

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF HOLDERS. IF HOLDERS 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 holders of  
6.75 per cent. Senior Notes due 2026  
(ISIN: XS1506085114, Common Code: 150608511)  
(the “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 Holders) to the Trust Deed dated October 31, 2016, 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 “**Notes**”), a meeting (the “**Meeting of Holders**”) of holders of the Notes (the “**Holders**”) convened by the Issuer will be held at 9:00 a.m. London time/ 5:00 p.m. Hong Kong/Singapore time on February 2, 2023 at the offices of Milbank LLP, 12 Marina Boulevard, #36-03 Marina Bay Financial Centre Tower 3, Singapore 018982, 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. In light of the ongoing developments in relation to Coronavirus (COVID-19), it may become impossible or inadvisable to hold the Meeting of Holders at the offices of Milbank LLP, 12 Marina Boulevard, #36-03 Marina Bay Financial Centre Tower 3, Singapore 018982. In that event, the Issuer and the Trustee may prescribe further or alternative regulations regarding the holding of the Meeting of Holders, which may include holding the Meeting of Holders by conference or videoconference call. Unless the context otherwise requires, capitalized terms used in this Notice of Meeting of Holders (including the Extraordinary Resolutions) shall bear the meanings given to them in the Trust Deed.

## **Background**

1. It is proposed that certain waivers and 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 the Holders’ valid and affirmative instructions (the “**Consent Solicitation**”) to either (i) authorize Morrow Sodali Limited (the “**Tabulation, Information and Tender Agent**”) to attend the Meeting of Holders as proxy for Holders and vote as instructed on; or to attend the Meeting of Holders, or (ii) appoint a proxy other than the Tabulation, Information and Tender Agent to attend the Meeting of Holders on their behalf and vote on the Extraordinary Resolutions put to the Meeting of Holders to waive and to amend certain terms and conditions of the Notes (each, a “**Consent**”). The Consent Solicitation will involve soliciting Holders’ Consents, and Holders who have given their Consents will be eligible to participate in the Consent Solicitation in the manner to be described in detail in the Offer to Purchase and Consent Solicitation Memorandum and the Consent Solicitation Statement (each as defined below).
3. Theta Capital Pte. Ltd. proposes, by means of an invitation to Holders to offer to accept the payment of certain fees as an incentive to consent to the Proposal. Holders may also choose to consent to the Proposal and not participate in the Consent Solicitation.
4. Further details relating to the Consent Solicitation will be set out in an Offer to Purchase and Consent Solicitation Memorandum (the “**Offer to Purchase and Consent Solicitation Memorandum**”) and in a Consent Solicitation Statement (the “**Consent Solicitation Statement**”) each to be issued by Theta Capital Pte. Ltd.

## **EXTRAORDINARY RESOLUTIONS**

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

### **THE TERMS OF THE EXTRAORDINARY RESOLUTIONS are as follows:**

“THAT this meeting of the Holders of the 6.75% Senior Notes due 2026 (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**”), PT Primakreasi Propertindo (“**PT Prima**”) and together with PT Sentra, PT Wisma and PT Mega, the “**Subsidiary Guarantors**”) constituted by the Trust Deed dated October 31, 2016, 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 waivers and amendments to the terms and conditions of the Notes (the “**Conditions**”) and the Trust Deed so that, with effect from the date that a supplemental trust deed (the “**Supplemental Trust Deed**”) recording such waivers and such amendments is entered into, will be substantially in the form set out in Annex I (new language being shown in bold double underline and deleted language as strikethrough) and (b) to make additional changes thereto as the Issuer and Trustee may consider necessary or desirable in the circumstances.
2. **RESOLVES:**
  - (i) to sanction and approve every modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of Holders 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) acknowledges that the payment of the Early Instruction Fee or the Late Instruction Fee, as applicable, shall be conditional on (a) the Meeting of Holders being quorate and validly held, the Extraordinary Resolution being passed at such Meeting of Holders, (b) the Supplemental Trust Deed being executed and (c) the Consent Solicitation being successfully completed in respect of the 2025 Notes;
  - (iii) to authorize, request and direct the Trustee (i) execute the Supplemental Trust Deed (substantially in the form produced at the Meeting of Holders) and (ii) 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
  - (iv) 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 October 31, 2016 (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 (the “**Principal Paying Agent**”), transfer agent and registrar, 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 Holders or their heirs or assignees.”

### **Documents Available for Inspection**

Holders 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 Holders, inspect copies of the documents set out below at the specified office of the Principal Paying Agent.

