

IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY PERSON LOCATED OR RESIDENT IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS DOCUMENT

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached offer to purchase (the “Offer to Purchase”), whether received by e-mail or otherwise received as a result of electronic communication, and you are therefore advised to read this disclaimer page carefully before reading, accessing or making any other use of the Offer to Purchase. In accessing the Offer to Purchase, you agree to be bound by the following terms and conditions, including any modifications made to them from time to time, each time you receive any information from us at any time.

THIS ELECTRONIC TRANSMISSION DOES NOT CONTAIN OR CONSTITUTE AN OFFER OF, OR THE SOLICITATION OF AN OFFER TO BUY OR SUBSCRIBE FOR, SECURITIES TO ANY PERSON IN ANY JURISDICTION WHERE SUCH AN OFFER IS UNLAWFUL.

THE OFFER TO PURCHASE MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE OFFER TO PURCHASE IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THESE REQUIREMENTS MAY RESULT IN A VIOLATION OF THE APPLICABLE LAWS.

Confirmation of your representation: You have been sent the Offer to Purchase at your request and by accessing the Offer to Purchase you shall be deemed to have represented to Indika Energy Capital IV Pte. Ltd., Citicorp International Limited in its capacity as trustee (the “Trustee”), Deutsche Bank AG, Singapore Branch and Standard Chartered Bank (Singapore) Limited as dealer managers (the “Dealer Managers”) and Morrow Sodali Limited in its capacity as tender and information agent (the “Tender and Information Agent”), that:

- (i) you are a Holder (as defined herein) or a beneficial owner of and have full power and authority to tender, sell, assign and transfer the 8.25% Senior Notes due 2025 (CUSIP Nos. 45569G AA0 and Y39690 AA3) (the “Existing Notes”), issued by Indika Energy Capital IV Pte. Ltd. (the “Issuer,” “we,” “us” or “our”) and guaranteed by PT Indika Energy Tbk. (“Indika”);
- (ii) you are a person to whom it is lawful to send the Offer to Purchase or to make an invitation pursuant to the Tender Offer under all applicable laws;
- (iii) if you are in Singapore, you are either an institutional investor as defined under Section 4A of the Securities and Futures Act 2001 of Singapore (the “SFA”), or an accredited investor as defined under Section 4A of the SFA;
- (iv) you consent to delivery of the Offer to Purchase by electronic transmission; and
- (v) you shall not distribute or forward the Offer to Purchase to third parties or otherwise make the Offer to Purchase publicly available.

The Offer to Purchase has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Issuer, Indika, the Trustee, the Dealer Managers, the Tender and Information Agent or any person who controls, or is a director, officer, employee or agent, of any of them, or any affiliate of any such person, accepts any liability or responsibility whatsoever in respect of any difference between the Offer to Purchase distributed to you in electronic format available on the Offer Website: <https://projects.morrrowsodali.com/indika>, subject to eligibility and registration.

You are reminded that the Offer to Purchase has been delivered to you on the basis that you are a person into whose possession the Offer to Purchase may lawfully be delivered in accordance with the laws of the jurisdiction in which you are located or resident and you may not nor are you authorized to deliver, transmit, forward or otherwise distribute the Offer to Purchase, directly or indirectly, to any other person.

The materials relating to the Offer to Purchase and the Tender Offer (as defined herein) outlined therein do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the Tender Offer be made by a licensed broker or dealer and a Dealer Manager or any of its respective affiliates is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by such Dealer Manager or such affiliate on behalf of the Issuer in that jurisdiction.

Restrictions: Nothing in this electronic transmission constitutes an offer to buy or the solicitation of an offer to sell securities in any jurisdiction or in any circumstances in which such offer or solicitation would be unlawful.

The distribution of the Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession the Offer to Purchase comes are required by the Issuer, the Dealer Managers, the Trustee and the Tender and Information Agent to inform themselves about, and to observe, any such restrictions.

If you have recently sold or otherwise transferred all or any of your holding(s) of the Existing Notes referred to below, you should contact the Tender and Information Agent.

You are responsible for protecting against viruses and other destructive items. Your use of this electronic communication is at your own risk. It is your responsibility to take precautions to ensure that this electronic communication is free from viruses and other items of a destructive nature.



PT INDIKA ENERGY TBK

Offer to Purchase for Cash up to the Maximum Acceptance Amount (as defined below) of 8.25% Senior Notes due 2025 issued by Indika Energy Capital IV Pte. Ltd., subject to the satisfaction of the Financing Condition (as defined below) and other conditions described in this Offer to Purchase

The Tender Offer (as defined below) will expire at 5:00 p.m., New York City time, on May 16, 2024, or any other date and time to which Indika Energy Capital IV Pte. Ltd. (the “Issuer”, “we,” “us” or “our”) extends the Tender Offer (such date and time, as it may be extended with respect to the Tender Offer, the “Expiration Deadline”), unless earlier terminated. You must validly tender your Existing Notes (as defined below) prior to or at 5:00 p.m., New York City time, on April 30, 2024 (such date and time, as it may be extended, the “Early Tender Deadline”), to be eligible to receive the Total Early Tender Consideration (as defined below). The Total Early Tender Consideration for the Tender Offer is comprised of the Tender Consideration (as defined below) and the Early Tender Payment (as defined below). If you validly tender your Existing Notes after the Early Tender Deadline, but prior to or at the Expiration Deadline, you will only be eligible to receive the Tender Consideration. Tendered Existing Notes may be withdrawn in accordance with the terms of the Tender Offer prior to 5:00 p.m., New York City time, on April 30, 2024, unless extended by us in our sole discretion (such date and time, as it may be extended, the “Withdrawal Deadline”), but not thereafter. The Tender Offer is subject to the satisfaction of certain conditions, as set forth under the heading “The Tender Offer — Conditions of the Tender Offer” and “The Tender Offer — Financing Condition.”

Subject to the terms and conditions of the Tender Offer described in this Offer to Purchase (as it may be amended or supplemented from time to time, this “Offer to Purchase”), the Issuer is making an offer (such offer, the “Tender Offer”) to holders (each, a “Holder” and collectively, the “Holders”) of its outstanding 8.25% Senior Notes due 2025 (the “Existing Notes”) to purchase, for cash, up to a maximum aggregate principal amount of Existing Notes (such amount, as may be increased or modified by the Issuer in its sole discretion and as described in this Offer to Purchase, the “Maximum Acceptance Amount”) that will not exceed the aggregate principal amount of New Notes (as defined below) to be issued in the concurrent New Notes Offering (as defined below). The Issuer expects to announce the Maximum Acceptance Amount on or about the Early Tender Deadline.

The Tender Offer is being made in connection with a concurrent offering (the “New Notes Offering”) of new U.S. dollar-denominated notes (the “New Notes”) by PT Indika Energy Tbk. (“Indika”), the parent company of the Issuer, pursuant to a separate offering memorandum. The offer of the New Notes will be exempt from the registration requirements of the U.S. Securities Act of 1933, as amended (the “Securities Act”), in accordance with Regulation S and Rule 144A under the Securities Act. The Tender Offer is not an offer to sell or a solicitation of an offer to buy the New Notes. The Issuer’s obligation to accept for purchase any Existing Notes validly tendered (and not validly withdrawn) in the Tender Offer is conditioned on the successful settlement and completion of the New Notes Offering by Indika (the “Financing Condition”) and the satisfaction and waiver of the other conditions of the Tender Offer.

Holders who wish to subscribe for New Notes pursuant to the New Notes Offering, in addition to participating in the Tender Offer, may request to receive Priority Allocation (as defined below) of New Notes by following the procedures set forth in “Priority Allocation in the New Notes Offering.” Such Holders may also receive priority acceptance for their Existing Notes tendered (and not validly withdrawn) in the Tender Offer, to the extent of New Notes subscribed for and allocated pursuant to the New Notes Offering, set forth in “The Tender Offer — Priority of Acceptance and Tender Instructions — Tender with Priority of Acceptance.”

The following table summarizes the Tender Consideration, the Early Tender Payment and Total Early Tender Consideration for each US\$1,000 principal amount of Existing Notes.

Title of Security	ISIN/CUSIP Number	Outstanding Principal Amount ⁽¹⁾	Tender Consideration ⁽²⁾⁽³⁾	Early Tender Payment ⁽²⁾	Total Early Tender Consideration ⁽²⁾⁽³⁾⁽⁴⁾
8.25% Senior Notes due 2025	Rule 144A: US45569GAA04/4 5569G AA0 Regulation S: USY39690AA30/ Y39690 AA3	US\$534,064,000	US\$962.50	US\$50.00	US\$1,012.50

Notes:

- (1) As of April 17, 2024.
- (2) Consideration in the form of cash per US\$1,000 principal amount of Existing Notes that are validly tendered and accepted for purchase.
- (3) Excludes Accrued Interest, which will be paid in addition to the Tender Consideration or Total Early Tender Consideration, as applicable.
- (4) The Total Early Tender Consideration consists of the Tender Consideration *plus* the Early Tender Payment.

Holders who validly tender (and do not validly withdraw) their Existing Notes prior to or at the Early Tender Deadline will be entitled to receive the Total Early Tender Consideration (as defined below) on the Early Settlement Date (as defined below) if such Existing Notes are accepted for purchase. Holders who validly tender their Existing Notes after the Early Tender Deadline, but prior to or at the Expiration Deadline, will be entitled to receive only the Tender Consideration (which does not include the Early Tender Payment) on the Final Settlement Date (as defined below) if such Existing Notes are accepted for purchase. No tenders of Existing Notes submitted after the Expiration Deadline will be valid. Holders whose Existing Notes are accepted for purchase pursuant to the Tender Offer will also receive accrued and unpaid interest (rounded to the nearest US\$0.01, with half a cent rounded upwards) (“Accrued Interest”) from the last interest payment date on such purchased Existing Notes up to, but not including the applicable Settlement Date (as defined below).

