



Consent Solicitation for US\$420,000,000 8.125% Senior Notes due 2025 (ISIN: XS2099273737) (the “2025 Notes”) and US\$417,030,000 6.75% Senior Notes due 2026 (ISIN XS1506085114) (the “2026 Notes”), each issued by Theta Capital Pte. Ltd. (the “Issuer”) and unconditionally and irrevocably guaranteed by PT Lippo Karawaci Tbk (the “Company”) and certain subsidiary guarantors

The Issuer is soliciting consents from holders of the 2025 Notes and holders of the 2026 Notes to waive certain (i) covenants under the 2025 Notes and its governing indenture (the “2025 Consent Solicitation”) and (ii) terms and conditions of the 2026 Notes and its governing trust deed (the “2026 Consent Solicitation” and together with the 2025 Consent Solicitation, the “Consent Solicitations”).

The terms and conditions of the 2025 Consent Solicitation are set out in a consent solicitation memorandum dated September 18, 2020 (the “2025 Consent Solicitation Memorandum”) and the terms and conditions of the 2026 Consent Solicitation are set out in a consent solicitation memorandum dated September 18, 2020 (the “2026 Consent Solicitation Memorandum” and together with the 2026 Consent Solicitation Memorandum, the “Consent Solicitation Memoranda”).

Background for the Consent Solicitations

The Consent Solicitations seek to approve the Proposed Waivers to allow the Company to proceed with the Proposed Divestment of Lippo Mall Puri and the potential funding of LMIR Trust by the Company (each term as defined in the Consent Solicitation Memoranda).

2025 Consent Solicitation

All valid Consents (as defined in the 2025 Consent Solicitation Memorandum) received prior to **4:00 P.M., London time, on September 30, 2020** (such time and date, as the same may be extended, the “**Consent Expiration Deadline**”) will be eligible to receive a cash payment equal to **US\$3 per US\$1,000 principal amount of 2025 Notes (the “2025 Consent Fee”)** on or about October 16, 2020, the expected Consent Settlement Date and Effective Date, subject to the terms and conditions in the 2025 Consent Solicitation Memorandum. Holders of 2025 Notes who deliver valid Consents will not be able to revoke such Consents.

2026 Consent Solicitation

Holders of 2026 Notes who validly deliver their Consents (as defined in the 2026 Consent Solicitation Memorandum) on or prior to **4:00 P.M., London time, September 30, 2020 (the “Early Consent Deadline”)** will be eligible to receive the Early Consent Fee. Noteholders who deliver their consent after the Early Consent Deadline will not be eligible to receive the Early Consent Fee.

The “**Early Consent Fee**” is **US\$3 per US\$1,000 principal amount of 2026 Notes** for which Consents have been validly delivered on or prior to the Early Consent Deadline.

The “**Expiration Date**” is **9:00 A.M., London time, on October 9, 2020**, or such later date as notified by the Issuer to Holders of the 2026 Notes via the Consent Website, Clearing Systems or Information and Tabulation Agent and subject to the right of the Issuer to amend (subject to applicable law), extend, re-open, terminate or withdraw the 2026 Consent Solicitation in accordance with the provisions set forth in the 2026 Consent Solicitation Memorandum.

Holders of 2026 Notes who deliver valid Consents will not be able to revoke such Consents.

The Meeting of Noteholders (as defined in the 2026 Consent Solicitation Memorandum) in respect of the 2026 Notes is proposed to be held on October 13, 2020 at the offices of Milbank LLP, at 30/F Alexandra

House, 18 Chater Road, Central, Hong Kong. In light of the ongoing developments in relation to Coronavirus (COVID-19), it may become impossible or inadvisable to hold the Meeting of Noteholders at the offices of Milbank LLP. In that event, the Issuer and the Trustee may prescribe further or alternative regulations regarding the holding of the Meeting of Noteholders, which may include holding the Meeting of Noteholders by conference or videoconference call.

Copies of the Consent Solicitation Memoranda are available from Morrow Sodali Limited as Information and Tabulation Agent for the Consent Solicitations on the Consent Website or upon request by holders of the 2025 Notes and holders of the 2026 Notes (subject to certain restrictions in certain jurisdictions):

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Joint Consent Solicitation Agents

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The 2025 Notes and the 2026 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.

This announcement is for informational purposes only and is not a solicitation of consent with respect to either the 2025 Notes or the 2026 Notes.

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: September 18, 2020