#### *Documents available:*

- (i) the Trust Deed; and
- (ii) the Agency Agreement.

### **General**

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

## Voting and Quorum

1. The provisions governing the convening and holding of the Meeting of Holders are set out in Schedule 4 (Provisions for Meetings of Holders) 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 DB Nominees (Hong Kong) Limited as nominee for Euroclear and Clearstream (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 or its account holders (“**Direct Participants**”), should note that such person will not be a Holder for the purposes of this Notice of Meeting of Holders and will only be entitled to attend and vote at the Meeting of Holders or to cause the appointment of a proxy to do so in accordance with the procedures set out below.
2. Direct Participants (directly or on behalf of Beneficial Owners) who have submitted an electronic vote to the Clearing Systems in accordance with the procedures set out in the Offer to Purchase and Consent Solicitation Memorandum and the Consent Solicitation Statement do not need to take any further action in relation to voting at the Meeting of Holders in respect 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 other than the Information and Tender Agent to attend and vote on their behalf at the Meeting of Holders (and any adjournment thereof) should submit an Electronic Instruction to attend the meeting in person, and provide the name and surname of the attendee, their email address and telephone number, as well as the passport number, which is brought to the meeting before the attendee can be admitted into the meeting and vote.
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 Holders 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. Voting certificates 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 Holders 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 Holders) to the Trust Deed, and during the validity thereof the holder of any voting certificate shall, for all purposes in connection with the Meeting of Holders (or any adjournment thereof) (but not otherwise), be deemed to be the holder of the Notes to which such voting certificate 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.
6. The quorum required at the Meeting of Holders 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 over 66⅔% in principal amount of the Notes then outstanding.
7. If within fifteen minutes after the time appointed for the Meeting of Holders, a quorum is not present, the Meeting of Holders 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 Holders and approved by the Trustee. At any such adjourned Meeting of Holders, the quorum in respect of the Extraordinary Resolutions shall be two or more persons being or representing Holders whatever the principal amount of Notes so held or represented.
8. Every question submitted to a Meeting of Holders (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

Holder or as a holder of a voting certificate or as a proxy or as a representative. At a Meeting of Holders (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 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.

9. 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.
10. 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.
11. 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 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 voting certificate, 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.
12. To be passed, the Extraordinary Resolutions require a majority in favor of over 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 over two-thirds of the votes given on such poll.
13. If passed, the Extraordinary Resolutions will be binding upon all Holders, whether or not they were present or represented at the Meeting of Holders (or adjourned Meeting of Holders, as applicable) and whether or not they voted at the Meeting of Holders (or adjourned Meeting of Holders, as applicable).
14. This notice is governed by, and shall be construed in accordance with, English law.
15. This Notice of Meeting of Holders and the information contained herein is not an offer to sell securities in any jurisdiction, including, but not limited to, the United States, Canada and Japan.
16. Holders should contact the following for further information:

#### **TABULATION, INFORMATION AND TENDER AGENT**

##### **Morrow Sodali Limited**

*In London:*  
103 Wigmore Street  
London W1U 1QS  
Telephone: +44 20 4513 6933

*In Stamford:*  
333 Ludlow Street  
South Tower, 5th Floor  
Stamford, CT 06902  
United States of America  
Telephone: +1 203 609 4910

*In Hong Kong:*  
The Hive, 33-35 Hillier St  
Sheung Wan  
Hong Kong  
Telephone: +852 2319 4130

Email: [lippokarawaci@investor.morrowsodali.com](mailto:lippokarawaci@investor.morrowsodali.com)

**TRUSTEE**

DB Trustees (Hong Kong) Limited 60th Floor  
International Commerce Centre 1 Austin Road West, Kowloon Hong Kong  
Fax: +852 2203 7320  
Attention: The Managing Directors

**PRINCIPAL PAYING AGENT**

Deutsche Bank AG, Hong Kong Branch 60th Floor  
International Commerce Centre 1 Austin Road West, Kowloon Hong Kong  
Fax: +852 2203 7320  
Attention: Corporate Trust

## ANNEX I TO THE NOTICE OF MEETING

### The Proposed Waivers

*By providing a Consent, a Holder will be deemed to consent to the Proposed Waivers. The text of the Proposed Waivers is as follows.*

Compliance with the terms of the Trust Deed in connection with the Credit Facility Transaction is hereby waived, including, but not limited to compliance with the covenant contained in Condition 4.1 (Limitation on Indebtedness and Preferred Stock) to waive the requirements set forth in Condition 4.1(b)(iv) to permit the incurrence of any Indebtedness under the Credit Facility as Permitted Refinancing Indebtedness to redeem, refinance, replace, exchange, purchase, renew, repay, defease, discharge or extend the Notes or the 2025 Notes.

