

**No offer or invitation to acquire or exchange any securities is being made pursuant to this press release.**



**THETA CAPITAL PTE. LTD.**

*(incorporated in the Republic of Singapore with limited liability)*

**Commencement of Offer to Purchase**

Description of the Notes	ISIN/ Common Code	Outstanding Principal Amount of the Notes <sup>(1)</sup>	Tender Consideration <sup>(2)(3) (4)</sup>
8.125% Senior Notes due 2025 issued by Theta Capital Pte. Ltd. and unconditionally and irrevocably guaranteed by PT Lippo Karawaci Tbk. and certain of its subsidiaries	XS209927373/ 209927373	US\$274,138,000	US\$870 per US\$1,000 in principal amount of the Notes plus Accrued Interest (as defined in the OTP referred to below)

(1) As of March 6, 2023.

(2) The acceptance for purchase by the Issuer (as defined herein) of Notes (as defined herein) tendered pursuant to the Offer (as defined herein) is at the sole discretion of the Issuer. The Issuer may, for any reason, change the Maximum Acceptance Amount (as defined herein) or purchase more or less than the Maximum Acceptance Amount of Notes tendered for purchase pursuant to the Offer, subject to applicable law. In respect of any Notes accepted for purchase, the Issuer will also pay an amount equal to any accrued and unpaid interest from, and including, the last interest payment date to, but not including, the Offer Settlement Date (as defined herein).

(3) Eligible Holders (as defined herein) must validly tender their Notes at or prior to the Expiration Time (as defined herein) to receive the Tender Consideration (as defined herein).

(4) Eligible Holders who validly tender their Notes at or prior to the Expiration Time but all or some Notes are not accepted for purchase due to proration will receive the Tender Consideration in respect of such Notes that have been accepted for purchase on the Offer Settlement Date.

**FOR IMMEDIATE RELEASE**

SINGAPORE, March 6, 2023 – Theta Capital Pte. Ltd. (the “**Issuer**”) hereby announces that it has commenced an invitation to eligible holders of its outstanding 8.125% Senior Notes due 2025 (Common Code: 209927373; ISIN: XS2099273737) (the “**Notes**” and each eligible holder, an “**Eligible Holder**”) to tender their Notes for purchase for cash an aggregate principal amount of the Notes validly tendered pursuant to the Offer that it can purchase, subject to the Maximum Acceptance Amount (as defined below) (the “**Offer**”). Concurrently, by way of, and subject to the terms contained in, an offer to purchase dated the date hereof, the Issuer has offered to purchase for cash an aggregate principal amount of its outstanding 6.75% Senior Notes due 2026 (the “**2026 Notes**”), subject to the Maximum Acceptance Amount (the “**2026 Notes Offer**”). The Issuer will purchase a maximum aggregate principal amount of Notes (excluding the Accrued Interest (as defined in the OTP)) and 2026 Notes (excluding any accrued but unpaid interest) that it can purchase for US\$50,000,000 (the “**Maximum Acceptance Amount**”). The Issuer will determine, in its sole discretion, the allocation of the Maximum Acceptance Amount between the Offer and the 2026 Notes Offer. The Issuer expects to fund the Offer and the 2026 Notes Offer using internal cash and net proceeds from the Credit Facility (as defined in the OTP).

The Offer is made on the terms and subject to the conditions set forth in the offer to purchase dated March 6, 2023 (the “**OTP**”). As of March 6, 2023, the aggregate principal amount of the Notes outstanding was US\$274,138,000.

The consideration for each US\$1,000 principal amount of Notes validly tendered at or prior to 4:00 p.m., London time, on March 13, 2023 (as such date may be extended, the “**Expiration Time**”) and accepted for purchase pursuant to the Offer shall be the amount of US\$870 per US\$1,000 principal amount of Notes, plus Accrued Interest, if all conditions to the Offer are satisfied or waived at or prior to the Offer Settlement Date (as defined below) (the “**Tender Consideration**”).

Tenders of the Notes pursuant to the Offer will be accepted only in principal amounts equal to a minimum of US\$200,000 and in integral multiples of US\$1,000 in excess thereof (the “**Minimum Denominations**”).

Notes validly tendered pursuant to the Offer may not be withdrawn unless required under any applicable laws. A separate tender instruction must be submitted on behalf of each beneficial owner due to potential proration.

The Issuer is expected to pay the Tender Consideration on the Offer Settlement Date (which is anticipated to occur on March 20, 2023, unless extended by the Issuer) (the “**Offer Settlement Date**”).

