

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL ADVICE, INCLUDING AS TO ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL ADVISER.

NOTICE OF MEETING

**of the holders of the
US\$403,306,000 6.125% Senior Notes due 2020
(ISIN: XS0852004299, Common Code: 085200429)
(the “2020 Notes”)
issued by**

**Theta Capital Pte. Ltd
(incorporated in the Republic of Singapore with limited liability)
(the “Issuer”)**

unconditionally and irrevocably guaranteed by

**PT Lippo Karawaci Tbk
(incorporated in the Republic of Indonesia with limited liability)
(the “Company”),**

**PT Sentra Dwimandiri
(incorporated in the Republic of Indonesia with limited liability)
(“PT Sentra”),**

**PT Wisma Jatim Propertindo
(incorporated in the Republic of Indonesia with limited liability)
(“PT Wisma”),**

**PT Megapratama Karya Persada
(incorporated in the Republic of Indonesia with limited liability)
(“PT Mega”)**

and

**PT Primakreasi Propertindo
(incorporated in the Republic of Indonesia with limited liability)
(“PT Prima” and together with PT Sentra, PT Wisma and PT Mega, the “Subsidiary Guarantors”)**

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Schedule 4 (Provisions for Meetings of Noteholders) to the Trust Deed dated November 14, 2012, as amended and supplemented from time to time, (the “Trust Deed”) between the Issuer, the Company, the Subsidiary Guarantors, and DB Trustees (Hong Kong) Limited, as trustee (the “Trustee”), in respect of the above-referenced notes (the “2020 Notes”), a meeting (the “Meeting of Noteholders”) of the holders of the 2020 Notes (the “Noteholders”) convened by the Issuer will be held at 09:00 hours (London time) / 17:00 hours (Hong Kong time) on February 11, 2016 at the offices of Milbank, Tweed, Hadley & McCloy LLP, at 3007 Alexandra House, 18 Chater Road, Central, Hong Kong, for the purpose of considering and, if thought fit, passing the following resolutions to be proposed as Extraordinary Resolutions in accordance with the provisions of the Trust Deed. Unless the context otherwise requires, capitalized terms used in this Notice of Meeting of Noteholders (including the Extraordinary Resolutions) shall bear the meanings given to them in the Trust Deed.

Background

1. It is proposed that certain amendments be made with respect to the terms and conditions of the 2020 Notes and the Trust Deed (the “Proposal”).
2. Theta Capital Pte. Ltd. is soliciting Noteholders’ valid and affirmative instructions (the “Consent Solicitation”) to authorize Deutsche Bank AG, Hong Kong Branch (the “Principal Paying Agent”) to attend the Meeting of Noteholders as proxy for the Noteholders and vote in favor of the Extraordinary Resolutions put to the Meeting of Noteholders to amend certain terms and conditions of the 2020 Notes (each, a “Consent”). The Consent Solicitation will involve soliciting Noteholders’ Consents, and Noteholders who have given their Consents will be eligible to participate in the Consent Fee Offer (defined below) in the manner to be described in detail in the Consent Solicitation Memorandum (defined below).
3. Theta Capital Pte. Ltd. proposes to offer the payment of certain fees as an incentive to consent to the Proposal (the “Consent Fee Offer”).
4. Further details relating to the Consent Fee Offer will be set out in a consent solicitation memorandum (the “Consent Solicitation Memorandum”) to be issued by Theta Capital Pte. Ltd.

EXTRAORDINARY RESOLUTIONS

It is proposed that the Meeting of Noteholders consider and approve the Proposal by Extraordinary Resolutions.

THE TERMS OF THE EXTRAORDINARY RESOLUTIONS are as follows:

“THAT this meeting of the Noteholders of the US\$403,306,000 6.125% Senior Notes due 2020 (the “2020 Notes”) of Theta Capital Pte. Ltd. (the “Issuer”) and unconditionally and irrevocably guaranteed by PT Lippo Karawaci Tbk (the “Company”), PT Sentra Dwimandiri (“PT Sentra”), PT Wisma Jatim Propertindo (“PT Wisma”), PT Megapratama Karya Persada (“PT Mega”), PT Primakreasi Propertindo (“PT Prima” and together with PT Sentra, PT Wisma and PT Mega, the “Subsidiary Guarantors”) constituted by the Trust Deed dated November 14, 2012, as amended and supplemented from time to time (together, the “Trust Deed”) between the Issuer, the Company, the Subsidiary Guarantors, and DB Trustees (Hong Kong) Limited, as trustee (the “Trustee”) hereby:

1. **RESOLVES** (a) to assent to and approve amendments to the terms and conditions of the 2020 Notes (the “Conditions”) and the Trust Deed so that, with effect from the date that a supplemental trust deed recording such amendments is entered into, the Conditions will be amended as detailed in Annex I (new language being shown in bold double underline and deleted language as strikethrough) and (b) to make additional changes to the Conditions as the Issuer and the Trustee may agree to be necessary or desirable in the circumstances to reflect such amendments.
2. **RESOLVES:**
 - (i) to sanction and approve every modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of Noteholders against the Issuer, the Company, the Subsidiary Guarantors, and the Trustee necessary to give effect to these Extraordinary Resolutions (whether those rights arise under the Trust Deed, the Conditions or otherwise);

- (ii) to authorize and direct the Trustee to concur in taking all steps considered by it in its sole discretion to be necessary, desirable or expedient to carry out and give effect to these Extraordinary Resolutions; and
- (iii) that each of the Trustee and the Agents be discharged and exonerated from all liability for which it may have become or may become liable under the Trust Deed, the Agency Agreement dated November 14, 2012 (as may be supplemented and amended from time to time) between, inter alia, the Issuer, the Company, Deutsche Bank AG, Hong Kong Branch, as principal paying agent and transfer agent, Deutsche Bank Luxembourg S.A., as register, and the Trustee, relating to the 2020 Notes (the “Agency Agreement”), or the Notes in respect of any act or omission including without limitation in connection with these Extraordinary Resolutions or their implementation, such modifications or the implementation of those modifications even if it is found subsequently there is a defect in the passing of these Extraordinary Resolutions or for any reason these Extraordinary Resolutions are not binding on current or subsequent Noteholders or their heirs or assignees.”

Documents Available for Inspection

Noteholders may, at any time during normal business hours on any weekday (not including Saturdays, Sundays and bank and other public holidays) prior to the Meeting of Noteholders, inspect copies of the documents set out below at the specified offices of the Principal Paying Agent.

Documents available:

- (a) the Trust Deed;
- (b) the Agency Agreement; and
- (c) a copy of the Consent Solicitation Memorandum.

General

Noteholders should pay particular attention to the requirements in respect of a quorum for the Meeting of Noteholders and an adjourned Meeting of Noteholders (if applicable) which are set out below. In light of such requirements, Noteholders are strongly urged either to attend the Meeting of Noteholders or to take the steps referred to below as soon as possible in order to be represented by proxy at the Meeting of Noteholders.

