

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\$150,000,000 7.0% Senior Notes due 2022
(ISIN: XS1054375446, Common Code: 105437544)
(the “2022 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 April 11, 2014, 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 “2022 Notes”), a meeting (the “Meeting of Noteholders”) of the holders of the 2022 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 2022 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 2022 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\$150,000,000 7.0% Senior Notes due 2022 (the “2022 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 April 11, 2014, 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 2022 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 April 11, 2014 (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 2022 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 2022 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 2022 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 2022 Notes instructs BT Globenet Nominees Limited as registered holder of such 2022 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 2022 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 2022 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 2022 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 2022 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 2022 Notes.
6. Voting certificates and block voting instructions will only be issued as contemplated above in respect of 2022 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 2022 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 2022 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 2022 Notes have been deposited shall be deemed for such purposes not to be the holder of those 2022 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 2022 Notes or voting certificates or being proxies and being or representing in the aggregate at least two-thirds in principal amount of the 2022 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 2022 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 2022 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 2022 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 2022 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 2022 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 2022 Notes which are not set forth in this Consent Fee Offer to reflect such amendments. Noteholders of the 2022 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.

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 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)

.....

- (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;~~

.....

- (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.

.....

Condition 4.25

.....

“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;
- (l) any guarantees given pursuant to Condition 4.1(b)(xi);
- (m) repurchases of Notes; ~~and~~
- (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.

.....

“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;

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.

.....

“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.

.....

~~“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.~~

.....

“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.

.....

“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)).

.....

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

.....

“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.

.....

“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.

.....

Condition 8(c)

.....

(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

.....

Condition 9

.....

- (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;

.....

Condition 16

.....

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.

.....