The consideration for the Existing Notes validly tendered (and not validly withdrawn) and accepted for purchase pursuant to the Tender Offer is US\$962.50 per US\$1,000 principal amount of Existing Notes (the “Tender Consideration”). Subject to the terms and conditions set forth in this Offer to Purchase, the Issuer is also offering to pay US\$50.00 per US\$1,000 principal amount of Existing Notes (the “Early Tender Payment”) to each Holder who validly tenders (and does not validly withdraw) its Existing Notes prior to or at the Early Tender Deadline. We refer to the Tender Consideration *plus* the Early Tender Payment (as defined below), being US\$1,012.50 per US\$1,000 principal amount of Existing Notes validly tendered (and not validly withdrawn) prior to or at the Early Tender Deadline and accepted for purchase, as the “Total Early Tender Consideration.”

As described in “The Tender Offer — Maximum Acceptance Amount and Proration,” Existing Notes validly tendered (and not validly withdrawn) prior to or at the Early Tender Deadline will be accepted for purchase in priority to Existing Notes validly tendered after the Early Tender Deadline, but prior to or at the Expiration Deadline, and to the extent Existing Notes are tendered prior to or at the Early Tender Deadline and accepted for purchase pursuant to the Tender Offer, the portion of the Maximum Acceptance Amount available for the purchase of Existing Notes tendered after the Early Tender Deadline, but prior to or at the Expiration Deadline, could be reduced significantly or eliminated altogether. Moreover, as described in “The Tender Offer — Priority of Acceptance and Tender Instructions,” at the Early Tender Deadline or the Expiration Deadline, as applicable, the Issuer intends to accept for purchase validly tendered (and not validly withdrawn) Priority Existing Notes (as defined below) in priority to Non-Priority Existing Notes (as defined below). To the extent any Priority Existing Notes are validly tendered (and not validly withdrawn) and accepted for purchase pursuant to the Tender Offer, the portion of the Maximum Acceptance Amount available for the purchase of Non-Priority Existing Notes could be reduced significantly or eliminated altogether.

Tendered Existing Notes may be withdrawn prior to or at, but not after, 5:00 p.m. New York City time, on April 30, 2024 (such date and time, as it may be extended, the “Withdrawal Deadline”). The Tender Offer is subject to the satisfaction of certain conditions, including the Financing Condition, as set forth under the heading “The Tender Offer — Conditions of the Tender Offer” and “The Tender Offer — Financing Condition.”

A separate Tender Instruction must be submitted on behalf of each beneficial owner of the Existing Notes, given the possible proration.

The “Early Settlement Date” for the Tender Offer will be a business day the Issuer chooses following both the Early Tender Deadline and the satisfaction or waiver of the conditions of the Tender Offer, and is expected to be May 14, 2024. The “Final Settlement Date” for the Tender Offer will be promptly after the Expiration Time, and is expected to be May 20, 2024. The Early Settlement Date and the Final Settlement Date are each referred to as a “Settlement Date.”

The Issuer reserves the right, subject to applicable law, to (i) waive any and all conditions to the Tender Offer, (ii) extend or terminate the Tender Offer, or (iii) otherwise amend the Tender Offer. In the case of clauses (i) through (iii) above, the Issuer does not intend to extend the Withdrawal Deadline or reinstate withdrawal rights, subject to applicable law. In addition, the Issuer reserves the right, at any time, subject to applicable law, to increase or decrease the Maximum Acceptance Amount.

The Dealer Managers for the Tender Offer are:

Deutsche Bank

Standard Chartered Bank

April 17, 2024

IMPORTANT DATES

You should take note of the following dates in connection with the Tender Offer. The dates specified in the table below are subject to the Issuer’s right, subject to applicable law, to extend, terminate and/or otherwise amend the Tender Offer.

Date	Calendar Date and Time	Event
Commencement Date	April 17, 2024	The commencement date of the Tender Offer.
Announcement of the Maximum Acceptance Amount	On or about April 30, 2024	The date the Issuer expects to announce the Maximum Acceptance Amount, which the Issuer may increase or modify in its sole discretion.
Early Tender Deadline	5:00 p.m., New York City time, on April 30, 2024, unless extended or earlier terminated (the “Early Tender Deadline”).	The last time and day for you to tender your Existing Notes in order to be eligible to receive the Total Early Tender Consideration, which includes the Early Tender Payment. If your Existing Notes are accepted, you will also receive the Accrued Interest.
Withdrawal Deadline	5:00 p.m., New York City time, on April 30, 2024, unless extended or earlier terminated (the “Withdrawal Deadline”).	The last time and day for you to validly withdraw tenders of the Existing Notes.
Early Settlement Date	It is expected that the Early Settlement Date will be May 14, 2024, the tenth business day after the Early Tender Deadline.	The date for payment of the Total Early Tender Consideration, plus the Accrued Interest, with respect to Existing Notes that were validly tendered (and not validly withdrawn) prior to or at the Early Tender Deadline and that are accepted for purchase.
Expiration Deadline	5:00 p.m., New York City time, on May 16, 2024, unless extended or earlier terminated (the “Expiration Deadline”).	The last time and day for you to tender your Existing Notes pursuant to the Tender Offer in order to be eligible to receive the Tender Consideration (which does not include the Early Tender Payment). If your Existing Notes are accepted, you will also receive the Accrued Interest.
Final Settlement Date	It is expected that the Final Settlement Date will be May 20, 2024, the second business day after the Expiration Deadline.	The date for payment of the Tender Consideration, plus the Accrued Interest, with respect to Existing Notes that were validly tendered prior to or at the Expiration Deadline and that are accepted for purchase.

IMPORTANT INFORMATION

This Offer to Purchase contains important information. You should read this Offer to Purchase carefully before making a decision to tender your Existing Notes.

This Offer to Purchase has not been filed with or reviewed by the U.S. Securities and Exchange Commission (the “SEC”), any U.S. state securities commission or any other regulatory authority of any country, nor has any such commission or authority passed upon the accuracy or adequacy of this Offer to Purchase or any of the other documents delivered herewith. Any representation to the contrary is unlawful and may be a criminal offense. The information contained in the offering memorandum that has been prepared in connection with the New Notes Offering, reports and other information filed by Indika with the Indonesia Stock Exchange (“IDX”), and the information contained on the IDX’s website, Indika’s website, and/or other mass media as stipulated under Law No. 8 of 1995 regarding Capital Market, as amended by Law No. 4 of 2023 on Development and Strengthening of Financial Sectors, and its implementing regulations are not incorporated by reference in this Offer to Purchase and should not be considered as part of this Offer to Purchase. None of the Trustee, the Dealer Managers or the Tender and Information Agent, or their respective affiliates, takes any responsibility for the accuracy or completeness of the information contained in such documents and records, or for any failure by the Issuer to disclose events or circumstances which may have occurred or may affect the significance or accuracy of any such information.

Each Holder is solely responsible for making its own independent appraisal of all matters as such Holder deems appropriate (including those relating to the Tender Offer) and each Holder must make its own decision as to whether to tender or not tender its Notes for purchase pursuant to the Tender Offer. None of the Dealer Managers, the Tender and Information Agent or the Trustee, any of their respective affiliates or any of their respective directors, officers or employees has separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted or assumed by the Dealer Managers, the Tender and Information Agent or the Trustee, any of their respective affiliates or any of their respective directors, officers or employees as to the accuracy or completeness of the information concerning the Tender Offer or the Issuer and its affiliates contained in this Offer to Purchase or for any failure by the Issuer to disclose events that may have occurred after the date of this Offer to Purchase that may affect the significance or accuracy of such information. None of the Dealer Managers, the Tender and Information Agent or the Trustee, any of their respective affiliates or any of their respective directors, officers or employees accepts any responsibility for this document, makes any representation regarding this document or this Offer to Purchase or owes any duty to any Holder. To the fullest extent permitted by law, none of the Dealer Managers accepts any responsibility for the contents of this Offer to Purchase or for any other statement, made or purported to be made by the Dealer Managers or on its behalf in connection with the Issuer, Indika, or the Tender Offer. Each Dealer Manager accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Offer to Purchase or any such statement.

The Trustee shall not have any obligation to support any losses directly or indirectly sustained or incurred by any Holder for any reason whatsoever in connection with the Tender Offer, including the non-performance by the Issuer of any of its obligations, whether to the Holders or otherwise.

In accordance with normal practice, the Trustee expresses no view on the merits of the Tender Offer or on the terms of this Offer to Purchase. The Trustee has not been involved in formulating the terms of the Tender Offer and makes no representation that all relevant information has been disclosed to Holders herein. Each Holder is responsible for assessing the merits of the Tender Offer. The Trustee recommends that Holders seek their own independent financial, tax and legal advice with regard to the impact of the implementation of the Tender Offer.

Only registered Holders of Existing Notes are entitled to tender Existing Notes pursuant to the Tender Offer. A beneficial owner of Existing Notes that are held of record by a custodian bank, broker, dealer, commercial bank, trust company or other nominee must contact the nominee and request that such nominee tender such Existing Notes on the beneficial owner’s behalf prior to the Early Tender Deadline in order to be eligible to receive the Total Early Tender Consideration for such Existing Notes, or after the Early Tender Deadline, but prior to or at the Expiration Deadline, in order to be eligible to receive the Tender Consideration for such Existing Notes. Beneficial owners should be aware that their custodian bank, broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Tender Offer. Accordingly, beneficial owners wishing to participate in the Tender Offer should contact their custodian bank, broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which such owner must take action in order to so participate.