Voting and Quorum

1. The provisions governing the convening and holding of the Meeting of Noteholders are set out in Schedule 4 (Provisions for Meetings of Noteholders) to the Trust Deed, a copy of which is available for inspection as described above. The 2020 Notes are currently represented by a global certificate (the “Global Certificate”) held by and registered in the name of BT Globenet Nominees Limited as nominee for Euroclear and Clearstream, Luxembourg (the “Clearing Systems”, each a “Clearing System”). Each person (a “Beneficial Owner”) who is the owner of a particular principal amount of the 2020 Notes, as shown in the records of Euroclear or Clearstream, Luxembourg or its accountholders (“Direct Participants”), should note that such person will not be a Noteholder for the purposes of this Notice of Meeting of Noteholders and will only be entitled to attend and vote at the Meeting of Noteholders or to cause the appointment of a proxy to do so in accordance with the procedures set out below. On this basis, the only Noteholder for the purposes of this Notice of Meeting of Noteholders will be the registered holder of the Global Certificate, which is BT Globenet Nominees Limited, as nominee for Euroclear and Clearstream, Luxembourg.
2. Direct Participants (directly or on behalf of Beneficial Owners) who have submitted an electronic consent and blocking instruction (an “Electronic Instruction”) to the Clearing Systems in accordance with the procedures set out in the Consent Solicitation Memorandum (as the case may be) do not need to take any further action in relation to voting at the Meeting of Noteholders in respect of the Extraordinary Resolutions. By submitting or delivering a duly completed Electronic Instruction to the relevant Clearing Systems, the relevant holder of the 2020 Notes instructs BT Globenet Nominees Limited as registered holder of such 2020 Notes to authorize the Principal Paying Agent to issue and complete a block voting instruction in accordance with Schedule 4 (Provisions for Meetings of

Noteholders) of the Trust Deed and in such block voting instruction to authorize and instruct the Principal Paying Agent to appoint at least two employees of the Principal Paying Agent nominated by it as proxies to vote in favor of the Extraordinary Resolutions.

3. Beneficial Owners and Direct Participants who hold their interests in 2020 Notes through a Clearing System and who wish to appoint a proxy to attend and vote on their behalf at the Meeting of Noteholders (and any adjournment thereof) should contact the relevant Clearing System to request that the Principal Paying Agent issue and date a block voting instruction in respect of their 2020 Notes.
4. Beneficial Owners must have made arrangements to vote with the relevant Clearing System by no later than 48 hours before the time fixed for the Meeting of Noteholders and within the relevant time limit specified by the relevant Clearing System and request or make arrangements for the relevant Clearing System to block the 2020 Notes in the relevant Direct Participant's account and to hold the same to the order or under the control of the Principal Paying Agent.
5. Beneficial Owners and Direct Participants who hold their interests in 2020 Notes through a Clearing System and who wish to attend and vote at the Meeting of Noteholders (or any adjournment thereof) should contact the relevant Clearing System to make arrangements to obtain a voting certificate in respect of their 2020 Notes.
6. Voting certificates and block voting instructions will only be issued as contemplated above in respect of 2020 Notes deposited with any Paying Agent (or the bank or depositary as aforesaid or blocked in an account with a Clearing System) not less than 48 hours before the time for which the Meeting of Noteholders has been convened and shall be valid for so long as the relevant 2020 Notes have not been released as contemplated in Schedule 4 (Provisions for Meetings of Noteholders) to the Trust Deed, and during the validity thereof the holder of any voting certificate or (as the case may be) the proxy or proxies named in any block voting instruction shall, for all purposes in connection with the Meeting of Noteholders (or any adjournment thereof) (but not otherwise), be deemed to be the holder of the 2020 Notes to which such voting certificate or block voting instruction relates and the Paying Agent or the bank or depositary as aforesaid with whom such 2020 Notes have been deposited shall be deemed for such purposes not to be the holder of those 2020 Notes.
7. The quorum required at the Meeting of Noteholders in respect of the Extraordinary Resolutions is two or more persons present in person (not being the Issuer or any Subsidiary of it or any nominee thereof) holding 2020 Notes or voting certificates or being proxies and being or representing in the aggregate at least two-thirds in principal amount of the 2020 Notes then outstanding.
8. If within fifteen minutes after the time appointed for the Meeting of Noteholders, a quorum is not present, the Meeting of Noteholders shall stand adjourned for such period, being not less than 14 clear days nor more than 42 clear days, and to such time and place as may be appointed by the chairman of the Meeting of Noteholders and approved by the Trustee. At any such adjourned Meeting of Noteholders, the quorum in respect of the Extraordinary Resolutions shall be two or more persons being or representing Noteholders whatever the principal amount of 2020 Notes so held or represented.
9. Every question submitted to a Meeting of Noteholders (or any adjournment thereof) shall be decided in the first instance by a show of hands and in the case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Noteholder or as a holder of a voting certificate or as a proxy or as a representative. At a Meeting of Noteholders (or any adjournment thereof), unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman, the Issuer, the Trustee or by one or more persons holding one or more 2020 Notes or voting certificates or being proxies or representatives and being or representing in the aggregate the holders of not less than two per cent. of the principal amount of the 2020 Notes then outstanding, a declaration by the chairman that the resolution has been carried or carried by a particular majority, or lost, or not carried by any particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favor of or against such resolution.

10. Subject to paragraph 11 below, if at any meeting a poll is so demanded it shall be taken in such manner and, subject as hereinafter provided, either at once or after such an adjournment as the chairman directs and the results of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.
11. Any poll demanded at any meeting on the election of a chairman or on any question of adjournment shall be taken at the meeting without adjournment.
12. On a show of hands every person who is present in person and produces a Note or voting certificate or is a proxy shall have one vote and on a poll every person who is so present shall have one vote in respect of each US\$100,000 or such other amount as the Trustee may, in its absolute discretion stipulate, in principal amount of 2020 Notes so produced or represented by the voting certificate so produced or in respect of which he is a proxy or the Holder or the representative. Without prejudice to the obligations of the Proxies named in any block voting instruction, any person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.
13. To be passed, the Extraordinary Resolutions require a majority in favor of not less than two-thirds of the persons voting thereat upon a show of hands or if a poll be duly demanded then by a majority consisting of not less than two-thirds of the votes given on such poll.
14. If passed, the Extraordinary Resolutions will be binding upon all Noteholders, whether or not they were present or represented at the Meeting of Noteholders (or adjourned Meeting of Noteholders, as applicable) and whether or not they voted at the Meeting of Noteholders (or adjourned Meeting of Noteholders, as applicable).
15. This notice is governed by, and shall be construed in accordance with, English law.
16. This Notice of Meeting of Noteholders and the information contained herein is not an offer to sell securities in the United States, Canada and Japan.

