

Conformed copy

**NOTICE OF REDEMPTION TO THE HOLDERS OF
PERPETUAL NON-CUMULATIVE STEP-UP PREFERENCE SHARES (THE "PREFERENCE SHARES")
(ISIN: XS0462885053; COMMON CODE: 046288505)
ISSUED BY INNOVATE HOLDINGS LIMITED (THE "ISSUER")
BEING A COMPONENT OF UNITS ISSUED BY THE ISSUER (ISIN: XS0462883603; COMMON CODE: 046288360)**

All words and expressions defined in the Memorandum of Association of the Issuer shall (save as otherwise provided herein or unless the context otherwise requires) have the same meanings in this Notice.

NOTICE IS HEREBY GIVEN that pursuant to Clause 8.4 of the Memorandum of Association of the Issuer, the Issuer has decided to redeem all of the outstanding Preference Shares on the Dividend Payment Date falling on 5th November, 2019 (the "**Optional Redemption Date**").

The redemption amount in respect of each Preference Share shall be an amount equal to U.S.\$1,000 per Preference Share, together with accrued and unpaid dividends for the current Dividend Period to the Optional Redemption Date, being an amount equal to U.S.\$42.50 per Preference Share (together, the "**Redemption Price**").

Payment of the Redemption Price in respect of each Preference Share shall be made in accordance with the relevant provisions as set out in the Global Preference Share Certificate in respect of the Preference Shares and in accordance with applicable procedures of Euroclear and Clearstream, Luxembourg.

The Principal Agent with respect to the Preference Shares is:

Deutsche Bank AG, Hong Kong Branch
Level 52
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong

Upon the redemption of all outstanding Preference Shares on the Optional Redemption Date, the Preference Shares will be cancelled and delisted from the Singapore Exchange Securities Trading Limited, following which there will not be any outstanding Preference Shares in issue.

By:

[signed]

Innovate Holdings Limited

4th October, 2019