

NOTICE OF REDEMPTION

THETA CAPITAL PTE. LTD.

U.S.\$75,000,000 9.625% Senior Notes due 2020 (the “Notes”)

ISIN No.: XS1829574539 and Common Code: 182957453

Notice is hereby given to the holders of the Notes (the “**Holders**”).

Reference is made to the trust deed dated as of June 5, 2018 among Theta Capital Pte. Ltd. (the “**Issuer**”), PT Lippo Karawaci Tbk (the “**Parent Guarantor**”), DB Trustees (Hong Kong) Limited, as trustee (the “**Trustee**”), and the Subsidiary Guarantors named therein (the “**Trust Deed**”). Capitalized terms not otherwise defined herein shall have the meaning given to such terms in the Trust Deed.

Pursuant to Condition 7.3 of the Notes, the Issuer has elected to redeem and pay, and will redeem and pay, on August 5, 2019 (the “**Redemption Date**”), all of its outstanding Notes at a redemption price (the “**Redemption Price**”) equal to 103.200% of the principal amount of all outstanding Notes plus accrued interest on the Notes from the last Interest Payment Date preceding the Redemption Date being June 5, 2019 to (but excluding) the Redemption Date.

The Notes become due and payable on the Redemption Date. Unless the Issuer defaults in paying the Redemption Price, interest on the Notes ceases to accrue on the Redemption Date, and the only remaining right of the Noteholders is to receive payment of the Redemption Price. No representation is being made as to the correctness or accuracy of the ISIN or Common Code numbers listed in this notice of redemption or printed on the Notes.

The notice details of the Trustee are as follows:

DB Trustees (Hong Kong) Limited
52nd Floor, International Commerce Centre
1 Austin Road West, Kowloon
Hong Kong
Facsimile No.: +852 2203 7320
Attention: The Directors

The Notes are issued in global form and delivery of the Redemption Price shall occur in accordance with the procedures of Euroclear and Clearstream, Luxembourg.

Please do not hesitate to contact Susanto (phone: +622125669000; e-mail: Susanto@lippokarawaci.co.id) at PT Lippo Karawaci Tbk if you have any questions.

By: THETA CAPITAL PTE. LTD.
as Issuer



Name: RICHARD H SETIADI
Title: AUTHORIZED SIGNATORY

Date: July 5, 2019