17. Noteholders should contact the following for further information:

TABULATION AGENT

D.F.King

In London:

125 Wood Street
London EC2V 7AN
United Kingdom
Telephone: +44 20 7920 9700

In Hong Kong:

Suite 1601, 16/F, Central Tower
28 Queen's Road Central
Central Hong Kong
Telephone: +852 3953 7230

Email: lippokarawaci@dfkingltd.com
Website: sites.dfkingltd.com/lippokarawaci

TRUSTEE

DB Trustees (Hong Kong) Limited
52nd Floor
International Commerce Centre
1 Austin Road West, Kowloon
Hong Kong
Fax: +852 2203 7320
Attention: The Managing Director

PRINCIPAL PAYING AGENT AND TRANSFER AGENT

Deutsche Bank AG, Hong Kong Branch
52nd Floor
International Commerce Centre
1 Austin Road West, Kowloon
Hong Kong
Fax: +852 2203 7320
Attention: Trust and Securities Services

REGISTRAR

Deutsche Bank Luxembourg S.A.
2 Boulevard Konrad Adenauer
L-1115
Luxembourg
Fax: +352 473 136
Attention: Coupon Paying Department

ANNEX I TO THE NOTICE OF MEETING

Terms and Conditions of the Notes

Set forth below are the proposed amendments to the terms and conditions of the 2020 Notes, substantially in the form that the Issuer expects to adopt. New language is provided in bold double underline and deleted language as strikethrough. It may also be necessary to make additional changes to the terms and conditions of the 2020 Notes which are not set forth in this Consent Fee Offer to reflect such amendments. Noteholders of the 2020 Notes are providing Consents to the proposed amendments and are authorizing the Issuer and the Trustee to make such additional changes to the Conditions as they may agree to be necessary or desirable in the circumstances to reflect such amendments.

AMENDMENTS TO CONFORM TO THE 2023 NOTES

Condition 4.1(a)

The Company will not, and will not permit any Restricted Subsidiary to, Incur any Indebtedness (including Acquired Indebtedness) and the Company will not permit any Restricted Subsidiary to issue any Preferred Stock; *provided that* ~~(i)~~ the Company, the Issuer ~~or a~~ any Subsidiary Guarantor or any Restricted Subsidiary (other than Kemang) may Incur Indebtedness (including Acquired Indebtedness) ~~and (ii) any Restricted Subsidiary (other than Kemang) may Incur Permitted Subsidiary Indebtedness, in each case,~~ if, after giving effect to the Incurrence of such Indebtedness and the receipt and application of the proceeds therefrom, (A) the Fixed Charge Coverage Ratio would be not less than 2.0 to ~~+0.1~~ 0.1 ~~and (B) if such Indebtedness constitutes Priority Indebtedness, such Indebtedness constitutes Permitted Priority Indebtedness.~~ Notwithstanding the foregoing, the Company will not, and will not permit any Restricted Subsidiary to, Incur any Disqualified Stock (other than Disqualified Stock of Restricted Subsidiaries held by the Company or a Subsidiary Guarantor, so long as it is so held).

Condition 4.1(b)

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- (ii) Indebtedness of the Company or any Restricted Subsidiary outstanding on the Issue Date excluding Indebtedness permitted under Condition 4.1(b)(iii); ~~provided that such Indebtedness of Restricted Subsidiaries (to the extent outstanding on the date of calculation) shall be included in the calculation of Permitted Subsidiary Indebtedness, to the extent such Indebtedness constitutes Permitted Subsidiary Indebtedness;~~

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- (xiv) Pre-Registration Mortgage Guarantees by the Company or any Restricted Subsidiary (other than Kemang); and

- ~~(xiv)~~ (xv) Indebtedness of the Company or any Restricted Subsidiary (other than Kemang) in an aggregate principal amount at any time outstanding (together with refinancings thereof) not to exceed US\$25.0 million (or the Dollar Equivalent thereof).

provided that, with respect to the Incurrence of Indebtedness under this Condition 4.1(b) (other than the Incurrence of Indebtedness pursuant to clause (b)(xv) of this Condition), if such Indebtedness constitutes Priority Indebtedness, on the date of the Incurrence of such Indebtedness and after giving effect thereto, such Indebtedness constitutes Permitted Priority Indebtedness.

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Condition 4.25

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“Consolidated Interest Expense” means, for any period, the amount that would be included in gross interest expense on a consolidated income statement prepared in accordance with GAAP for such period of the Company

and its Restricted Subsidiaries, plus, to the extent not included in such gross interest expense, and to the extent incurred or paid during such period by the Company and its Restricted Subsidiaries, without duplication, (a) interest expense attributable to Capitalized Lease Obligations and one third of all annual payments attributable to leases constituting part of a Sale and Leaseback Transaction, (b) amortization of debt issuance costs and original issue discount expense and non-cash interest expense in respect of any Indebtedness, (c) the interest portion of any deferred payment obligation, (d) all commissions, discounts and other fees and charges with respect to letters of credit or similar instruments issued for financing purposes or in respect of any Indebtedness, (e) the net costs associated with Hedging Obligations (including the amortization of fees), (f) interest accruing on Indebtedness of any other Person that is guaranteed by, or secured on the assets of, the Company or any Restricted Subsidiary (other than Pre-Registration Mortgage Guarantees) proportionate to the extent that such Indebtedness is guaranteed or so secured, (g) any capitalized interest, (h) interest Incurred in connection with investments in discontinued operations and (i) cash contributions to an employee stock ownership plan or similar trust, which are used to pay interest on Indebtedness Incurred by such plan or trust; *provided* that interest expense attributable to interest on any Indebtedness bearing a floating interest rate will be computed on a *pro forma* basis as if the rate in effect on the date of determination had been the applicable rate for the entire relevant period.

“*Permitted Investment*” means:

- (a) any Investment in the Company or a Restricted Subsidiary or a Person which will, upon the making of such Investment, become a Restricted Subsidiary or be merged or consolidated with or into or transfer or convey all or substantially all its assets to the Company or a Restricted Subsidiary;
- (b) Temporary Cash Investments;
- (c) payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses in accordance with GAAP and not in excess of US\$1.0 million (or the Dollar Equivalent thereof) outstanding at any time;
- (d) stock, obligations or securities received in satisfaction of judgments;
- (e) an Investment in an Unrestricted Subsidiary consisting solely of an Investment in another Unrestricted Subsidiary;
- (f) any Investment pursuant to a Hedging Obligation entered into in the ordinary course of business (and not for speculation) and designed solely to protect the Company or any Restricted Subsidiary against fluctuations in interest rates, foreign currency exchange rates or commodity prices;
- (g) receivables owing to the Company or any Restricted Subsidiary, if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms;
- (h) any securities or other Investments received as consideration in, or retained in connection with, sales or other dispositions of property or assets, including Asset Dispositions made in compliance with the covenant described under Condition 4.9;
- (i) pledges or deposits (i) with respect to leases or utilities provided to third parties in the ordinary course of business or (ii) otherwise described in the definition of “Permitted Liens” or made in connection with Liens permitted under the covenant described under Condition 4.7;
- (j) any Investment pursuant to Contractor Guarantees by the Company or any Restricted Subsidiary;
- (k) Investments in securities of trade creditors or customers received pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of such trade creditors or customers; ~~and~~
- (l) any guarantees given pursuant to Condition 4.1(b)(xi)
- (m) repurchases of Notes;

- (n) deposits made in order to comply with statutory or regulatory obligations to maintain deposits for workers, compensation claims and other purposes specified by statute or regulation from time to time in the ordinary course of a Permitted Business;
- (o) Investments in Unrestricted Subsidiaries or joint ventures for and/or engaged in the Permitted Business, when taken together with all other Investments in Unrestricted Subsidiaries or joint ventures made pursuant to this clause (o), do not exceed 7.5% of Total Assets; and
- (p) any Investment pursuant to Pre-Registration Mortgage Guarantees by the Company or any Restricted Subsidiary otherwise permitted herein.

