



15 January 2016

To: DB Trustees (Hong Kong) Limited
In its capacity as Trustee under the Trust Deed (as defined below)
52nd Floor, International
Commerce Centre
1 Austin Road West, Kowloon
Hong Kong

Attention: The Managing Director

OFFICERS' CERTIFICATE AND NOTICE

To Whom it May Concern:

Reference is made to the Trust Deed dated as of 16 May 2012, as supplemented and amended as of 22 October 2012 (the "2019 Trust Deed"), among Theta Capital Pte. Ltd. ("Theta"), PT Lippo Karawaci Tbk (the "Company"), certain subsidiaries of the Company, and DB Trustees (Hong Kong) Limited (the "Trustee") as trustee with respect to Theta's 7.0% Senior Notes due 2019 (ISIN XS0780192471), the Trust Deed dated as of 14 November 2012, as supplemented and amended as of 14 January 2013 (the "2020 Trust Deed"), among Theta, the Company, certain subsidiaries of the Company and the Trustee as trustee with respect to Theta's 6.125% Senior Notes due 2020 (ISIN XS0852004299) and the Trust Deed dated as of 11 April 2014 among Theta, the Company, certain subsidiaries of the Company and the Trustee as trustee with respect to Theta's 7% Senior Notes due 2022 (ISIN XS1054375446) (together with the 2019 Trust Deed and the 2020 Trust Deed, the "Trust Deeds").

Please be advised that PT Asiatic Sejahtera Finance ("PT ASF"), a subsidiary of the Company incurred Rp198,680,448,010 on 31 October 2015 pursuant to a facility with PT. Bank Jtrust Indonesia Tbk. Prior to the incurrence of this indebtedness, the Company intended to designate PT ASF as an Unrestricted Subsidiary under the terms of the Trust Deeds. However, due to an administrative error, the designation of PT ASF as Unrestricted Subsidiary was not completed. Accordingly, PT ASF was a Restricted Subsidiary under the terms of the Trust Deeds at the time of the incurrence of this indebtedness. The indebtedness was secured by way of a lien on PT ASF's accounts receivable. The incurrence of this lien was not permitted under Condition 4.7 of the Trust Deeds and therefore constituted a Default under Condition 9(c) of the Trust Deeds. To remedy this Default, PT ASF fully repaid the indebtedness and discharged the liens on 14 January 2016. Accordingly, the Default has been cured and there is no longer any existing Default under the terms of the Trust Deeds. We understand that no response from noteholders should be required with respect to this matter as the Default has been cured.

This certificate and notice is being provided pursuant to Conditions 4.19 and 9 of the Trust Deed. Capitalized terms not otherwise defined herein shall have the meaning given to such terms in the Trust Deeds.



IN WITNESS WHERE OF, the undersigned have duly executed this certificate as of this 15th day of January 2016. ✎

By:

Name: Ketut Budi Wijaya
Title: President Director

By:

Name: Jenny Kuistono
Title: Director