

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\$250,000,000 7.0% Senior Notes due 2019
(ISIN: XS0780192471, Common Code: 078019247)
(the “2019 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 16 May 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”), in respect of the above-referenced notes (the “Notes”), a meeting (the “Meeting of Noteholders”) of the holders of the 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 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 2019 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 Offers (defined below) in the manner to be described in detail in the Exchange Offer Memorandum and the Consent Solicitation Memorandum (each as defined below).
3. Theta Capital Pte. Ltd. proposes, by means of an invitation to Noteholders to offer their Notes for exchange with new bonds due 2023 (the “2023 Notes”) to be issued by Theta Capital Pte. Ltd. and unconditionally and irrevocably guaranteed by the Company and the Subsidiary Guarantors (the “Exchange Offer”) and/or to offer to accept the payment of certain fees as an incentive to consent to the Proposal (the “Consent Fee Offer” and together with the Exchange Offer, the “Offers”). Noteholders may also choose to consent to the Proposal and not participate in the Offers. Only Noteholders who consent to the Proposal will be eligible to participate in the Offers. However, Noteholders may only participate in one of the Offers with respect to any amount of Notes.
4. Further details relating to the Exchange Offer will be set out in an exchange offer memorandum (the “Exchange Offer Memorandum”) and further details relating to the Consent Fee Offer will be set out in a consent solicitation memorandum (the “Consent Solicitation Memorandum”) each to be issued by Theta Capital Pte. Ltd.
5. Concurrently with the Exchange Offer, Theta Capital Pte. Ltd. is making an offer to sell for cash additional notes (“New Money Notes”) which will be consolidated and form a single series with the 2023 Notes issued pursuant to the Exchange Offer.

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\$250,000,000 7.0% Senior Notes due 2019 (the “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”) and PT Primakreasi Propertindo (“PT Prima” and, together with PT Sentra, PT Wisma and PT Mega, the “Subsidiary Guarantors”) constituted by the Trust Deed dated 16 May 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 Notes (the “Conditions”) and the Trust Deed substantially in the form set out in Annex I, with such changes thereto as

the Trustee may consider necessary or desirable in the circumstances 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 16 May 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 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.

Copies of the Exchange Offer Memorandum and the preliminary offering circular relating to the new securities which may be issued pursuant to the Exchange Offer (the “Preliminary Offering Circular”) are available from D.F.King, as Tabulation and Exchange Agent under the Exchange Offer at website: sites.dfkingltd.com/lippokarawaci (subject to certain offer restrictions in certain jurisdictions).

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 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 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/or exchange and blocking instruction (an “Electronic Instruction”) to the Clearing Systems in accordance with the procedures set out in the Exchange Offer Memorandum or 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 Notes instructs BT Globenet Nominees Limited as registered holder of such 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 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 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 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 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 Notes.
6. Voting certificates and block voting instructions will only be issued as contemplated above in respect of 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 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 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 Notes have been deposited shall be deemed for such purposes not to be the holder of those 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 Notes or voting certificates or being proxies and being or representing in the aggregate at least two-thirds in principal amount of the 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 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 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 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 as mentioned in 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 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. The new securities which may be issued pursuant to the Exchange Offer and which are the subject of the Exchange Offer Memorandum may not be offered or sold in the United States or to, or for the account or benefit of U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act")) absent registration pursuant to the Securities Act, or an exemption from registration. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the issuer or selling security holder and that will contain detailed information about the issuer and management, as well as financial statements.
17. Noteholders should contact the following for further information:

TABULATION AND EXCHANGE 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

Proposed Amendments

Deleted Covenants

The following conditions and references thereto, as well as defined terms and other references related to such conditions, shall be deleted in their entirety from the Conditions and the Trust Deed:

Condition 4.1	<i>Limitation on Indebtedness and Preferred Stock</i>
Condition 4.2	<i>Limitation on Restricted Payments</i>
Condition 4.3	<i>Limitation on Dividends and Other Payment Restrictions Affecting Restricted Subsidiaries</i>
Condition 4.4	<i>Limitation on Sales and Issuances of Capital Stock of Restricted Subsidiaries.</i>
Condition 4.5	<i>Limitation on Issuances of Guarantees by Restricted Subsidiaries</i>
Condition 4.6	<i>Limitation on Transactions With Shareholders and Affiliates</i>
Condition 4.7	<i>Limitation on Liens</i>
Condition 4.8	<i>Limitation on Sale and Leaseback Transactions</i>
Condition 4.9	<i>Limitation on Asset Sales</i>
Condition 4.10	<i>Limitation on the Company's Business Activities</i>
Condition 4.11	<i>Use of Proceeds</i>
Condition 4.12	<i>Designation of Restricted and Unrestricted Subsidiaries</i>
Condition 4.13	<i>Restriction on Transfer of Assets to PT Lippo Cikarang Tbk or PT Gowa Makassar Tourism Development Tbk</i>
Condition 4.14	<i>Maintenance of Insurance</i>
Condition 4.16	<i>Maintain Listing of the Company</i>
Condition 4.17	<i>Government Approvals and Licenses; Compliance with Law</i>
Condition 4.18	<i>Changes in Covenants when Notes are Rated Investment Grade</i>
Condition 4.19	<i>Provision of Financial Statements, Reports and Compliance Certificate</i>
Condition 4.20	<i>Consolidation, Merger and Sale of Assets</i>
Condition 4.21	<i>No Payments for Consents</i>
Condition 4.22	<i>Payment of Stamp Duties and Other Taxes</i>
Condition 4.23	<i>Limitation on the Activities of the Issuer</i>

The Conditions and the Trust Deed shall also be amended to delete in its entirety all terms and their respective definitions for which all references are eliminated in the Conditions as a result of the amendments set forth above.

Amended Covenants

The Conditions and the Trust Deed shall be amended as follows (new language is provided in bold double underline and deleted language as strikethrough):

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;
- (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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