All of the Existing Notes are held in book-entry form through the facilities of DTC. Unless the context otherwise requires, all references in this Offer to Purchase to a “Holder” are to each person who is shown in the records of DTC as a holder of Existing Notes. In the event of a termination of or withdrawal of Existing Notes from the Tender Offer, Existing Notes tendered through DTC will be credited to the Holder through DTC. Because only registered holders of Existing Notes may tender Existing Notes, beneficial owners of Existing Notes must instruct the broker, dealer, commercial bank, trust company or other nominee that holds Existing Notes on their behalf to tender Existing Notes on

such beneficial owners' behalf. DTC has authorized DTC participants that hold Existing Notes on behalf of beneficial owners of Existing Notes through DTC to tender their Existing Notes as if they were Holders.

To effectively tender Existing Notes, DTC participants must deliver their Existing Notes or electronically transmit their acceptance, and thereby tender Existing Notes, through DTC's Automated Tender Offer Program ("ATOP"). Delivery of the Agent's Message (as defined herein) by DTC will satisfy the terms of the Tender Offer. Accordingly, a Holder tendering Existing Notes through ATOP does not need to complete a letter of transmittal. Tendering Holders will not be required to pay brokerage fees or commissions to the Dealer Managers, the Issuer or the Tender and Information Agent.

Requests for additional copies of this Offer to Purchase and requests for assistance relating to the procedures for tendering Existing Notes may be directed to the Tender and Information Agent at its email address and telephone numbers on the back cover page of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the Tender Offer may be directed to the Dealer Managers at their respective addresses and telephone numbers on the back cover page of this Offer to Purchase. Beneficial owners may also contact their custodian bank, broker, dealer, commercial bank, trust company or other nominee for assistance regarding the Tender Offer.

This Offer to Purchase and the related documents do not constitute an offer to buy or the solicitation of an offer to sell Existing Notes in any jurisdiction in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Tender Offer to be made by a licensed broker or dealer, the Tender Offer shall be deemed to be made on behalf of the Issuer by the Dealer Managers or one or more registered brokers or dealers licensed under the laws of such jurisdiction. Neither the delivery of this Offer to Purchase nor any purchase of Existing Notes shall, under any circumstances, create any implication that there has been no change in the Issuer's or Indika's or their respective affiliates' affairs since the date hereof, or that the information included herein is correct as of any time subsequent to the date hereof or thereof, respectively. This Offer to Purchase and related documents also do not constitute an offer to sell or a solicitation of an offer to buy the New Notes in connection with the concurrent New Notes Offering by Indika.

Neither the delivery of this document nor any purchase of Existing Notes by the Issuer will, under any circumstances, create any implication that the information contained in this document is current as of any time subsequent to the date of such document.

No dealer, salesperson or other person has been authorized to give any information or to make any representations with respect to the Tender Offer other than the information and representations contained or incorporated by reference in this Offer to Purchase and, if given or made, such information or representations must not be relied upon as having been authorized.

Whether or not the Tender Offer is completed, Indika, the Issuer or their respective affiliates may from time to time purchase Existing Notes in the open market, in privately negotiated transactions, through tender or exchange offers, or otherwise, or the Issuer may redeem Existing Notes that it is permitted to redeem pursuant to their terms. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of the Existing Notes than the terms of the Tender Offer. Any future purchases by Indika, the Issuer or their respective affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) Indika, the Issuer or their respective affiliates may choose to pursue in the future.

Holders must comply with all laws that apply in any place in which such Holders possess this Offer to Purchase. Holders must also obtain any consents or approvals that are needed and comply with any laws that apply in order to tender Existing Notes. Holders in Singapore who wish to tender Existing Notes must be either an institutional investor as defined under Section 4A of the Securities and Futures Act 2001 of Singapore (the "SFA"), or an accredited investor as defined under Section 4A of the SFA. None of the Dealer Managers or their respective directors, employees, advisers or affiliates is responsible for Holders' compliance with these legal requirements.

Holders should carefully consider all of the information in this Offer to Purchase before tendering or not tendering Existing Notes for purchase pursuant to the Tender Offer. A decision to participate or not participate in the Tender Offer will involve certain risks. See "Certain Significant Considerations for Holders".

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SUMMARY

The following summary is provided solely for the convenience of Holders of the Existing Notes. This summary is not intended to be complete and is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere or incorporated by reference in this Offer to Purchase or any amendments or supplements hereto. Each undefined capitalized term used in this Summary has the meaning set forth elsewhere in this Offer to Purchase. Before tendering any Existing Notes, you should read carefully this Offer to Purchase.

The Offeror Indika Energy Capital IV Pte. Ltd. (the “Issuer”)

The Existing Notes..... The Existing Notes for which the Tender Offer is being made, the ISIN/CUSIP numbers therefore and the principal amount outstanding are set forth in the table below.

Title of Security	ISIN / CUSIP Number	Outstanding Principal Amount
8.25% Senior Notes due 2025 (the “Existing Notes”)	Rule 144A: US45569GAA04/ 45569G AA0 Regulation S: USY39690AA30/ Y39690 AA3	US\$534,064,000 ⁽¹⁾

(1) As of April 17, 2024.

The Tender Offer The Issuer is, upon the terms and subject to the conditions set forth in this Offer to Purchase, offering to purchase for cash in US dollars, up to a maximum aggregate principal amount of the outstanding Existing Notes (such amount, as may be increased or modified by the Issuer in its sole discretion and as described in this Offer to Purchase, the “Maximum Acceptance Amount”) that will not exceed the aggregate principal amount of New Notes issued in the concurrent New Notes Offering. See “— Maximum Acceptance Amount” below.

Purpose of the Tender Offer..... The purpose of the Tender Offer, which is being conducted concurrently with the New Notes Offering by Indika, is to, among other things, manage and extend Indika’s debt maturity profile.

Source of Funds and Financing Condition.... The Issuer expects to pay for the Existing Notes purchased in the Tender Offer with the funds raised by Indika through the New Notes Offering. As such, the Issuer’s obligation to accept for purchase any Existing Notes validly tendered (and not validly withdrawn) in the Tender Offer is conditioned on, among other things, the successful settlement and completion of the New Notes Offering by Indika (the “Financing Condition”). To the extent that the amount of the Existing Notes tendered is less than the amount of the Existing Notes that can be purchased with the net proceeds from the issuance of the New Notes, the Issuer intends to use such excess proceeds to repurchase and/or redeem any remaining Existing Notes.

Maximum Acceptance Amount The aggregate principal amount of outstanding Existing Notes that the Issuer is seeking to purchase through the Tender Offer is the maximum aggregate principal amount of Existing Notes that will not exceed the aggregate principal amount of New Notes issued in the concurrent New Notes Offering. The Issuer reserves the right to increase the Maximum Acceptance Amount under the Tender Offer, in its sole discretion, subject to compliance with applicable law. The Maximum Acceptance Amount is expected to be determined and announced by the Issuer on or about the Early Tender Deadline.

Priority of Acceptance and Proration..... As described in “The Tender Offer — Maximum Acceptance Amount and Proration,” Existing Notes validly tendered (and not validly withdrawn) prior to or at the Early Tender Deadline will be accepted for purchase in priority to Existing Notes validly tendered after the Early Tender Deadline, but prior to or at the Expiration Deadline, and to the extent Existing Notes are tendered prior to or at the Early Tender Deadline and accepted for purchase pursuant to the Tender Offer, the portion of the Maximum Acceptance Amount available for the purchase of Existing Notes tendered after the Early Tender Deadline, but prior to or at the Expiration Deadline, could be reduced significantly or eliminated altogether. Moreover, as described in “The Tender Offer — Priority of Acceptance and Tender Instructions,” at the Early Tender Deadline or the Expiration Deadline, as applicable, the Issuer intends to accept for purchase validly tendered (and not validly withdrawn) Priority Existing Notes (as defined below) in priority to Non-Priority Existing Notes (as defined below). To the extent any Priority Existing Notes are validly tendered (and not validly withdrawn) and accepted for purchase pursuant to the Tender Offer, the portion of the Maximum

Acceptance Amount available for the purchase of Non-Priority Existing Notes could be reduced significantly or eliminated altogether.

Acceptance of tendered Existing Notes for purchase may be subject to proration if the purchase of the aggregate principal amount of Existing Notes validly tendered (and not validly withdrawn) would cause the Maximum Acceptance Amount to be exceeded. See “The Tender Offer — Maximum Acceptance Amount and Proration” for a description on how Existing Notes validly tendered (and not validly withdrawn) may be accepted for purchase with proration.

The Existing Notes may be tendered only in principal amounts equal to minimum denominations of US\$250,000 and integral multiples of US\$1,000 in excess thereof. Holders who do not tender all of their Existing Notes must ensure that they retain a principal amount of the Existing Notes amounting to at least the minimum denomination. If proration would cause the Issuer to return less than the minimum denomination to any Holder, then the Issuer will, at its option, either accept all of the tendered amount of such Holder’s tendered Existing Notes such that it holds no Existing Notes or such tendered amount of such Holder’s tendered Existing Notes such that it holds at least the minimum denomination of Existing Notes following the consummation of the Tender Offer. In addition, to avoid purchases of Existing Notes in principal amounts other than integral multiples of US\$1,000, if necessary, the Issuer will round down to the nearest US\$1,000 principal amount with respect to each Holder who is subject to proration and validly tenders (and does not validly withdraw) Existing Notes. All Existing Notes not accepted as a result of proration will be rejected from the Tender Offer and will be returned to the tendering Holder on the Early Settlement Date or Final Settlement Date, as applicable. A separate tender instruction must be submitted on behalf of each beneficial owner of the Existing Notes, given the possible proration.