“**Credit Facility**” means the IDR6,000,000,000,000 term loan facility made available under the facility agreement, dated as of December 30, 2022, by and among the Company, the guarantors named therein, PT Bank Negara Indonesia (Persero) Tbk. and PT Bank CIMB Niaga Tbk., as mandated lead arrangers and bookrunners, the original lenders named therein, PT Bank CIMB Niaga Tbk., as agent and security agent, and PT Bank Negara Indonesia (Persero) Tbk., as account bank, as amended, supplemented or further upsized or refinanced. Under the terms of the Credit Facility, the Company has the right to draw down up to IDR6.0 trillion in total commitments from the lenders thereunder to be used to refinance, repurchase, redeem, replace, exchange, renew, repay, defease, discharge or extend the Notes or the 2025 Notes.

“**Credit Facility Transaction**” means the incurrence of Indebtedness under the Credit Facility, and any Liens securing the obligations of the Company, the Issuer, any Subsidiary or any Restricted Subsidiary (other than Theta Kemang Pte. Ltd.) under the Credit Facility (if any), the net proceeds of which will be used to refinance, repurchase, redeem, replace, exchange, renew, repay, defease, discharge or extend the Notes or the 2025 Notes.

### The Proposed Amendments

*By providing a Consent, a Holder will be deemed to consent to the Proposed Amendments. The text of the Proposed Amendments is as follows.*

The Proposed Amendments amend certain conditions of the Trust Deed as shown below (added text: added text, deleted text: ~~deleted text~~):

#### ***Proposed Amendments to permit the completion of the Credit Facility Transaction***

Condition 4.25 would be amended to add the following new definitions:

“2025 Notes” means the 8.125% Senior Notes Due 2025 issued by the Issuer.

“Reclassified Lease Obligations” means obligations of the Company or a Restricted Subsidiary (not being Attributable Indebtedness) that are or would have been classified as operating leases as determined in accordance with GAAP as in effect as of December 30, 2019, but as a result of IFRS 16 as implemented by PSAK 73 (or any equivalent financial reporting standards or successor provisions thereto) are classified under GAAP as Capitalized Lease Obligations.

The definition of “Consolidated EBITDA” in Condition 4.25 would be amended as follows:

“*Consolidated EBITDA*” means, for any period, Consolidated Net Income for such period plus, to the extent such amount was deducted in calculating such Consolidated Net Income:

- (a) Consolidated Interest Expense;

- (b) income taxes (other than income taxes attributable to extraordinary and non-recurring gains (or losses) or sales of assets); ~~and~~
- (c) ~~depreciation expense, amortization expense and all other non-cash items reducing Consolidated Net Income (other than non-cash items in a period which reflect cash expenses paid or to be paid in another period, less all non-cash items increasing Consolidated Net Income, depreciation expense and amortization expense (excluding any depreciation and amortization expense with respect to Reclassified Lease Obligations); and~~
- (d) all other non-cash items reducing Consolidated Net Income (other than non-cash items in a period which reflect cash expenses paid or to be paid in another period), less all non-cash items increasing Consolidated Net Income (other than accrual of revenue in the ordinary course of business),

all as determined on a consolidated basis for the Company and its Restricted Subsidiaries in conformity with GAAP. The provision for income taxes and the depreciation and amortization expense and non-cash charges of a Restricted Subsidiary shall be added to Consolidated Net Income to compute Consolidated EBITDA only to the extent (and in the same proportion) that the net income or loss of such Restricted Subsidiary was included in calculating Consolidated Net Income and only if a corresponding amount would be permitted to be paid as dividends to the Company at the date of determination and without any approvals.

The definition of “Consolidated Interest Expense” in Condition 4.25 would be amended as follows:

“*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 any interest, accretion, depreciation, amortization or unwinding of discounts with respect to Reclassified Lease Obligations will be excluded from the calculation of*



Consolidated Interest Expense and 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.

