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THE UNITED STATES OF AMERICA**

Exchange Offer and Consent Solicitation for US\$250,000,000 7.0% Senior Notes due 2019 (ISIN XS0780192471) (the "2019 Notes") issued by Theta Capital Pte. Ltd. (the "Issuer") and unconditionally and irrevocably guaranteed by PT Lippo Karawaci Tbk (the "Company") and certain subsidiary guarantors

Today, the Issuer has proposed, by means of an invitation to noteholders, for noteholders to offer their 2019 Notes in exchange for new U.S. dollar denominated senior notes due 2023 ("New Notes") to be issued by the Issuer and guaranteed by the Company and certain subsidiary guarantors (the "Exchange Offer"). The purpose of the Exchange Offer is to enable the Company to extend its consolidated debt maturity profile. Concurrently with the Exchange Offer, the Issuer has issued a notice dated January 18, 2016 convening a meeting of holders of the 2019 Notes (the "Notice of Meeting"). In the Notice of Meeting, the Issuer has set out an offer to pay, or procure that there is paid, certain fees, as an incentive to noteholders to consent to the amendment of certain terms and conditions of the 2019 Notes and the applicable trust deed (the "Consent Fee Offer"), which would remove substantially all of the restrictive covenants and all of the reporting requirements and amend certain of the events of default of the terms and conditions of the 2019 Notes. Noteholders cannot participate in both the Exchange Offer and the Consent Fee Offer in respect of the same holding of 2019 Notes. The terms and conditions of the Exchange Offer are set out in an exchange offer memorandum dated January 18, 2016 (the "Exchange Offer Memorandum") and the terms and conditions of the Consent Fee Offer are set out in a consent solicitation memorandum dated January 18, 2016 (the "Consent Solicitation Memorandum").

Noteholders who validly submit their 2019 Notes for exchange on or prior to 09:00 hours, January 29, 2016 (the "Early Exchange Deadline") will be eligible to receive the Exchange Consideration based on the Early Exchange Price (defined below). Noteholders validly submit their 2019 Notes for exchange after the Early Exchange Deadline (but on or prior to 09:00 hours, February 4, 2016 (the "Expiration Date")) will be eligible to receive the Exchange Consideration based on the Late Exchange Price (defined below). No less than four business days prior to the Early Exchange Deadline, the minimum yield to maturity of the New Notes will be announced. Noteholders who submit their 2019 Notes for exchange will be deemed to have given instructions to the relevant clearing system to appoint the principal paying agent for the 2019 Notes to vote in favour of the extraordinary resolutions at the meeting of holders of the 2019 Notes.

Noteholders who validly deliver their Consents on or prior to 09:00 hours, January 29, 2016 (the "Consent Fee Offer Revocation Deadline") will be eligible to receive the Early Consent Fee. Noteholders who validly deliver their Consents after the Consent Fee Offer Revocation Deadline (but on or prior to the Expiration Date) will be eligible to receive the Late Consent Fee.

The "Early Exchange Price" is US\$1,022.5 (including the Consent Fee of US\$2.5) for each US\$1,000 principal amount of 2019 Notes validly submitted for exchange on or prior to the Early Exchange Deadline and accepted for exchange.

The "Late Exchange Price" is US\$1,008.75 (including the Consent Fee of US\$1.25) for each US\$1,000 principal amount of 2019 Notes validly submitted for exchange after the Early Exchange Deadline (but on or before the Expiration Date) and accepted for exchange.

The "New Issue Price" is the price (expressed in U.S. dollars per US\$1,000 principal amount of the New Notes, rounded to two decimal places) at which the New Notes are issued, which shall be at or below par.

The meeting of the holders of the 2019 Notes is proposed to be held on February 11, 2016 in Hong Kong. The Notice of the Meeting and the Consent Solicitation Memorandum are available for inspection at the registered offices of the Issuer:

Theta Capital Pte. Ltd.
8 Robinson Road
#03-00 ASO Building
Singapore 04854410

Copies of the Exchange Offer Memorandum are available from D.F.King as Tabulation and Exchange Agent under the Exchange Offer upon request by holders of the 2019 Notes (subject to certain offer restrictions in certain jurisdictions):

D.F.King

In London:
125 Wood Street
London EC2V 7AN
United Kingdom
Telephone: +44 20 7920 9700

In Hong Kong:
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28 Queen's Road Central
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The 2019 Notes are listed on the Singapore Exchange Securities Trading Limited.

Nothing in this announcement constitutes an offer to buy, or a solicitation of an offer to sell, securities in the United States or any other jurisdiction in which such offer or solicitation would be unlawful.

Securities may not be offered or sold in the United States or to, or for the account or benefit of U.S. persons absent registration pursuant to the U.S. Securities Act of 1933, as amended, or an exemption from registration. Any public offering of securities to be made in the United States will be made by means of a prospectus that will contain detailed information about the issuer and its management, as well as financial statements. No money, securities, or other consideration is being solicited by these materials or the information herein and, if sent in response to these materials or the information contained herein, will not be accepted.

Dated: January 18, 2016