

NOTICE OF REDEMPTION

THETA CAPITAL PTE. LTD.

U.S.\$99,300,000 7.0% Senior Notes due 2022 (the “Notes”)

ISIN No.: XS1054375446 and Common Code: 105437544

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

Reference is made to the trust deed dated as of April 11, 2014, as amended on February 16, 2016 and as further amended on August 10, 2016 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 March 19, 2020 (the “**Redemption Date**”), US\$99,300,000 of its outstanding Notes (the “**Redeemed Notes**”) at a redemption price (the “**Redemption Price**”) equal to 101.75% of the principal amount of all Redeemed Notes plus accrued interest on the Redeemed Notes from the last Interest Payment Date preceding the Redemption Date being October 11, 2019 to (but excluding) the Redemption Date.

The Redeemed Notes become due and payable on the Redemption Date. Unless the Issuer defaults in paying the Redemption Price, interest on the Redeemed 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 Fonny Surya (phone: +62-21-2566-9000 (extn. 9015); e-mail: Fonny.Surya@lippokarawaci.co.id) at PT Lippo Karawaci Tbk if you have any questions.

By: THETA CAPITAL PTE. LTD.
as Issuer

A handwritten signature in blue ink, appearing to read 'Chuan Hwee Hiow', is written over a horizontal line.

Name: Chuan Hwee Hiow
Title: Director

Date: February 18, 2020