The definition of “Consolidated Net Income” in Condition 4.25 would be amended as follows:

“*Consolidated Net Income*” means, with respect to any specified Person for any period, the aggregate net income (or loss) of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, determined in conformity with GAAP; *provided that* ~~the following items shall be excluded in computing~~ Consolidated Net Income shall (without duplication) (i) exclude interest, accretion, depreciation, amortization or unwinding of discounts with respect to Reclassified Lease Obligations to the extent otherwise included therein but only to the extent such items would not have been included in the calculation of Consolidated Net Income under GAAP as in effect as of December 30, 2019; (ii) subject to the exclusions set forth in (a) to (g) below and only to the extent the following items would have been included in the calculation of Consolidated Net Income under GAAP as in effect as of December 30, 2019, include expenses for lease payments (net of any reversals or credits thereto) in respect of Reclassified Lease Obligations relating to such period and (iii) exclude the following items:

- (a) the net income of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting except to the extent of the amount of dividends or similar distributions actually paid in cash to the Company or a Restricted Subsidiary during such period (subject to the limitation in clause (3) below in the case of distributions paid to a Restricted Subsidiary; *provided that* the Company’s equity in a net loss of such person shall be included, to the extent funded by the Company or a Restricted Subsidiary;
- (b) the net income (or loss) of any Person accrued prior to the date it becomes a Restricted Subsidiary or is merged into or consolidated with the Company or any Restricted Subsidiary or all or substantially all of the property and assets of such Person are acquired by the Company or any Restricted Subsidiary; *provided that* such transaction was accounted for in a manner similar to the pooling of interests;
- (c) the net income of any Restricted Subsidiary to the extent that the declaration or payment of dividends or similar distributions by such Restricted Subsidiary of such net income is not at the time permitted by the operation of the terms of its charter, articles of association or other similar constitutive documents, or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to such Restricted Subsidiary; *provided that* the Company’s equity in a net loss of such person shall be included;
- (d) the cumulative effect of a change in accounting principles;
- (e) any net after-tax gains realized on the sale or other disposition of (A) any property or assets of the Company or any Restricted Subsidiary which is not sold in the ordinary course of its business or (B) any Capital Stock of any Person (including any

gains by the Company realized on sales of Capital Stock of the Company or any Restricted Subsidiary);

- (f) any non-cash unrealized gains and losses due solely to fluctuations in currency values and related tax effects; and
- (g) any net after-tax extraordinary or non-recurring gains.

The definition of “Indebtedness” in Condition 4.25 would be amended as follows:

“*Indebtedness*” means, with respect to any Person at any date of determination (without duplication):

- (a) all indebtedness of such Person for borrowed money;
- (b) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;
- (c) all obligations of such Person in respect of letters of credit, bankers’ acceptances or other similar instruments (including any premium to the extent such premium has become due and payable);
- (d) all obligations of such Person to pay the deferred and unpaid purchase price of property or services, except Trade Payables;
- (e) all Capitalized Lease Obligations and Attributable Indebtedness;
- (f) all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; *provided* that the amount of such Indebtedness shall be the lesser of (i) the Fair Market Value of such asset at such date of determination and (ii) the amount of such Indebtedness;
- (g) all Indebtedness of other Persons guaranteed by such Person to the extent such Indebtedness is guaranteed by such Person;
- (h) to the extent not otherwise included in this definition, Hedging Obligations; and
- (i) all Disqualified Stock issued by such Person valued at the greater of its voluntary or involuntary liquidation preference and its maximum fixed repurchase price plus accrued dividends.

Notwithstanding the foregoing, Indebtedness shall not include (i) any Reclassified Lease Obligations (including any prepaid lease booked as Indebtedness that is or could have been classified as an operating lease as determined in accordance with GAAP as in effect as of December 30, 2019, but as a result of IFRS 16 as implemented by PSAK 73 (or any equivalent financial reporting standards or successor provisions thereto) are classified under GAAP as Capitalized Lease Obligations); and (ii) any capital commitments or similar obligations Incurred in the ordinary course of business in connection with the acquisition, development, construction or improvement of real or personal property (including land use rights) to be used in a Permitted Business; *provided* that such

Indebtedness is not reflected on the balance sheet of the Company or any Restricted Subsidiary (contingent obligations referred to in a footnote to financial statements and not otherwise reflected on the balance sheet will not be deemed to be reflected on such balance sheet).

The amount of Indebtedness of any Person at any date shall be the outstanding balance at such date of all unconditional obligations as described above and, with respect to contingent obligations, the maximum liability upon the occurrence of the contingency giving rise to the obligation; *provided* that:

- (a) the amount outstanding at any time of any Indebtedness issued with original issue discount is the face amount of such Indebtedness less the remaining unamortized portion of the original issue discount of such Indebtedness at such time as determined in conformity with GAAP, and
- (b) money borrowed and set aside at the time of the Incurrence of any Indebtedness in order to pre-fund the payment of the interest on such Indebtedness shall not be deemed to be “Indebtedness” so long as such money is held to secure the payment of such interest.