Priority Allocation	Holders who wish to subscribe for New Notes pursuant to the New Notes Offering, in addition to participating in the Tender Offer, may request to receive Priority Allocation of New Notes by following the procedures set forth in “Priority Allocation in the New Notes Offering.”
Early Tender Deadline	The Issuer’s offer to pay the Early Tender Payment will expire at 5:00 p.m., New York City time, on April 30, 2024 (the “Early Tender Deadline”). The Issuer has the right to extend the Early Tender Deadline one or more times in its sole discretion and may do so without extending the Withdrawal Deadline.
Withdrawal Deadline ..	The deadline for Holders to withdraw tendered Existing Notes, except in limited circumstances where withdrawal rights are required by law, will be 5:00 p.m., New York City time, on April 30, 2024 (the “Withdrawal Deadline”). The Issuer has the right to extend the Withdrawal Deadline one or more times in its sole discretion.
Expiration Deadline	The Tender Offer will expire at 5:00 p.m., New York City time, on May 16, 2024 (the “Expiration Deadline”). The Issuer has the right to extend the Expiration Deadline one or more times in its sole discretion and may do so without extending the Withdrawal Deadline.
Total Early Tender Consideration	The Total Early Tender Consideration for each US\$1,000 principal amount of Existing Notes validly tendered (and not validly withdrawn) prior to or at the Early Tender Deadline and accepted for purchase (subject to proration, if any, as described in “The Tender Offer — Maximum Acceptance Amount and Proration”) pursuant to the Tender Offer is US\$1,012.50, which is equal to the Tender Consideration <i>plus</i> the Early Tender Payment.
Tender Consideration..	The Tender Consideration for each US\$1,000 principal amount of Existing Notes validly tendered (and not validly withdrawn) after the Early Tender but prior to or at the Expiration Deadline and accepted for purchase (subject to proration, if any, as described in “The Tender Offer — Maximum Acceptance Amount and Proration”) pursuant to the Tender Offer is US\$962.50. This is equal to the Total Early Tender Consideration <i>minus</i> the Early Tender Payment.
Early Tender Payment.	In addition to the Tender Consideration, each Holder who validly tenders (and does not validly withdraw) Existing Notes prior to or at the Early Tender Deadline, will also be entitled to, subject to the satisfaction or waiver of the conditions of the Tender Offer, to an Early Tender Payment in the amount of US\$50.00 per US\$1,000 principal amount of Existing Notes so tendered and

accepted by the Issuer for purchase in the Tender Offer. Such payment will be made on the Early Settlement Date.

Accrued Interest In addition to the Total Early Tender Consideration or the Tender Consideration, as applicable, all Holders of Existing Notes accepted for purchase will also receive accrued and unpaid interest (rounded to the nearest US\$0.01, with half a cent rounded upwards) in cash on Existing Notes validly tendered and accepted for purchase from the last interest payment date up to, but not including, the applicable Settlement Date, payable on such Settlement Date (the “Accrued Interest”).

Settlement Dates With respect to Existing Notes that are validly tendered (and not validly withdrawn) prior to or at the Early Tender Deadline, payment of the Total Early Tender Consideration and the applicable Accrued Interest will be made on the Early Settlement Date, if such Existing Notes have been accepted for purchase. The Early Settlement Date will be the business day the Issuer selects following both the Early Tender Deadline and the satisfaction of the Financing Condition and the satisfaction or waiver of the conditions of the Tender Offer, and is expected to be May 14, 2024 (the “Early Settlement Date”).

With respect to Existing Notes validly tendered after the Early Tender Deadline, but prior to or at the Expiration Deadline, payment of the Tender Consideration and the applicable Accrued Interest will be made promptly after the Expiration Deadline on the Final Settlement Date, *provided* that the remaining conditions to the Tender Offer have been satisfied or waived and such Existing Notes have been accepted for purchase. The Final Settlement Date for the Tender Offer is expected to be May 20, 2024, the second business day following the Expiration Deadline (the “Final Settlement Date”). The Early Settlement Date and the Final Settlement Date are each referred to as a “Settlement Date.”

Procedures for Tendering Existing Notes See “Procedures for Tendering Existing Notes.” For further information, call or email the Tender and Information Agent at its telephone numbers and email address set forth on the back cover of this Offer to Purchase or consult your custodian bank, broker, dealer, commercial bank, trust company or other nominee for assistance. There are no guaranteed delivery provisions provided for by the Issuer in conjunction with the Tender Offer under the terms of this Offer to Purchase.

Withdrawal Rights Tenders of Existing Notes may be validly withdrawn at any time prior to or at the Withdrawal Deadline unless the Issuer amends the Tender Offer, in which case withdrawal rights may be extended as the Issuer determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The Issuer does not intend to extend the Withdrawal Deadline or reinstate withdrawal rights, subject to applicable law, in the case of any amendment or waiver of conditions with respect to any Tender Offer. However, the Issuer, in its sole discretion, may extend the Withdrawal Deadline for any purpose.

Existing Notes withdrawn prior to the Withdrawal Deadline may be tendered again prior to the Early Tender Deadline or the Expiration Deadline, as applicable, in accordance with the procedures set forth in this Offer to Purchase.

To validly withdraw Existing Notes from the Tender Offer, Holders must deliver a notice of withdrawal through ATOP, with the required information (as set forth below under “Procedures for Tendering Existing Notes — Withdrawal of Tenders”) prior to or at the Withdrawal Deadline. Subject to applicable law, the Issuer may increase or decrease the Maximum Acceptance Amount in connection with the Tender Offer without extending or reinstating withdrawal rights.

Existing Notes tendered after the Withdrawal Deadline, but prior to or at the Expiration Deadline, may not be withdrawn at any time, unless the Withdrawal Deadline is extended by the Issuer, in its sole discretion, or as otherwise required by law (as determined by the Issuer).

Extension; Amendment; Termination; and The obligation of the Issuer to accept and pay for Existing Notes in the Tender Offer is subject to the satisfaction or waiver of a number of conditions set forth in “The Tender Offer — Conditions of the Tender Offer” and “The Tender Offer — Financing Condition.” Such conditions may be waived by the Issuer, in whole or in part, in its sole discretion, at any time and

Conditions of the Tender Offer.....	from time to time prior to the Expiration Deadline. The Tender Offer is not conditioned upon the tender of any minimum principal amount of the Existing Notes. Subject to applicable law, the Issuer expressly reserves the right, in its sole discretion, to amend, extend or terminate the Tender Offer (including with respect to the Early Tender Deadline, the Withdrawal Deadline and the Expiration Deadline). If the Tender Offer is terminated at any time, the Existing Notes tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders.
Untendered or Unpurchased Existing Notes	The Issuer will return any tendered Existing Notes that they do not accept for purchase to the tendering Holder without expense to the tendering Holder. Existing Notes not tendered or otherwise not purchased pursuant to the Tender Offer will remain outstanding. If the Tender Offer is consummated, the aggregate principal amount of outstanding Existing Notes will be reduced. This may adversely affect the liquidity of and, consequently, the market price for the Existing Notes that remain outstanding after consummation of the Tender Offer. See “Certain Significant Considerations for Holders.”
Other Purchases of Existing Notes.....	Whether or not the Tender Offer is completed, Indika, the Issuer or their respective affiliates may from time to time purchase Existing Notes in the open market, in privately negotiated transactions, through tender or exchange offers or otherwise, or the Issuer may redeem Existing Notes that are redeemable pursuant to their terms. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Existing Notes than the terms of the Tender Offer. Any future purchases of the Existing Notes by Indika, the Issuer or their respective affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) Indika, the Issuer or their respective affiliates may choose to pursue in the future.
U.S. Federal Income Tax Considerations	For a discussion of U.S. federal income tax considerations of the Tender Offer applicable to U.S. Holders (as defined below) of the Existing Notes, see “U.S. Federal Income Tax Considerations.”
Dealer Managers	Deutsche Bank AG, Singapore Branch and Standard Chartered Bank (Singapore) Limited are serving as Dealer Managers in connection with the Tender Offer. The Dealer Managers’ contact information appears on the back cover page of this Offer to Purchase.
Tender and Information Agent.....	Morrow Sodali Limited is serving as Tender and Information Agent in connection with the Tender Offer. Requests for additional copies of this Offer to Purchase should be directed to the Tender and Information Agent using the contact information appearing on the back cover page of this Offer to Purchase.
Brokerage Commissions.....	No brokerage commissions are payable by Holders to the Issuer, the Dealer Managers or the Tender and Information Agent.
Offer Website.....	https://projects.morrowsodali.com/indika (document posting website operated by the Tender and Information Agent for the purpose of the Tender Offer).

INFORMATION ABOUT INDIKA AND THE ISSUER

Indika

Indika, PT Indika Energy Tbk., is an Indonesian holding company with a diversified portfolio of businesses spanning the energy value chain and a variety of other sectors, and a strong focus and commitment to long-term sustainability across its investments and operations. Indika's business operations are divided into eight main segments, namely:

- (i) **Energy resources.** Indika's energy resources business segment is focused on the exploration, production and sale of coal.
- (ii) **Energy services.** Indika's energy services business segment offers engineering, procurement and construction ("EPC"), operations and maintenance ("O&M") and related services for the Indonesian oil and gas sector. Indika, through its various subsidiaries, provides engineering solutions in Indonesia and offers a complete range of engineering, EPC, O&M, project management and related services.
- (iii) **Energy infrastructure.** Indika's energy infrastructure business segment is focused on power generation. Indika, through its various subsidiaries, holds a 20.0% indirect equity interest in PT Cirebon Electric Power, which operates a single-unit 660 MW coal-fired power plant in Cirebon, West Java, and a 6.25% economic interest in PT Cirebon Energi Prasarana, which operates a single-unit 1,000 MW power plant in Cirebon, West Java. Both of these coal-fired power plants are partially fueled by sub-bituminous coal from Indika's coal mines. PT Perusahaan Listrik Negara (Persero) ("PLN"), Indonesia's state-owned electricity generation and distribution company, is the off-taker of the electricity generated by these coal-fired power plants.
- (iv) **Logistics and infrastructure.** Indika's logistics and infrastructure business segment offers port operator and multi-purpose terminal services, as well as an assortment of other logistics services.
- (v) **Minerals.** Indika's minerals business segment engages in the nickel trading, bauxite mining and gold mining businesses, which it carries out through its various subsidiaries.
- (vi) **Green business.** Indika's green business segment engages in the assembly, manufacturing and distribution of electric vehicles ("EV") and EV components, the generation and sale of renewable energy, including solar power, and the provision of nature-based solutions, including through biomass wood pellet production, carbon offsetting, agroforestry and natural aroma chemicals production, which it carries out through various subsidiaries and joint ventures.
- (vii) **Digital ventures.** Indika's digital ventures business segment is focused on providing digital technology services. Through its various subsidiaries, Indika offers a wide range of digital solutions and services including cybersecurity, cloud services, digital applications, system integration and industry-specific solutions that utilize technologies such as the Internet of Things, artificial intelligence and analytics.
- (viii) **Other businesses.** Indika also engages in steel trading and office rentals through its various subsidiaries. It is also in the process of developing its healthcare business to distribute medical equipment in Indonesia.