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“*Permitted Liens*” means:

- (a) Liens for taxes, assessments, governmental charges or claims that are being contested in good faith by appropriate legal or administrative proceedings promptly instituted and diligently conducted and for which a reserve or other appropriate provision, if any, as shall be required in conformity with GAAP shall have been made;
- (b) statutory and common law Liens of landlords and carriers, warehousemen, mechanics, suppliers, repairmen or other similar Liens arising in the ordinary course of business and with respect to amounts not yet delinquent or being contested in good faith by appropriate legal or administrative proceedings promptly instituted and diligently conducted and for which a reserve or other appropriate provision, if any, as shall be required in conformity with GAAP shall have been made;
- (c) Liens incurred or deposits made to secure the performance of tenders, bids, leases, statutory or regulatory obligations, bankers’ acceptances, surety and appeal bonds, government contracts, performance and return- of-money bonds and other obligations of a similar nature incurred in the ordinary course of business (exclusive of obligations for the payment of borrowed money);
- (d) leases or subleases granted to others that do not materially interfere with the ordinary course of business of the Company and its Restricted Subsidiaries, taken as a whole;
- (e) Liens encumbering property or assets in connection with the development, construction or improvement of real or personal property or equipment to be used in a Permitted Business by the Company or any Restricted Subsidiary arising from progress or partial payments by a customer of the Company or its Restricted Subsidiaries relating to such property or assets;
- (f) any interest or title of a lessor in the property subject to any operating lease;
- (g) Liens on property of, or on shares of Capital Stock or Indebtedness of, any Person existing at the time such Person becomes, or becomes a part of, any Restricted Subsidiary; *provided* that such Liens do not extend to or cover any property or assets of the Company or any Restricted Subsidiary other than the property or assets acquired; *provided* further that such Liens were not created in contemplation of or in connection with the transactions or series of transactions pursuant to which such Person became a Restricted Subsidiary;
- (h) Liens in favor of the Company or any Restricted Subsidiary;
- (i) Liens arising from attachment or the rendering of a final judgment or order against the Company or any Restricted Subsidiary that does not give rise to an Event of Default;
- (j) Liens securing reimbursement obligations with respect to letters of credit that encumber documents and other property relating to such letters of credit and the products and proceeds thereof or (ii) Liens in favor of any bank having a right of setoff, revocation, refund or chargeback with respect to money or instruments of the Company or any Restricted Subsidiary on deposit with or in possession of such bank;
- (k) Liens existing on the Issue Date;

- (l) Liens securing Indebtedness which is Incurred to refinance secured Indebtedness which is permitted to be Incurred under Condition 4.1(b)(iv); *provided* that such Liens do not extend to or cover any property or assets of the Company or any Restricted Subsidiary other than the property or assets securing the Indebtedness being refinanced;
- (m) Liens (including extensions and renewals thereof) upon real or personal property acquired after the Issue Date; *provided* that (i) such Lien is created solely for the purpose of securing Indebtedness Incurred under Condition 4.1(b)(vi) and such Lien is created prior to, at the time of or within 120 days after the later of the acquisition or the completion, development, construction or improvement of the property, (ii) the principal amount of the Indebtedness secured by such Lien does not exceed 100.0% of the cost of such property, development, construction or improvement and (iii) such Lien shall not extend to or cover any property or assets other than such item of property and any improvements on such item;
- ~~(n) Liens on assets securing Indebtedness which is permitted to be Incurred under Condition 4.1(b)(xiii);~~
- ~~(o)~~ (n) easements, rights-of-way, municipal and zoning ordinances or other restrictions as to the use of properties in favor of governmental agencies or utility companies that do not materially adversely affect the value of such properties or materially impair the use for the purposes of which such properties are held by the Company or any Restricted Subsidiary;
- ~~(p)~~ (o) Liens securing Indebtedness under Hedging Obligations entered into in the ordinary course of business and designed solely to protect the Company or any Restricted Subsidiary from fluctuations in interest rates, currencies or commodity prices and not for speculation; ~~and~~
- ~~(q)~~ (p) Liens securing Indebtedness which is Incurred in connection with a Sale and Leaseback Transaction in accordance with Condition 4.8(b); ~~;~~
- (q) Liens securing Indebtedness of the Company or any Restricted Subsidiary under any Pre-Registration Mortgage Guarantee which is permitted to be Incurred under Condition 4.1(b)(xiv); and
- (r) Liens securing Permitted Priority Indebtedness;

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“Permitted Priority Indebtedness” means any Priority Indebtedness; provided that, on the date of determination, the aggregate amount of Priority Indebtedness then outstanding does not exceed 15% of Total Assets. In making the foregoing calculations, the amount of Permitted Priority Indebtedness, Priority Indebtedness and Total Assets as of any date of determination shall be as of the date (the “Reference Date”) of the last day of the most recent quarter for which consolidated financial statements of the Company (which the Company shall use its reasonable best efforts to compile in a timely manner) are available and have been provided to the Trustee pursuant to Condition 4.19, calculated after giving *pro forma* effect to:

- (a) any Priority Indebtedness Incurred, repaid or redeemed during the period from the Reference Date to such date of determination (the “Relevant Period”);
- (b) the provision of any Liens on Indebtedness during the Relevant Period that would result in such Indebtedness becoming Priority Indebtedness, or the release of any Liens during the Relevant Period that would result in any Priority Indebtedness ceasing to meet the definition of Priority Indebtedness;
- (c) the creation, designation or redesignation of Restricted and Unrestricted Subsidiaries during the Relevant Period;
- (d) the creation of any Non-Guarantor Subsidiaries during the Relevant Period;
- (e) Asset Sales and Asset Acquisitions (including giving *pro forma* effect to the application of proceeds of any Asset Sales) during the Relevant Period; and
- (f) asset sales and asset acquisitions (including giving *pro forma* effect to the application of proceeds of any asset sale) that have been made by any Person that has become a Restricted Subsidiary or has

been merged with or into the Company or any Restricted Subsidiary during the Relevant Period and that would have constituted Asset Sales or Asset Acquisitions had such transactions occurred when such Person was a Restricted Subsidiary as if such asset sales or asset acquisitions were Asset Sales or Asset Acquisitions.

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~~“Permitted Subsidiary Indebtedness” means Indebtedness of, and all Preferred Stock issued by, the Restricted Subsidiaries (other than the Issuer and Sigma Capital Pte. Ltd.) that are not Subsidiary Guarantors, taken as a whole (but excluding the amount of any Indebtedness of any Restricted Subsidiary permitted under Condition 4.1(b)(i), (iii), (v) and (ix)); provided that, on the date of the Incurrence of such Indebtedness or issuance of such Preferred Stock, as the case may be, and after giving effect thereto and the application of the proceeds thereof, the aggregate principal amount outstanding of all such Indebtedness and Preferred Stock does not exceed an amount equal to 7.5% of Total Assets.~~

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“Pre-Registration Mortgage Guarantees” means any Indebtedness of the Company or any Restricted Subsidiary (other than Kemang) consisting of a guarantee in favor of any bank or other similar financial institutions in the ordinary course of business of secured loans of purchasers of properties from the Company or any Restricted Subsidiary (other than Kemang); provided that any such guarantee shall be released in full on or before the perfection of a security interest in such properties under applicable law in favor of the relevant lender.