All Notes validly tendered at or prior to the Expiration Time will be subject to proration if the aggregate principal amount of all Notes tendered as of the Expiration Time exceeds the portion of the Maximum Acceptance Amount allocated to the Offer.

All Notes not accepted for purchase as a result of proration will be rejected from the Offer and be returned on the Offer Settlement Date. In the event of proration, the Issuer will determine the aggregate principal amount of an Eligible Holder’s validly tendered Notes accepted for purchase by multiplying such Eligible Holder’s tender by the applicable proration factor, and rounding the product down to the nearest integral multiple of \$1,000. Depending on the amount tendered and the applicable proration factor applied, if the proration would result in a principal amount of Notes that is less than the Minimum Denomination being returned to an Eligible Holder or accepted for purchase by the Issuer, the Issuer will either accept or reject all of such Eligible Holder’s validly tendered Notes.

The Issuer reserves the right to increase, decrease or waive the Maximum Acceptance Amount at any time in its sole discretion, subject to compliance with applicable law, which could result in the Issuer purchasing a greater or lesser principal amount of Notes.

The joint dealer managers for the Offer are BNI Securities Pte. Ltd., CIMB Investment Bank Berhad and Deutsche Bank AG, Singapore Branch (the “**Dealer Managers**”). The information and tender agent for the Offer is Morrow Sodali Limited (the “**Information and Tender Agent**”).

All documentation relating to the Offer, together with any updates, can be found on the Offer Website at <https://projects.morrowsodali.com/lippo>. Questions about the terms of the Offer should be directed to the Dealer Managers at the telephone numbers and addresses listed below. If you have questions regarding tender procedures or require additional copies of the OTP, please

contact the Information and Tender Agent at the telephone numbers and addresses listed below.

#### DEALER MANAGERS

**BNI Securities Pte. Ltd.**  
30 Cecil Street  
Prudential Tower, #17-08  
Singapore 049712  
Attention: Liability Management  
Tel: +65 6911 3752/+65 6911 3759  
Email:  
[liabilitymgmt@bnisecurities.com.sg](mailto:liabilitymgmt@bnisecurities.com.sg)

**CIMB Investment Bank Berhad**  
28<sup>th</sup> Floor, Menara CIMB  
Jalan Stesen Sentral 2  
Kuala Lumpur Sentral  
50470 Kuala Lumpur  
Malaysia  
Attention: Managing Director and  
Head, Regional Debt Syndicate  
Tel: +603 2261 8078 / +603 2265 8686  
Email:  
[projectthermesxvi.cimb@cimbniaga-  
ibk.co.id](mailto:projectthermesxvi.cimb@cimbniaga-ibk.co.id)

**Deutsche Bank AG,  
Singapore Branch**  
One Raffles Quay  
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Singapore 048583  
Attention: Asia DCM  
Syndicate  
Tel: +65 6423 4229  
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[dcm.sea@list.db.com](mailto:dcm.sea@list.db.com)

#### INFORMATION AND TENDER AGENT

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Telephone: +44 20 4513 6933

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## DISCLAIMER

*The distribution of this press release and the OTP may be restricted by law and persons into whose possession this press release and the OTP come are required by the Dealer Managers, the Information and Tender Agent and the Issuer to inform themselves about, and to observe, any such restrictions.*

*No offer or invitation to acquire or exchange any securities is being made pursuant to this press release. None of this press release and the OTP constitutes an invitation to acquire or exchange any securities in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws.*

*This press release is not an offer of securities for sale in the United States. The securities referred to herein may not be offered or sold in the United States absent registration or an exemption from registration. Any public offering of the securities referred to herein to be made in the United States will be made by means of a prospectus that may be obtained from the Issuer and that will contain detailed information about the Issuer and management, as well as financial statements.*

*This press release does not constitute a public offering or private placement in Indonesia under Law Number 8 of 1995 on Capital Markets and its implementing regulations (“**Indonesian Capital Market Laws**”), including the Financial Services Authority (Otoritas Jasa Keuangan) Regulation No.30/POJK.04/2019 on Private Placement of Debt Securities and/or Sukuk Issuance (“**OJK Rule No. 30/2019**”). The Offer may not and will not be offered or distributed (i) in Indonesia to Indonesian citizens and institutions or foreign citizens and institutions or other form of legal entity; or (ii) outside Indonesia, to Indonesian citizens and institutions or other form of Indonesian legal entity; in a manner which constitutes a public offering or private placement under the Indonesian Capital Market Laws, including OJK Rule No. 30/2019.*