Sale of equity interests PT Multi Tambangjaya Utama ("MUTU") and planned sale of equity interests in PT Mitra Energi Agung ("MEA")

In February 2024, Indika completed the sale of its entire 100.0% equity interest in MUTU to PT Petrindo Jaya Kreasi Tbk for a total consideration of US\$218.0 million. As part of this transaction, Indika also transferred its marketing rights relating to MUTU's coal to PT Petrindo Jaya Kreasi Tbk in March 2024. In March 2024, Indika and the other shareholders of MEA entered into a conditional sales and purchase agreement for the sale of the entire 100.0% (of which Indika holds 60.0%) equity interest in MEA to PT Niaga Gilang Persada, at a valuation of Rp.25.0 billion (approximately US\$1.6 million). The completion of the sale is subject to customary closing conditions.

Redemption of the 2024 Notes

On April 2, 2024, Indika Energy Capital III Pte. Ltd., an indirectly wholly-owned subsidiary of Indika and the issuer of the 5.875% Senior Notes due 2024 (the "2024 Notes"), provided notice to the holders of the 2024 Notes that all outstanding 2024 Notes will be redeemed in full on May 3, 2024, at a redemption price equal to 100.0% of the principal amount thereof plus accrued and unpaid interest, to (but not including) the redemption date. Indika had previously repurchased a portion of the 2024

Notes through a tender offer and open market repurchases, and, as of December 31, 2023, the aggregate principal amount of 2024 Notes outstanding was US\$293.6 million.

New Notes Offering

Concurrent with the Tender Offer, Indika is conducting the New Notes Offering, pursuant to a separate offering memorandum. The offer of the New Notes will be exempt from the registration requirements of the U.S. Securities Act of 1933, as amended (the “Securities Act”), in accordance with Regulation S and Rule 144A under the Securities Act. The Tender Offer is not an offer to sell or a solicitation of an offer to buy the New Notes.

The registered office of Indika is Graha Mitra Building, 11th Floor, Jl. Jend. Gatot Subroto Kav. 21, Jakarta 12930, Republic of Indonesia.

The Issuer

The Issuer, Indika Energy Capital IV Pte. Ltd., was incorporated as a private company limited by shares under the laws of Singapore on September 23, 2020, with registration number 202029588N. The Issuer is an indirect wholly-owned subsidiary of Indika.

The registered office of the Issuer is at 7 Temasek Boulevard, #08-01, Suntec Tower One, Singapore 038987.

Available Information

Indika files annual reports and financial statements and other information to the IDX. Such filings are available to the public from the IDX’s website at <https://www.idx.co.id> and Indika’s website at www.indikaenergy.com. Please note that Indika’s reports and other information filed with the IDX, the information contained on the IDX’s website and on Indika’s website, and the information contained in the offering memorandum that has been prepared in connection with the New Notes Offering are not incorporated by reference into this Offer to Purchase and should not be considered to be part of this Offer to Purchase.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

The Issuer and Indika make statements in this Offer to Purchase that are considered “forward- looking statements,” which are usually identified by the use of words such as “will,” “anticipate,” “believe,” “estimate,” “expect,” “project,” “plan,” “intend,” “should” or similar expressions. These forward-looking statements reflect their current views about the plans, strategies and prospects of Indika and its subsidiaries the (“Group”), which are based on the information currently available to them and on assumptions they have made. Although the Issuer and Indika believe that the Group’s plans, intentions and expectations as reflected in or suggested by those forward-looking statements are reasonable, they can give no assurance that the plans, intentions or expectations will be achieved.

The Issuer and Indika assume no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise. In evaluating forward-looking statements, you should consider these risks and uncertainties.

PURPOSE OF THE TENDER OFFER

The purpose of the Tender Offer, which is being conducted concurrently with the New Notes Offering by Indika, is to, among other things, manage and extend Indika's debt maturity profile. All Existing Notes purchased in the Tender Offer will be retired and cancelled.

This Offer to Purchase does not constitute an offer to sell or a solicitation of an offer to buy any New Notes. No assurances can be given that Indika will complete the New Notes Offering. Unless waived by the Issuer, the Tender Offer is conditioned upon the Financing Condition.

None of Indika, the Issuer or their affiliates, their respective boards of directors, the Dealer Managers, the Tender and Information Agent or the Trustee is making any recommendation as to whether Holders should tender any Existing Notes in response to the Tender Offer, and neither the Issuer nor any such other person has authorized any person to make any such recommendation. Holders must make their own decision as to whether to tender any of their Existing Notes, and, if so, the principal amount of Existing Notes to tender.

THE TENDER OFFER

General

Upon the terms and subject to the conditions of the Tender Offer set forth in this Offer to Purchase and any amendments or supplements thereto, the Issuer is offering to purchase, for cash in US dollars, up to a maximum aggregate principal amount of the outstanding Existing Notes (such amount, as may be increased or modified by the Issuer in its sole discretion and as described in this Offer to Purchase, the “Maximum Acceptance Amount”) that will not exceed the aggregate principal amount of New Notes issued in the concurrent New Notes Offering. See “— Maximum Acceptance Amount and Proration” below. The Maximum Acceptance Amount is expected to be determined and announced by the Issuer on or about the Early Tender Deadline.

Total Early Tender Consideration and Tender Consideration

The Total Early Tender Consideration for each US\$1,000 principal amount of Existing Notes validly tendered (and not validly withdrawn) prior to or at the Early Tender Deadline and accepted for purchase (subject to proration, if any, as described in “— Maximum Acceptance Amount and Proration”) pursuant to the Tender Offer is US\$1,012.50, which is equal to the Tender Consideration *plus* the Early Tender Payment.

The Tender Consideration for each US\$1,000 principal amount of Existing Notes validly tendered (and not validly withdrawn) after the Early Tender, but prior to or at the Expiration Deadline, and accepted for purchase (subject to proration, if any, as described in “— Maximum Acceptance Amount and Proration”) pursuant to the Tender Offer is US\$962.50. This is equal to the Total Early Tender Consideration *minus* the Early Tender Payment.

In addition to the Tender Consideration, each Holder who validly tenders (and does not validly withdraw) Existing Notes, prior to or at the Early Tender Deadline, will also be entitled to, subject to the satisfaction or waiver of the conditions of the Tender Offer, to an Early Tender Payment in the amount of US\$50.00 per US\$1,000 principal amount of Existing Notes so tendered and accepted by the Issuer for purchase in the Tender Offer. Such payment will be made on the Early Settlement Date.

The Total Early Tender Consideration and the Tender Consideration will be payable in cash. In addition to such Total Early Tender Consideration or the Tender Consideration, as applicable, Holders who validly tender (and do not validly withdraw) Existing Notes that are accepted for purchase pursuant to such Tender Offer will also receive the Accrued Interest from the last interest payment date on the Existing Notes up to, but not including, the applicable Settlement Date for the Existing Notes accepted for purchase.

In the event of any dispute or controversy regarding the any of the Total Early Tender Consideration, the Tender Consideration or the amount of Accrued Interest for Existing Notes tendered and accepted for purchase pursuant to the Tender Offer, the Issuer’s determination shall be conclusive and binding, absent manifest error.

Accrued Interest

In addition to the Total Early Tender Consideration or the Tender Consideration, as applicable, all Holders of Existing Notes accepted for purchase will also receive accrued and unpaid interest (rounded to the nearest US\$0.01, with half a cent rounded upwards) on Existing Notes validly tendered and accepted for purchase from the last interest payment date up to, but not including, the applicable Settlement Date, payable on such Settlement Date (the “Accrued Interest”).

Settlement Dates

With respect to Existing Notes that are validly tendered (and not validly withdrawn) prior to or at the Early Tender Deadline, payment of the Total Early Tender Consideration will be made on the Early Settlement Date, if such Existing Notes have been accepted for purchase. The Early Settlement Date will be the business day the Issuer selects following both the Early Tender Deadline and the satisfaction or waiver of the conditions of the Tender Offer, and is expected to be May 14, 2024 (the “Early Settlement Date”).

With respect to Existing Notes validly tendered after the Early Tender Deadline but prior to or at the Expiration Deadline, payment of the Tender Consideration will be made promptly after the Expiration Deadline on the Final Settlement Date, provided that the remaining conditions to the Tender Offer have been satisfied or

waived and such Existing Notes have been accepted for purchase. The Final Settlement Date for the Tender Offer is expected to be May 20, 2024, the second business day following the Expiration Deadline (the “Final Settlement Date”). The Early Settlement Date and the Final Settlement Date are each referred to as a “Settlement Date.”