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“Priority Indebtedness” means, without duplication (a) any Indebtedness of any Restricted Subsidiary (other than a Subsidiary Guarantor, the Issuer, Kemang or any Subsidiary of the Company that issues debt obligations similar to the Notes) other than Indebtedness Incurred, and that continues to be classified, under Condition 4.1(b)(iii) and (b) any Secured Indebtedness of the Issuer or a Guarantor (other than the Notes or Indebtedness Incurred, and that continues to be classified, under Condition 4.1(b)(iii)).

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“Secured Indebtedness” means any Indebtedness of the Company or a Restricted Subsidiary secured by a Lien.

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“Stated Maturity” means, (a) with respect to any Indebtedness, the date specified in such debt ~~security~~instrument as the fixed date on which the final installment of principal of such Indebtedness is due and payable as set forth in the documentation governing such Indebtedness and (b) with respect to any scheduled installment of principal of or interest on any Indebtedness, the date specified as the fixed date on which such installment is due and payable as set forth in the documentation governing such Indebtedness.

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“Total Assets” means, as of any date of determination, the total consolidated assets of the Company and its Restricted Subsidiaries measured in accordance with GAAP as of the last day of the most recent fiscal quarter for which consolidated financial statements of the Company (which the Company shall use its reasonable best efforts to compile in a timely manner) are available and have been provided to the Trustee pursuant to Condition 4.19; provided that only with respect to the definition of “Permitted Priority Indebtedness,” Total Assets shall be calculated after giving pro forma effect to include the cumulative value of all of the real or personal property, asset or equipment the acquisition, development, construction or improvement of which requires or required the Incurrence of Indebtedness and calculation of Total Assets thereunder, as measured by the purchase price or cost therefor or budgeted cost provided in good faith by the Company or any of its Restricted Subsidiaries to the bank or other similar financial institutional lender providing such Indebtedness.

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Condition 8(c)

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(until January 1, 2017 (on which date European Council Directive 2003/48/EC will be generally repealed)) any withholding or deduction imposed on a payment to an individual and required to be made pursuant to European Council Directive 2003/48/EC or any other European Union Directive implementing the conclusions of the ECOFIN Council meeting of November 26-27, 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or

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Condition 9

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- (e) Cross-acceleration: there occurs with respect to any Indebtedness of the Company or any Restricted Subsidiary having an outstanding principal amount of US\$~~7.5~~15 million (or its Dollar Equivalent) or more in the aggregate for all such Indebtedness of all such Persons, whether such Indebtedness now exists or shall hereafter be created, an event of default (including a payment default) that has caused the holders thereof to declare such Indebtedness to be due and payable prior to its Stated Maturity under any instrument or instruments under which there is or maybe secured or evidenced any Indebtedness;

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- (f) Unsatisfied judgment: any final judgment or order from which no further appeal or judicial review is permissible for the payment of money shall be rendered against the Issuer, the Company or any Subsidiary Guarantor in an amount in excess of US\$~~7.5~~15 million (or its Dollar Equivalent) individually or in the aggregate for all such final judgments or orders against all such Persons (treating any deductibles, self- insurance or retention as not so covered) and shall not be discharged, and there shall be any period of 30 consecutive days following entry of the final judgment or order in excess of US\$~~7.5~~15 million (or its Dollar Equivalent) individually or in the aggregate during which a stay of enforcement of such final judgment or order, irrespective of reason, shall not be in effect;

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Condition 16

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Notice of any such termination or appointment, of any changes in the specified offices of any Agent, and of any change in the identity of the Agent will be given promptly by or on behalf of the Issuer to the SGX-ST (so long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require) and the Noteholders and in any event not less than 45 calendar days' notice will be given. The Issuer (until January 1, 2017 (on which date European Council Directive 2003/48/EC will be generally repealed)) will maintain a Paying Agent with a specified office in a European Union member state that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any other European Union Directive implementing the conclusions of the ECOFIN Council meeting of November 26-27, 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive.

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AMENDMENTS TO CONFORM TO THE 2022 NOTES

Condition 1.1

The Notes constitute direct, unsubordinated, unconditional and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference or priority among themselves. The payment obligations of the Issuer under the Notes shall, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application and subject to Condition 4, at all times rank at least ~~equally~~*pari passu* with all of its other present and future unsecured and unsubordinated obligations.

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Condition 1.2

Each of the Company and the initial Subsidiary Guarantors has in the Trust Deed unconditionally and irrevocably guaranteed the due and punctual payment of all sums from time to time payable by the Issuer in respect of its obligations under the Notes and the Trust Deed (the “Parent Guarantee” and the “Subsidiary Guarantees”, respectively, and collectively, the “Guarantees”). The initial Subsidiary Guarantors that will execute the Trust Deed on the Issue Date consist of PT Sentra, PT Wisma, PT Mega and PT Primakreasi. All of the Restricted Subsidiaries that are not Subsidiary Guarantors, including Theta Kemang Pte. Ltd. (“Kemang”), ~~Sigma Capital Pte. Ltd., Sigma Trillium Pte. Ltd. and Lippo Karawaci Finance B.V.~~, are collectively referred to herein as the “Non-Guarantor Subsidiaries.” In addition, any future Restricted Subsidiaries that provide a guarantee of any Indebtedness (to the extent permitted under these Conditions) shall also be required to provide a Subsidiary Guarantee in accordance with Condition 4.5.

The Parent Guarantee constitutes the direct, unsubordinated, unconditional and unsecured obligation of the Company, which will at all times rank at least equally in right of payment to all present and future unsecured and unsubordinated obligations of the Company, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application. The Subsidiary Guarantee of each Subsidiary Guarantor constitutes the direct, unsubordinated, unconditional and unsecured obligation of such Subsidiary Guarantor, which will at all times rank at least equally *pari passu* in right of payment to all present and future unsecured and unsubordinated obligations of such Subsidiary Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

Condition 1.3

The Parent Guarantee may only be released upon repayment in full of the Notes. A Subsidiary Guarantee given by a Subsidiary Guarantor may be released in certain circumstances, including:

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Condition 4.1(b)

