis through the approach and procedure of Fairness Opinion on Transaction of the following matters:

- I. Analysis of Transaction;
- II. Qualitative and quantitative analysis of Transaction; and
- III. Analysis of fairness Transaction.

f. Conclusion

Based on the scope of work, assumptions, data and information obtained from the Company's management used in preparing this appraisers report, reviewing the financial effects of the Transaction as disclosed in this appraisers report, JKR believes that the Transaction is **fair**.

**E. Transaction Document**

In the consummation of the Transaction, the parties involved in the Transaction have executed the following documents, among others:

- i. Preliminary Offering Memorandum dated 15 January 2018;
- ii. Final Offering Memorandum dated 23 January 2018;
- iii. Pricing Supplement dated 23 January 2018;
- iv. Deed of Corporate Guarantee No. 63, 64, 65, 66, 67, 68, 69, 70, 71, all dated 30 January 2018 and made before Jose Dima Satria, S.H., M.Kn., Notary in Jakarta;
- v. Purchase Agreement dated 23 January 2018 made by and between Company, Subsidiary Guarantors and Initial Purchasers;
- vi. Indenture dated 30 January 2018 executed by and between Company, Subsidiary Guarantors and Trustee.

For Shareholders of the Company requiring further information on the Transaction please contact:

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Jakarta, 1 February 2018  
The Company's Board of Directors