Priority Allocation of New Notes

A Holder who wishes to subscribe for New Notes pursuant to the New Notes Offering, in addition to validly tendering (and not validly withdrawing) for purchase Existing Notes pursuant to the Tender Offer, may receive priority in the allocation of the New Notes and as set out in “Priority Allocation in Proposed New Notes Offering” below. When considering allocation of the New Notes, the Issuer, among other factors intends to look favorably upon those Holders who have, prior to the allocation of the New Notes validly tendered or indicated their firm intention to the Issuer or the Dealer Managers to tender Existing Notes, see “Priority of Acceptance and Tender Instructions.” Accordingly, if such a Holder submits a bid for New Notes to one of the Dealer Managers (in their capacity as an initial purchaser under the New Notes Offering) in accordance with the standard new issue procedures of such Dealer Manager (in its capacity as an initial purchaser under the New Notes Offering), the Issuer may, in its sole and absolute discretion, accord such Holder’s bid priority in the allocation of the New Notes (“Priority Allocation”). However, neither the Issuer nor the Dealer Managers are obligated to allocate any particular quantity of New Notes to a Holder that has validly tendered or indicated its firm intention to tender Existing Notes in the Tender Offer. In order for Holders to be considered for Priority Allocation, eligible Holders must contact any of the Dealer Managers using the contact details as set out on the back cover of this Offer to Purchase.

As the New Notes are expected to price before the Early Tender Deadline, Holders who wish to obtain Priority Allocation should indicate their firm intention to tender Existing Notes to the Issuer or the Dealer Managers as soon as possible. Any application to purchase New Notes should be in the form of a separate application to Dealer Managers (in their capacity as initial purchasers under the New Notes Offering) in accordance with the standard new issue procedures of such Dealer Manager (in its capacity as an initial purchaser under the New Notes Offering). To be eligible to receive a Priority Allocation, a Holder will need to follow the procedure set out in “Priority Allocation in the New Notes Offering” below.

Priority of Acceptance and Tender Instructions

Tender instructions may be submitted in the form of either a “Tender with Priority Acceptance Instruction” or a “Tender Only Instruction.”

Tender with Priority of Acceptance

A Holder who wishes to tender its Existing Notes for purchase pursuant to the Tender Offer and separately subscribe for New Notes in the New Notes Offering may receive priority of acceptance (“Priority of Acceptance”) for its Existing Notes tendered (and not validly withdrawn) in the Tender Offer through the use of a unique reference number that it may obtain from the Dealer Managers (the “Priority Acceptance Code”).

A Holder may obtain a Priority Acceptance Code by contacting any of the Dealer Managers, the contact details for whom are set forth on the back cover of this Offer to Purchase. The receipt of a Priority Acceptance Code by such Holder in conjunction with its subscription for the New Notes pursuant to the New Notes Offering does not constitute acceptance of any tender of Existing Notes for purchase pursuant to the Tender Offer by the Issuer. For a Holder to be eligible to receive Priority of Acceptance for its Existing Notes tendered in the Tender Offer, a Priority Acceptance Code must be quoted in its tender instruction (any tender instruction specifying a valid Priority Acceptance Code being a “Tender with Priority Acceptance Instruction” and Existing Notes tendered for purchase pursuant to a Tender with Priority Acceptance Instruction, “Priority Existing Notes”).

The amount of Priority Existing Notes validly tendered (and not validly withdrawn) by a Holder that would be accepted for purchase by the Issuer with Priority of Acceptance would be equal to the aggregate principal amount of New Notes allocated to such Holder pursuant to its subscription for the New Notes in the New Notes Offering.

If a Holder submits a Tender and Priority Acceptance Instruction representing an aggregate principal amount of Priority Existing Notes that is greater than the aggregate principal amount of New Notes allocated to it pursuant to its subscription for the New Notes in the New Notes Offering, then the Issuer may, in its sole and absolute discretion, treat such Holder’s tender instruction as if it was submitted in full as either a Tender Only Instruction

(without any Priority of Acceptance, deeming the specified Acceptance Code invalid) or a Tender and Priority Acceptance Instruction (providing Priority of Acceptance to the full principal amount of Existing Notes of such tender instruction). In order for a Holder to be certain of the treatment of its tender instructions, a Holder who wishes to tender more Existing Notes than the amount of New Notes it has subscribed for and has been allocated pursuant to the New Notes Offering must submit two instructions: (i) a Tender with Priority Acceptance Instruction with a valid Acceptance Code in respect of the amount of New Notes that it subscribed for and was allocated pursuant to the New Notes Offering and (ii) a separate Tender Only Instruction for any excess thereof.

The New Notes may price before the Expiration Deadline and such pricing may be completed without any further announcement to Holders. Holders who wish to subscribe for the New Notes should notify the Dealer Managers as soon as possible to receive further details on how to subscribe for the New Notes.

Any Holder who wants to receive Priority of Acceptance for tenders of Notes must specify in its tender instruction the Priority Acceptance Code. The Issuer may, in its sole and absolute discretion, decline to accept for purchase tendered Notes for which the tender instruction specifies a wrong Priority Acceptance Code or contains any other defects relating to such Priority Acceptance Code.

Participating in the Tender Offer and requesting an Acceptance Code are subject to all applicable securities laws and regulations in force in any relevant jurisdiction.

Tender only (without Priority of Acceptance)

A Holder who wishes to tender Existing Notes for purchase pursuant to the Tender Offer, but who does not wish to subscribe for New Notes in the New Notes Offering, may submit a tender instruction to this effect (a “Tender Only Instruction” and Existing Notes tendered for purchase pursuant to a Tender Only Instruction and any other Existing Notes tendered for purchase that are not given Priority Acceptance, “Non-Priority Existing Notes”).

Tender Instructions

Holders must validly tender their Existing Notes for purchase by delivering, or arranging to have delivered on their behalf, a valid tender instruction that is received by the Tender and Information Agent by no later than 5:00 p.m., New York City time, on April 30, 2024, unless extended or earlier terminated (the “Early Tender Deadline”), in order to be eligible to receive the Total Early Tender Consideration and applicable Accrued Interest, and by no later than 5:00 p.m. New York City time, on May 16, 2024, unless extended or earlier terminated (the “Expiration Deadline”) in order to be eligible to receive the Tender Consideration and applicable Accrued Interest. See “Procedures for Tendering Existing Notes.”

Withdrawal of Tenders

Tenders of Existing Notes made pursuant to the Tender Offer at any time prior to or at the Withdrawal Deadline may be validly withdrawn by following the procedures described herein. See “Procedures for Tendering Existing Notes — Withdrawal of Tenders.” Any Existing Notes tendered prior to the Withdrawal Deadline that are not validly withdrawn prior to the Withdrawal Deadline may not be withdrawn thereafter, except in limited circumstances where additional withdrawal rights are required by law. If a Holder validly withdraws previously tendered Existing Notes, it will not receive the Total Early Tender Consideration, unless such Existing Notes are re-tendered (and not validly re-withdrawn) prior to or at the Early Tender Deadline (in which case such Holder will be eligible to receive the Total Early Tender Consideration) or after the Early Tender Deadline, but prior to or at the Expiration Deadline (in which case such Holder will be eligible to receive the Tender Consideration only). Any Existing Notes tendered after the Withdrawal Deadline may not be withdrawn except in limited circumstances where additional withdrawal rights are required by law.

Financing Condition

The Issuer expects to pay for the Existing Notes accepted for purchase in the Tender Offer with the funds raised by Indika through the New Notes Offering and with cash that Indika has on hand. On the date of this Offer to Purchase, Indika announced its intention to issue the New Notes, subject to the completion of the New Notes Offering. The Issuer’s obligation to accept for purchase any Existing Notes validly tendered (and not validly withdrawn) in the Tender Offer is conditioned on the successful settlement and completion of the New Notes

Offering by Indika (the “Financing Condition”), and satisfaction or waiver of the other conditions to the Tender Offer, see “— Conditions to the Tender Offer.” To the extent that the amount of the Existing Notes tendered is less than the amount of the Existing Notes that can be purchased with the net proceeds from the issuance of the New Notes, the Issuer intends to use such excess proceeds to repurchase and/or redeem any remaining Existing Notes.

For the avoidance of doubt, the ability of a Holder to purchase New Notes is subject to all applicable securities laws and regulations in force in any relevant jurisdiction (including the jurisdiction of the relevant Holder and the selling restrictions set out in the separate offering memorandum that has been prepared in connection with the New Notes Offering, the information in which is not incorporated by reference in this Offer to Purchase and should not be considered as a part of this Offer to Purchase). It is the sole responsibility of each Holder to satisfy itself that it is eligible to purchase the New Notes. Nothing in this Offer to Purchase constitutes an offer to sell or the solicitation of an offer to buy the New Notes in the United States or any other jurisdiction. Securities may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may be offered and sold only: (1) in the United States to persons who are both “qualified institutional buyers” (as defined in Rule 144A under the Securities Act (“Rule 144A”)) and “qualified purchasers” as defined in the United States Investment Company Act of 1940 (the “Investment Company Act”) in accordance with Rule 144A, and (2) outside the United States to investors that are not “U.S. Persons” (as defined in Regulation S, but for purposes of the definition of “U.S. person” herein shall include also any person that is not a U.S. person solely by reason of Rule 902(k)(1)(viii)(B) or 902(k)(2)(i) in Regulation S under the Securities Act), and not persons acquiring for the account or benefit of U.S. Persons, in offshore transactions pursuant to Regulation S under the Securities Act (“Regulation S”) and, in each case not a “benefit plan investor” as defined for purposes of the U.S. Employee Retirement Income Security Act of 1974, as amended.

Maximum Acceptance Amount and Proration

The maximum aggregate principal amount of Existing Notes that the Issuer intends to accept for purchase pursuant to the Tender Offer (such amount, as may be increased or modified by the Issuer in its sole discretion and as described in this Offer to Purchase, the “Maximum Acceptance Amount”) is the maximum aggregate principal amount of Existing Notes that will not exceed the aggregate principal amount of New Notes issued pursuant to the New Notes Offering.