The definition of “Permitted Priority Indebtedness” in Condition 4.25 would be amended as follows:

“*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 (i) 15% of Total Assets plus (ii) up to an additional 5% of Total Assets for any Priority Indebtedness used to refinance, redeem, replace, exchange, purchase, renew, repay, defease, discharge or extend the Notes or the 2025 Notes. 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.

***Proposed Amendments to align the terms and conditions of the Notes to those of the 2025 Notes***

Condition 4.1(b)(vi) would be amended as follows:

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, (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 10.0% of Total Assets ~~US\$50.0 million (or the Dollar Equivalent thereof)~~;

Condition 4.1(b)(xi) would be amended as follows:

Indebtedness (A) owed to a domestic bank or other financial institution in Indonesia secured solely by Qualified Receivables under clause (ii) of the definition thereof or (B) 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~~ 75.0 million (or the Dollar Equivalent thereof);

Condition 4.9 would be amended as follows:

The Company will not, and will not permit any Restricted Subsidiary to, consummate any Asset Sale, unless:

- (a) no Default shall have occurred and be continuing or would occur as a result of such Asset Sale;
- (b) the consideration received by the Company or such Restricted Subsidiary, as the case may be, is at least equal to the Fair Market Value of the assets sold or disposed of; and
- (c) at least 75.0% of the consideration received consists of cash, Temporary Cash Investments or Replacement Assets. For purposes of this provision, each of the following will be deemed to be cash:
  - (i) any liabilities, as shown on the Company's most recent consolidated balance sheet, of the Company or any Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes or any Guarantee) that are assumed by the transferee of any such assets pursuant to a customary assumption, assignment, novation or similar agreement that releases the Company or such Restricted Subsidiary from further liability; and
  - (ii) any securities, notes or other obligations received by the Company or any Restricted Subsidiary from such transferee that are contemporaneously, but in any event within 30 days of closing, converted by the Company or such Restricted Subsidiary into cash, to the extent of the cash received in that conversion.

Within 360 days after the receipt of any Net Cash Proceeds from an Asset Sale, the Company (or the applicable Restricted Subsidiary, as the case may be) may apply such Net Cash Proceeds to:

- (A) permanently repay Senior Indebtedness of the Company or any Restricted Subsidiary (and, if such Senior Indebtedness repaid is revolving credit Indebtedness, to correspondingly permanently reduce commitments with respect thereto) in each case owing to a Person other than the Company or a Restricted Subsidiary; or
- (B) make an Investment in Replacement Assets; or
- (C) only with respect to such Net Cash Proceeds from an Asset Sale of any Investment Property, make an Investment in Temporary Cash Investments, pending application of such Net Cash Proceeds as set forth in clause (A) or (B) above.

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.

The Company may defer the Offer to Purchase until there are aggregate unutilized Excess Proceeds equal to or in excess of US\$10.0 million (or the Dollar Equivalent thereof) resulting from one or more Asset Sales, at which time, within ten days thereof, the entire unutilized amount of Excess Proceeds will be applied as provided in the preceding paragraph. If any Excess Proceeds remain after consummation of an Offer to Purchase, the Company may use such Excess Proceeds for any purpose not otherwise prohibited by the Trust Deed or the Notes. If the aggregate principal amount of Notes and such other *pari passu* Indebtedness tendered into such Offer to Purchase exceeds the amount of Excess Proceeds, the Notes and such other *pari passu* Indebtedness will be purchased on a *pro rata* basis based on the principal amount of Notes and such other *pari passu* Indebtedness tendered.

Notwithstanding the provisions of this Condition 4.9, the Issuer and the Company will not, and will not permit Kemang to, sell or otherwise transfer Intercompany Loans other than to the Issuer or the Company.

The definition of “Qualified Receivables” in Condition 4.25 would be amended as follows:

“*Qualified Receivables*” means the right of the Company or any Restricted Subsidiary (other than Kemang) to receive (i) scheduled instalment payments from purchasers of residential properties sold by the Company or such Restricted Subsidiary on secured loans provided by the Company or such Restricted Subsidiary in the ordinary course of business to such purchasers to fund the purchase price of such properties; or (ii) amounts due from patients for healthcare services provided by the Company or any Restricted Subsidiary in the ordinary course of business.