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- (iv) Indebtedness (“Permitted Refinancing Indebtedness”) issued in exchange for, or the net proceeds of which are used to refinance or refund, replace, exchange, renew, repay, defease, discharge or extend (collectively, “refinance” and “refinances” and “refinanced” shall have a correlative meaning), then outstanding Indebtedness, (or Indebtedness repaid substantially concurrently with but in any case before the Incurrence of such Permitted Refinancing Indebtedness) Incurred under Condition 4.1(a) or Condition 4.1(b)(i), (ii) or (vi) and any refinancings thereof in an amount not to exceed the amount so refinanced or refunded (plus premiums, accrued interest, fees and expenses); *provided that* (A) Indebtedness the proceeds of which are used to refinance or refund the Notes or Indebtedness that is *pari passu* with, or subordinated in right of payment to, the Notes or a Guarantee shall only be permitted under this Condition 4.1(b)(iv) if (x) in case the Notes are refinanced in part or the Indebtedness to be refinanced is *pari passu* with the Notes or a Guarantee, such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is issued or remains outstanding, is expressly made *pari passu* with, or subordinate in right of payment to, the remaining Notes or such Guarantee, or (y) in case the Indebtedness to be refinanced is subordinated in right of payment to the Notes or a Guarantee, such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is issued or remains outstanding, is expressly made subordinate in right of payment to the Notes or such Guarantee at least to the extent that the Indebtedness to be refinanced is subordinated to the Notes or such Guarantee, (B) such new Indebtedness, determined as of the date of Incurrence of such new Indebtedness, does not mature prior to the Stated Maturity of the Indebtedness to be refinanced or refunded, and the Average Life of such new Indebtedness is at least equal to the remaining Average Life of the Indebtedness to be refinanced or refunded and (C) in no event may Indebtedness of the Issuer, the Company or any Subsidiary Guarantor be refinanced pursuant to this Condition 4.1(b)(iv) by means of any Indebtedness of any Restricted Subsidiary (other than the Issuer or any Subsidiary of the Company that issues debt obligations similar to the Notes in the future) that is not a Subsidiary Guarantor and in no event may Indebtedness of an Unrestricted Subsidiary be refinanced pursuant to this Condition 4.1(b)(iv) by means of any Indebtedness of any Restricted Subsidiary or the Company;

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- (vi) Indebtedness Incurred by the Company or any Restricted Subsidiary (other than Kemang) pursuant to a Capitalized Lease Obligation or for the purpose of financing (A) all or any part of the purchase price of real or personal property (including the lease purchase price of land use rights), assets or equipment to be used in the Permitted Business in the ordinary course of business through the acquisition of Capital Stock of any Person that owns such real or personal property, assets or equipment which will, upon such acquisition, become a Restricted Subsidiary or (B) all or any part of the purchase price or the cost of development, construction or improvement of real or personal property (including the lease purchase price of land use rights), assets or equipment to be used in the Permitted Business by the Company or such Restricted Subsidiary in the ordinary course of business; *provided*, however, that (x) the aggregate principal amount of such Indebtedness shall not exceed such purchase price or cost ~~and the Stated Maturity of such Indebtedness does not exceed the anticipated useful life of the asset being financed~~, (y) such Indebtedness shall be Incurred no later than 120 days after the acquisition of such property, assets or equipment or completion of such development, construction or improvement and (z) on the date of the Incurrence of such Indebtedness and after giving effect thereto, the aggregate principal amount outstanding of all such Indebtedness permitted by this Condition 4.1(b)(vi) (together with Permitted Refinancing Indebtedness thereof, but excluding any Contractor Guarantee Incurred under this Condition 4.1(b)(vi) to the extent the amount of such Contractor Guarantee is otherwise reflected in such aggregate principal amount) does not exceed an amount equal to US\$50.0 million (or the Dollar Equivalent thereof);

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- (xi) Indebtedness arising from guarantees by the Company or any Restricted Subsidiary (other than Kemang) to a domestic bank or other financial institution in Indonesia in respect of Qualified Receivables sold to such domestic bank or other financial institution in Indonesia in a Qualified Receivables Transaction; *provided* that the aggregate amount of Indebtedness permitted by this Condition 4.1(b)(xi) at any time outstanding does not exceed US\$50.0 million (or the Dollar Equivalent thereof);

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Condition 4.2

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- (C)(iv) an amount equal ~~the sum of (A) to~~ the net reduction in Investments (other than reductions in Permitted Investments) that were made after the Issue Date in any Person resulting from ~~repurchases, repayments or redemptions of such Investments by such Person, proceeds realized on the sale of such Investment and proceeds representing the return of capital (excluding dividends and distributions)~~ (a) payments of interest on Indebtedness, dividends or repayments of loans or advances by such Person, in each case to the Company or any Restricted Subsidiary (except, in each case, to the extent any such payment or proceeds are included in the calculation of Consolidated Net Income) ~~and (B) the portion (proportionate the Company's equity interests in an Unrestricted Subsidiary) of the Fair Market Value of the net assets of such Unrestricted Subsidiary at the time such Unrestricted Subsidiary is designated a Restricted Subsidiary~~ (b) the unconditional release of a guarantee provided by the Company or any Restricted Subsidiary after the Issue Date of an obligation of another Person, (c) the Net Cash Proceeds from the sale of any such Investment (except to the extent such Net Cash Proceeds are included in the calculation of Consolidated Net Income) or (d) from redesignations of Unrestricted Subsidiaries as Restricted Subsidiaries, not to exceed, in each case, the amount of Investments made by the Company or a Restricted Subsidiary after the Issue Date in any such Person or Unrestricted Subsidiary.

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- (V) the payment of any dividends or distributions declared, paid or made by a Restricted Subsidiary payable, on a *pro rata* basis or on a basis more favorable to the Company to all holders of any class of Capital Stock of such Restricted Subsidiary;
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Condition 4.3(a)

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- (a) sell, lease or transfer any of its property or assets to the Company or any other Restricted Subsidiary;
provided that it being understood that: (i) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on Common Stock; (ii) the subordination of loans or advances made to the Company or any Restricted Subsidiary to other Indebtedness Incurred by the Company or any Restricted Subsidiary; and (iii) the provisions contained in documentation governing Indebtedness requiring transactions between or among the Company and any Restricted Subsidiary or between or among any Restricted Subsidiary to be on fair and reasonable terms or on an arm's length basis, in each case, shall not be deemed to constitute such an encumbrance or restriction.

Condition 4.6(a)

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- (ii) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of US\$10.0 million (or the Dollar Equivalent thereof), in addition to the Board Resolution required in Condition 4.6(b)(i), an opinion issued by an accounting, appraisal or investment banking firm of ~~international standing confirming that the terms of such Affiliate Transaction are no less favorable to the Company or the relevant~~recognized national standing (which is an independent appraisal firm registered with the Financial Services Authority (previously known as Bapepam-LK) of Indonesia) as to the fairness to the Company or such Restricted Subsidiary ~~than terms available to (or from, as appropriate) a Person that is not an Affiliate of the Company or any Restricted Subsidiary.~~of such Affiliate Transaction from a financial point of view.

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Condition 4.9

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On the 361st day after an Asset Sale or such earlier date, if any, as the Company determines not to apply the Net Cash Proceeds relating to such Asset Sale as set forth in preceding paragraph (such date being referred as an "Excess Proceeds Trigger Date"), such aggregate amount of Net Cash Proceeds that has not been applied on or before the Excess Proceeds Trigger Date as permitted in the preceding paragraph ("Excess Proceeds") will be applied by the Issuer or the Company to make an Offer to Purchase to all Holders of Notes and all holders of other Indebtedness that is *pari passu* with the Notes or any Guarantee containing provisions similar to those set forth in the Trust Deed and the Notes with respect to offers to purchase with the proceeds of sales of assets, to purchase the maximum principal amount of Notes and such other *pari passu* Indebtedness that may be purchased out of the Excess Proceeds. The offer price in any Offer to Purchase will be equal to 100.0% of the principal amount of the Notes then outstanding and such other *pari passu* Indebtedness plus accrued and unpaid interest, if any, to the date of purchase, and will be payable in cash.