Acceptance of tendered Existing Notes for purchase may be subject to proration if the purchase of the aggregate principal amount of Existing Notes validly tendered (and not validly withdrawn) would cause the Maximum Acceptance Amount to be exceeded.

If, at the Early Tender Deadline:

- (i) the aggregate principal amount of Priority Existing Notes and Non-Priority Existing Notes validly tendered (and not validly withdrawn) is less than the Maximum Acceptance Amount, the Issuer intends to accept all such Existing Notes for purchase (without proration);
- (ii) the aggregate principal amount of Priority Existing Notes validly tendered (and not validly withdrawn) is greater than the Maximum Acceptance Amount, the Issuer intends to accept such Priority Existing Notes for purchase on a *pro rata* basis and no Non-Priority Existing Notes will be accepted for purchase;
- (iii) the aggregate principal amount of Priority Existing Notes validly tendered (and not validly withdrawn) is less than the Maximum Acceptance Amount but the aggregate principal amount of Priority Existing Notes validly tendered (and not validly withdrawn) and Non-Priority Existing Notes validly tendered (and not validly withdrawn) exceeds the Maximum Acceptance Amount, the Issuer intends to accept all such Priority Existing Notes for purchase (without proration) and accept such Non-Priority Existing Notes on a *pro rata* basis such that the aggregate principal amount of such Priority Existing Notes and Non-Priority Existing Notes accepted for purchase does not exceed the Maximum Acceptance Amount.

In the circumstances described above in which any Existing Notes validly tendered (and not validly withdrawn) pursuant to the Tender Offer are to be accepted at the Early Tender Deadline on a *pro rata* basis, each such tender of Priority Existing Notes or Non-Priority Existing Notes, as the case may be, will be scaled by a proration factor based on (a) in the case of the Priority Existing Notes in (ii) above, (x) the Maximum Acceptance Amount, divided by (y) the aggregate principal amount of the Priority Existing Notes validly tendered (and not

validly withdrawn) prior to or at the Early Tender Deadline; or (b) in the case of the Non-Priority Existing Notes in (iii) above, (x) the Maximum Acceptance Amount, less the aggregate principal amount of the Priority Existing Notes accepted for purchase, divided by (y) the aggregate principal amount of Non-Priority Existing Notes validly tendered (and not validly withdrawn) prior to or at the Early Tender Deadline.

If, at the Expiration Deadline:

- (i) the aggregate principal amount of additional Priority Existing Notes and Non-Priority Existing Notes validly tendered is less than the Maximum Acceptance Amount, less the aggregate principal amount of Existing Notes accepted for purchase at the Early Tender Deadline, the Issuer intends to accept all such additional Existing Notes for purchase (without proration);
- (ii) the aggregate principal amount of additional Priority Existing Notes validly tendered is greater than the Maximum Acceptance Amount, less the aggregate principal amount of Existing Notes accepted for purchase at the Early Tender Deadline, the Issuer intends to accept such additional Priority Existing Notes for purchase on a *pro rata* basis and no additional Non-Priority Existing Notes will be accepted for purchase;
- (iii) (x) the aggregate principal amount of additional Priority Existing Notes validly tendered is less than the Maximum Acceptance Amount, less the aggregate principal amount of Existing Notes accepted for purchase at the Early Tender Deadline, but (y) the aggregate principal amount of additional Priority Existing Notes and Non-Priority Existing Notes validly tendered exceeds the Maximum Acceptance Amount, less the amount of Existing Notes accepted for purchase at the Early Tender Deadline, the Issuer intends to accept all such additional Priority Existing Notes (without proration) and accept such additional Non-Priority Existing Notes on a *pro rata* basis such that the aggregate principal amount of Existing Notes accepted for purchase does not exceed the Maximum Acceptance Amount.

In the circumstances described above in which any additional Existing Notes validly tendered pursuant to the Tender Offer after the Early Tender Deadline, but prior to or at the Expiration Deadline, are to be accepted for purchase at the Expiration Deadline on a *pro rata* basis, each such tender of additional Priority Existing Notes or Non-Priority Existing Notes, as the case may be, will be scaled by a proration factor based on (a) in the case of the additional Priority Existing Notes in (ii) above, (x) the Maximum Acceptance Amount, less the aggregate principal amount of Existing Notes accepted for purchase at the Early Tender Deadline, divided by (y) the aggregate principal amount of the additional Priority Existing Notes validly tendered after the Early Tender Deadline, but prior to or at the Expiration Deadline; or (b) in the case of the additional Non-Priority Existing Notes in (iii) above, (x) the Maximum Acceptance Amount, less (A) the aggregate principal amount of Existing Notes accepted for purchase at the Early Tender Deadline and (B) the aggregate principal amount of the additional Priority Existing Notes validly tendered and accepted for purchase, divided by (y) the aggregate principal amount of additional Non-Priority Existing Notes validly tendered after the Early Tender Deadline, but prior to or at the Expiration Deadline.

If proration of tendered Existing Notes is required, the Issuer will determine the applicable proration factor as soon as practicable after the Early Tender Deadline or Expiration Deadline, as applicable, and will announce the results of proration by press release and by notice to Holders via the clearing systems.

Proration will be subject to maintaining US\$250,000 minimum denominations of Existing Notes. To determine proration, the principal amount of Existing Notes tendered by a Holder to be prorated will be multiplied by the applicable proration factor and rounded down to the nearest US\$1,000. If, after applying such proration factor, any Holder would be entitled to a credit or return of a portion of tendered Existing Notes that is less than the minimum authorized denomination for the Existing Notes, then the Issuer will, at its option, either accept all of the tendered amount of such Holder's tendered Existing Notes such that it holds no Existing Notes or such tendered amount of such Holder's tendered Existing Notes such that it holds at least the minimum denomination of Existing Notes following the consummation of the Tender Offer.

A separate Tender Instruction must be submitted on behalf of each beneficial owner of the Existing Notes, given the possible proration.

Acceptance of Tender Instructions

Holders whose Existing Notes are validly tendered (and not withdrawn) prior to or at the Early Tender Deadline will be eligible to receive the Total Early Tender Consideration and the applicable Accrued Interest with

respect to Existing Notes accepted for purchase by the Issuer, payable on the Early Settlement Date. Holders whose Existing Notes are validly tendered after the Early Tender Deadline, but prior to or at the Expiration Deadline, will be eligible to receive only the Tender Consideration with respect to Existing Notes accepted for purchase by the Issuer, payable on the Settlement Date, and will not be eligible to receive the Early Tender Payment.

If any Existing Notes are purchased in the Tender Offer, Existing Notes validly tendered (and not validly withdrawn) prior to or at the Early Tender Deadline will be accepted for purchase in priority to other Existing Notes validly tendered after the Early Tender Deadline, but prior to or at the Expiration Deadline. For both Existing Notes validly tendered (and not validly withdrawn) prior to or at the Early Tender Deadline and Existing Notes validly tendered after the Early Tender Deadline, but prior to or at the Expiration Deadline, Priority Existing Notes will be accepted for purchase in priority to Non-Priority Existing Notes. See “Priority of Acceptance and Tender Instructions” and “Maximum Acceptance Amount and Proration.”

Accordingly, if the aggregate principal amount of Existing Notes validly tendered prior to or at the Early Tender Deadline results in the Maximum Acceptance Amount being reached or exceeded, no Existing Notes that are validly tendered after the Early Tender Deadline will be accepted for purchase pursuant to the Tender Offer. All Existing Notes not accepted as a result of proration will be returned to their Holders on the Early Settlement Date or Settlement Date, as applicable.

The Issuer’s obligation to accept for purchase and to pay for Existing Notes validly tendered (and not validly withdrawn) in the Tender Offer is subject to the satisfaction or waiver of the conditions, which includes the Financing Condition, discussed above under “— Financing Condition” and below under “— Conditions of the Tender Offer.” The conditions discussed below may be waived by the Issuer, in whole or in part, in its sole discretion, at any time and from time to time prior to the Expiration Deadline. The Tender Offer is not conditioned upon the tender of any minimum principal amount of the Existing Notes. In the event of a termination of the Tender Offer, all Existing Notes tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders. In such event, neither the Total Early Tender Consideration nor Tender Consideration will be paid or become payable.

Holders will not be required to pay brokerage commissions or fees to the Dealer Managers, the Tender and Information Agent or the Issuer or to pay transfer taxes with respect to the Tender Offer. However, Holders may be obligated to pay commissions or other payments to their own brokers, custodians or other agents. The Issuer will pay all other charges and expenses in connection with the Tender Offer.

Early Tender Deadline; Expiration Deadline; Extensions; Termination; Amendments

The Early Tender Deadline for the Tender Offer is 5:00 p.m., New York City time, on April 30, 2024, unless extended or earlier terminated. The Expiration Deadline for the Tender Offer is 5:00 p.m., New York City time, on May 16, 2024, unless extended or earlier terminated.

The Issuer, in its sole discretion, may extend the Early Tender Deadline or Expiration Deadline in respect of the Tender Offer or otherwise amend the Tender Offer for any purpose, including to permit the satisfaction or waiver of any or all conditions of the Tender Offer. The Issuer does not expect to extend or amend the Tender Offer, unless required by law. To extend the Early Tender Deadline, Expiration Deadline or otherwise amend the Tender Offer, the Issuer will notify the Tender and Information Agent and will make a public announcement thereof as promptly as practicable. In the case of an extension of the Early Tender Deadline or the Expiration Deadline, an announcement will be issued no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Early Tender Deadline or Expiration Deadline, respectively. Such announcement will specify whether the Issuer is extending the Tender Offer for a specified period or on a daily basis. Without limiting the manner in which the Issuer may choose to make a public announcement of any extension, amendment or termination of the Tender Offer, the Issuer will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release.