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Condition 4.19(a)

So long as any of the Notes remain outstanding, the Company will file with the Trustee and furnish to the Holders upon request, as soon as they are available but in any event not more than ten calendar days after they are filed with the Indonesia Stock Exchange or any other national stock exchange on which the Company's Common Stock is at anytime listed for trading, true and correct copies of any financial or other report in the English language (and an English translation of any financial or other report in any other language) filed with such exchange; *provided that*, if at any time the Common Stock of the Company ceases to be listed for trading on the Indonesia Stock Exchange or any other national stock exchange, the Company will file with the Trustee and furnish to the Holders (in the English language):

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Condition 4.20

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provided that this paragraph shall not apply to (i) any sale or other disposition (not being the sale or disposition of all or substantially all of its properties or assets) that complies with Condition 4.8 or Condition 4.9 or any Subsidiary Guarantor whose Subsidiary Guarantee is unconditionally released in accordance with Condition 1.4 and (ii) a consolidation or merger of any Subsidiary Guarantor with and into the Company or any other Subsidiary Guarantor, so long as the Company or such Subsidiary Guarantor survives such consolidation or merger.

Condition 4.25

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“*Incur*” means, with respect to any Indebtedness or Capital Stock, to incur, create, issue, assume, guarantee or otherwise become liable for or with respect to, or become responsible for, the payment of, contingently or otherwise, such Indebtedness or Capital Stock; *provided* that (a) any Indebtedness of a Person existing at the time such Person becomes a Restricted Subsidiary will be deemed to be Incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary and (b) the accretion of original issue discount, the accrual of interest, the accrual of dividends, the payment of interest in the form of additional Indebtedness and the payment of dividends on Preferred Stock in the form of additional shares of Preferred Stock (to the extent provided for when the Indebtedness or Preferred Stock on which such interest or dividend is paid was originally issued) shall not be considered an Incurrence of Indebtedness. The terms “Incurrence,” “Incurred” and “Incurring” have meanings correlative with the foregoing.

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“*Investment*” means:

- (a) any direct or indirect advance, loan or other extension of credit to another Person;
- (b) any capital contribution to another Person (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others);
- (c) any purchase or acquisition of Capital Stock, Indebtedness, bonds, notes, debentures or other similar instruments or securities issued by another Person; or
- (d) any guarantee of any obligation of another Person.

For the purposes of the provisions of Conditions 4.2 and 4.12: (i) the Company will be deemed to have made an Investment in an Unrestricted Subsidiary in an amount equal to the Fair Market Value of the Company’s proportionate interest in the assets (net of the Company’s proportionate interest in the liabilities owed to any Person other than the Company or a Restricted Subsidiary and that are not guaranteed by the Company or a Restricted Subsidiary) of such Unrestricted Subsidiary at the time of such designation, and (ii) any property transferred to or from any Person shall be valued at its Fair Market Value at the time of such transfer, as determined in good faith by the Board of Directors.

The acquisition by the Company or a Restricted Subsidiary of a Person that holds an Investment in a third Person will be deemed to be an Investment by the Company or such Restricted Subsidiary in such third Person.

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“*Offer to Purchase*” means an offer to purchase the Notes by the Issuer or the Company from the Holders commenced by mailing a notice by first class mail, postage prepaid, to the Trustee and each Holder at its last address appearing in the Note register stating:

- (a) the Condition pursuant to which the offer is being made and that all Notes validly tendered will be accepted for payment on a *pro rata* basis;

- (b) the purchase price and the date of purchase (which shall be a Business Day no earlier than 30 days nor later than 60 days from the date such notice is mailed) (the “Offer to Purchase Payment Date”);
- (c) that any Note not tendered will continue to accrue interest pursuant to its terms;
- (d) that, unless the Issuer or the Company defaults in the payment of the purchase price, any Note accepted for payment pursuant to the Offer to Purchase shall cease to accrue interest on and after the Offer to Purchase Payment Date;
- (e) that Holders electing to have a Note purchased pursuant to the Offer to Purchase will be required to surrender the Note, together with the form entitled “Option of the Holder to Elect Purchase” on the reverse side of the Note completed, to the Paying Agent at the address specified in the notice prior to the close of business on the Business Day immediately preceding the Offer to Purchase Payment Date;
- (f) that Holders will be entitled to withdraw their election if the Paying Agent receives, not later than the close of business on the third Business Day immediately preceding the Offer to Purchase Payment Date, a facsimile transmission or letter setting forth the name of such Holder, the principal amount of Notes delivered for purchase and a statement that such Holder is withdrawing his election to have such Notes purchased; and
- (g) that Holders whose Notes are being purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered; *provided* that each Note purchased and each new Note issued shall be in a principal amount of US\$200,000 and integral multiples of US\$1,000 in excess thereof.

On the Offer to Purchase Payment Date, the Issuer or the Company shall (a) accept for payment on a *pro rata* basis Notes or portions thereof tendered pursuant to an Offer to Purchase; (b) one Business Day prior to the Offer to Purchase Payment Date, deposit with the Paying Agent money sufficient to pay the purchase price of all Notes or portions thereof so accepted; and (c) deliver, or cause to be delivered, to the Registrar all Notes or portions thereof so accepted together with an Officers’ Certificate specifying the Notes or portions thereof accepted for payment by the Issuer or the Company. The Paying Agent shall promptly mail to the Holders of Notes so accepted payment in an amount equal to the purchase price, and the Registrar shall promptly authenticate and mail to such Holders a new Note equal in principal amount to any unpurchased portion of the Note surrendered; *provided* that each Note purchased and each new Note issued shall be in a principal amount of US\$200,000 each and integral multiples of US\$1,000 in excess thereof. The Issuer or the Company will publicly announce the results of an Offer to Purchase as soon as practicable after the Offer to Purchase Payment Date. The Issuer or the Company will comply with Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable, in the event that the Issuer or the Company is required to repurchase Notes pursuant to an Offer to Purchase.

The materials used in connection with an Offer to Purchase ~~is~~are required to contain or incorporate by reference information concerning the business of the Company and its Subsidiaries which the Issuer or the Company in good faith believes will assist such Holders to make an informed decision with respect to the Offer to Purchase, including a brief description of the events requiring the Issuer or the Company to make the Offer to Purchase, and any other information required by applicable law to be included therein. The offer is required to contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Offer to Purchase.

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“Permitted Investment” means:

- (a) any Investment in the Company or a Restricted Subsidiary or a Person which will, upon the making of such Investment, become a Restricted Subsidiary or be merged or consolidated with or into or transfer or convey all or substantially all its assets to the Company or a Restricted Subsidiary;
- (b) Temporary Cash Investments;
- (c) payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses in accordance with GAAP and not in excess of US\$1.0 million (or the Dollar Equivalent thereof) outstanding at any time;

- (d) stock, obligations or securities received in satisfaction of judgments;
- (e) an Investment in an Unrestricted Subsidiary consisting solely of an Investment in another Unrestricted Subsidiary;
- (f) any Investment pursuant to a Hedging Obligation entered into in the ordinary course of business (and not for speculation) and designed solely to protect the Company or any Restricted Subsidiary against fluctuations in interest rates, foreign currency exchange rates or commodity prices;
- (g) receivables owing to the Company or any Restricted Subsidiary, if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms;
- (h) any securities or other Investments received as consideration in, or retained in connection with, sales or other dispositions of property or assets, including Asset Dispositions made in compliance with the covenant described under Condition 4.9;
- (i) pledges or deposits (i) with respect to leases or utilities provided to third parties in the ordinary course of business or (ii) otherwise described in the definition of “Permitted Liens” or made in connection with Liens permitted under the covenant described under Condition 4.7;
- (j) any Investment pursuant to Contractor Guarantees by the Company or any Restricted Subsidiary;
- (k) Investments in securities of trade creditors or customers received pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of such trade creditors or customers; ~~and~~
- (l) any guarantees given pursuant to Condition 4.1(b)(xi)
- (m) repurchases of Notes;
- (n) deposits made in order to comply with statutory or regulatory obligations to maintain deposits for workers, compensation claims and other purposes specified by statute or regulation from time to time in the ordinary course of a Permitted Business;
- (o) Investments in Unrestricted Subsidiaries or joint ventures for and/or engaged in the Permitted Business, when taken together with all other Investments in Unrestricted Subsidiaries or joint ventures made pursuant to this clause (o), do not exceed 7.5% of Total Assets; and
- (p) any Investment pursuant to Pre-Registration Mortgage Guarantees by the Company or any Restricted Subsidiary otherwise permitted herein.

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“Permitted Liens” means:

- (a) Liens for taxes, assessments, governmental charges or claims that are being contested in good faith by appropriate legal or administrative proceedings promptly instituted and diligently conducted and for which a reserve or other appropriate provision, if any, as shall be required in conformity with GAAP shall have been made;
- (b) statutory and common law Liens of landlords and carriers, warehousemen, mechanics, suppliers, repairmen or other similar Liens arising in the ordinary course of business and with respect to amounts not yet delinquent or being contested in good faith by appropriate legal or administrative proceedings promptly instituted and diligently conducted and for which a reserve or other appropriate provision, if any, as shall be required in conformity with GAAP shall have been made;
- (c) Liens incurred or deposits made to secure the performance of tenders, bids, leases, statutory or regulatory obligations, bankers’ acceptances, surety and appeal bonds, government contracts, performance and return- of-money bonds and other obligations of a similar nature incurred in the ordinary course of business (exclusive of obligations for the payment of borrowed money);

- (d) leases or subleases granted to others that do not materially interfere with the ordinary course of business of the Company and its Restricted Subsidiaries, taken as a whole;
- (e) Liens encumbering property or assets in connection with the development, construction or improvement of real or personal property or equipment to be used in a Permitted Business by the Company or any Restricted Subsidiary arising from progress or partial payments by a customer of the Company or its Restricted Subsidiaries relating to such property or assets;
- (f) any interest or title of a lessor in the property subject to any operating lease;
- (g) Liens on property of, or on shares of Capital Stock or Indebtedness of, any Person existing at the time such Person becomes, or becomes a part of, any Restricted Subsidiary; *provided* that such Liens do not extend to or cover any property or assets of the Company or any Restricted Subsidiary other than the property or assets acquired; *provided* further that such Liens were not created in contemplation of or in connection with the transactions or series of transactions pursuant to which such Person became a Restricted Subsidiary;
- (h) Liens in favor of the Company or any Restricted Subsidiary;
- (i) Liens arising from attachment or the rendering of a final judgment or order against the Company or any Restricted Subsidiary that does not give rise to an Event of Default;
- (j) Liens securing reimbursement obligations with respect to letters of credit that encumber documents and other property relating to such letters of credit and the products and proceeds thereof or (ii) Liens in favor of any bank having a right of setoff, revocation, refund or chargeback with respect to money or instruments of the Company or any Restricted Subsidiary on deposit with or in possession of such bank;
- (k) Liens existing on the Issue Date;
- (l) Liens securing Indebtedness which is Incurred to refinance secured Indebtedness which is permitted to be Incurred under Condition 4.1(b)(iv); *provided* that such Liens do not extend to or cover any property or assets of the Company or any Restricted Subsidiary other than the property or assets securing the Indebtedness being refinanced;
- (m) Liens (including extensions and renewals thereof) upon real or personal property acquired after the Issue Date; *provided* that (i) such Lien is created solely for the purpose of securing Indebtedness Incurred under Condition 4.1(b)(vi) and such Lien is created prior to, at the time of or within 120 days after the later of the acquisition or the completion ~~of~~ development, construction or improvement of the property, (ii) the principal amount of the Indebtedness secured by such Lien does not exceed 100.0% of ~~such cost~~ the cost of such property, development, construction or improvement and (iii) such Lien shall not extend to or cover any property or assets other than such item of property and any improvements on such item;
- (n) easements, rights-of-way, municipal and zoning ordinances or other restrictions as to the use of properties in favor of governmental agencies or utility companies that do not materially adversely affect the value of such properties or materially impair the use for the purposes of which such properties are held by the Company or any Restricted Subsidiary;
- (o) Liens securing Indebtedness under Hedging Obligations entered into in the ordinary course of business and designed solely to protect the Company or any Restricted Subsidiary from fluctuations in interest rates, currencies or commodity prices and not for speculation;
- (p) Liens securing Indebtedness which is Incurred in connection with a Sale and Leaseback Transaction in accordance with Condition 4.8(b);
- (q) Liens securing Indebtedness of the Company or any Restricted Subsidiary under any Pre-Registration Mortgage Guarantee which is permitted to be Incurred under Condition 4.1(b)(xiv); and
- (r) Liens securing Permitted Priority Indebtedness;

provided that, with respect to Liens on the property or assets of Kemang, Permitted Liens will include only Liens described in paragraphs (a), (b) and (i) above.

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Condition 15

Without prejudice to any requirement of the SGX-ST, all notices to Noteholders shall be validly given if published in a leading newspaper having general circulation in Asia (which is expected to be the Asian edition of the Wall Street Journal) and so long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require, published in a leading newspaper having general circulation in Singapore (which is expected to be The Business Times.) Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made.

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Condition 20(b)

The courts of England are to have ~~exclusive~~ jurisdiction to settle any disputes which may arise out of or in connection with the Notes or the Guarantees and accordingly any legal action or proceedings arising out of or in connection with the Notes or the Guarantees (“Proceedings”) may be brought in such courts. Each of the Issuer, the Company and the Subsidiary Guarantors has in the Trust Deed irrevocably submitted to the exclusive jurisdiction of ~~such~~ the English courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are made for the benefit of each of the Trustee and the Noteholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).