Acceptance of and Payment for Existing Notes; Accrual of Interest

Tendered Existing Notes will be deemed to have been accepted for purchase, as and when the Issuer gives oral or written notice thereof to the Tender and Information Agent. Payment for such Existing Notes accepted for purchase shall be made on the applicable Settlement Date by the deposit of the aggregate Total Early Tender Consideration or the aggregate Tender Consideration, as the case may be, plus the applicable Accrued Interest for

all such tendered Existing Notes, in immediately available funds by the Issuer on or about the applicable Settlement Date, with DTC. Under no circumstances will interest on such Total Early Tender Consideration or Tender Consideration, as the case may be, be paid by the Issuer by reason of any delay on the part of DTC or any DTC participant or custodian in making payment to Holders.

The Issuer expressly reserves the right, in its sole discretion and subject to Rule 14e-1(c) under the Exchange Act, to delay acceptance for purchase of or payment for Existing Notes in order to comply, in whole or in part, with any applicable law. See “— Conditions of the Tender Offer.” In all cases, payment by the Tender and Information Agent or DTC to Holders or beneficial owners of the Total Early Tender Consideration or Tender Consideration, as the case may be, for Existing Notes purchased pursuant to the Tender Offer will be made only after such Existing Notes are validly tendered and received by the Tender and Information Agent pursuant to the procedures set forth under “Procedures for Tendering Existing Notes.”

The Issuer reserves the right to transfer or assign, in whole at any time or in part from time to time, to one or more affiliates, the right to purchase Existing Notes tendered pursuant to the Tender Offer, but any such transfer or assignment will not relieve the Issuer of its obligations under the Tender Offer or prejudice the rights of tendering Holders to receive payment of the Total Early Tender Consideration or Tender Consideration, as the case may be, for Existing Notes validly tendered (and not validly withdrawn) pursuant to the Tender Offer and accepted for purchase by the Issuer, subject to the terms and conditions of the Tender Offer.

Holders who tender Existing Notes that are accepted for payment pursuant to the Tender Offer will receive the applicable Accrued Interest from the last interest payment date to, but not including, the applicable Settlement Date for such Existing Notes. Under no circumstances will any additional interest be payable because of any delay in the transmission of funds to the Holders of purchased Existing Notes or otherwise.

No Appraisal or Similar Rights

Neither the Indenture nor applicable law gives the Holders any appraisal or similar rights to request a court or other person to value their outstanding Existing Notes in connection with the Tender Offer.

Conditions of the Tender Offer

Notwithstanding any other provision of the Tender Offer and in addition to (and not in limitation of) the Issuer’s right to extend or amend the Tender Offer, the Issuer shall not be required to accept for purchase, purchase or pay for, and may delay acceptance for purchase of, any tendered Existing Notes, subject to Rule 14e-1(c) promulgated under the Exchange Act, and may terminate the Tender Offer, if, before such time any Existing Notes have been accepted for purchase pursuant to the Tender Offer, any of the following events or conditions exist or shall occur (or shall not have been waived by the Issuer) and remain in effect or shall be determined by the Issuer in its sole judgment to exist or to have occurred:

- any failure by Indika to complete the issuance of the New Notes pursuant to the New Notes Offering, see “— Financing Condition;”
- any actual or threatened legal impediment (including a default under an agreement, indenture or other instrument or obligation to which Indika, the Issuer or any of their respective affiliates are party or by which any of them is bound) to the purchase of such Existing Notes pursuant to the Tender Offer has arisen;
- there shall have been instituted, threatened or be pending any action, proceeding or investigation (whether formal or informal) (or there shall have been any material adverse development to any action or proceeding currently instituted, threatened or pending) before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with the Tender Offer that, in the sole judgment of the Issuer, either (1) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), income, assets, liabilities or prospects of Indika or any of its subsidiaries, (2) would or might prohibit, prevent, restrict or delay consummation of the Tender Offer, or (3) would materially impair the contemplated benefits of the Tender Offer to the Issuer or be material to Holders in deciding whether to accept any the Tender Offer;
- there shall have occurred or be likely to occur any event or development affecting Indika or any of its subsidiaries’ business or financial affairs that, in the sole judgment of the Issuer, either (1) would or might

prohibit, prevent, restrict or delay consummation of the Tender Offer, or (2) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of Indika and its subsidiaries, taken as a whole;

- any change or development, including a prospective change or development, that, in the Issuer's sole judgment, has or may have a material adverse effect on Indika and its subsidiaries, taken as a whole, the market price of the Existing Notes or the value of the Existing Notes has occurred;
- any order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the Issuer's reasonable judgment, either (1) would prohibit, prevent, restrict or delay consummation of the Tender Offer or (2) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of Indika and its subsidiaries, taken as a whole;
- the Tender and Information Agent or the Trustee (1) shall have objected in any respect to or taken any action that could, in the Issuer's reasonable judgment, adversely affect the consummation of the Tender Offer, or (2) shall have taken any action that challenges the validity or effectiveness of the procedures used by the Issuer in the making of the Tender Offer or the acceptance of, or payment for, the Existing Notes;
- there shall have occurred any change or development, including a prospective change or development, in general economic, financial, currency exchange or market conditions in the United States, Singapore, Indonesia or other international markets or, in the case of any of the foregoing existing on the date hereof, an acceleration or worsening thereof, that, in the reasonable judgment of the Issuer, has or may likely have a material adverse effect on the market price of the Existing Notes or upon trading in the Existing Notes or the value of the Existing Notes; or
- there shall have occurred or exists (1) any general suspension of, or limitation on prices for, trading in securities or financial markets in the United States, Singapore, Indonesia or other international markets, (2) any significant adverse change in the price of the Existing Notes, (3) a material impairment in the trading market for debt securities in the United States, Singapore, Indonesia or other international markets, (4) a declaration of a banking moratorium or any suspension of payments in respect of banks in the major financial markets, (5) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in the reasonable judgment of the Issuer, might affect the extension of credit by banks or other lending institutions, (6) (A) an outbreak or escalation of war, armed hostilities or acts of terrorism involving the United States, Singapore or Indonesia or declaration of a national emergency or war by the United States, Singapore or Indonesia or (B) any other calamity or crisis (including any outbreak or escalation of any pandemic, epidemic or similar global health crisis) or any change in political, financial or economic conditions, or (7) in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof.

The conditions described above are solely for the Issuer's benefit and may be asserted by the Issuer regardless of the circumstances giving rise to any such condition, including any action or inaction by the Issuer, and may be waived by the Issuer, in whole or in part, in its sole discretion, at any time and from time to time prior to the Expiration Deadline. The Issuer's failure at any time to exercise any of its rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right which may be asserted at any time and from time to time.

The Tender Offer is not conditioned upon the tender of any minimum principal amount of the Existing Notes. The Issuer reserves the right to increase or decrease the Maximum Acceptance Amount in its sole discretion, subject to compliance with applicable law. The Issuer may also seek to redeem or repay any of the Existing Notes not validly tendered and purchased in the Tender Offer.

Extension, Amendment or Termination of the Tender Offer

The Issuer expressly reserves the right, subject to applicable law, to:

- delay accepting Existing Notes, extend any Expiration Deadline, Withdrawal Deadline or Early Tender Deadline, or terminate the Tender Offer and not accept Existing Notes for purchase; and

- amend, modify or waive at any time, or from time to time, the terms of the Tender Offer in any respect, including waiving any conditions to the consummation of the Tender Offer.

If the Issuer exercises any such right, it will give written notice thereof to the Tender and Information Agent and the Trustee, and to Holders via the clearing systems, and will make a public announcement thereof as promptly as practicable. Such announcement in the case of an extension of any Expiration Deadline or Early Tender Deadline will be issued no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Deadline or Early Tender Deadline, respectively.

The minimum period during which the Tender Offer will remain open following material changes in the terms or in the information concerning the Tender Offer will depend upon applicable law, and in particular Rule 14e-1 promulgated under the Exchange Act, and the facts and circumstances of such change, including the relative materiality of the change. If any of the terms of the Tender Offer are amended in a manner determined by the Issuer to constitute a material change adversely affecting any Holder, the Issuer will promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, and the Issuer will extend the Tender Offer for a time period that it deems appropriate, depending upon the significance of the amendment and the manner of disclosure to Holders. In certain cases, the Issuer may amend the Tender Offer without extending the Tender Offer.

Subject to applicable law, the Issuer expressly reserves the right, in its sole discretion, to amend, extend or terminate the Tender Offer. The Issuer does not expect to amend or extend the Tender Offer, unless required by law. If the Tender Offer is terminated at any time, the Existing Notes tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders.

PRIORITY ALLOCATION IN THE NEW NOTES OFFERING

A Holder that wishes to subscribe for New Notes, in addition to validly tendering (and not validly withdrawing) Existing Notes pursuant to the Tender Offer, may receive priority in the allocation of the New Notes.

When considering allocation of the New Notes, the Issuer, among other factors intends to look favorably upon those Holders who have, prior to the allocation of the New Notes validly tendered or indicated their firm intention to the Issuer or the Dealer Managers to tender Existing Notes. Accordingly, if such a Holder submits a bid for New Notes to one of the Dealer Managers (in their capacity as an initial purchaser under the New Notes Offering) in accordance with the standard new issue procedures of such Dealer Manager (in its capacity as an initial purchaser under the New Notes Offering), the Issuer may, in its sole and absolute discretion, accord such Holder's bid priority in the allocation of the New Notes ("Priority Allocation"). However, neither the Issuer nor the Dealer Managers are obligated to allocate any particular quantity of New Notes to a Holder that has validly tendered or indicated its firm intention to tender Existing Notes in the Tender Offer. In order for Holders to be considered for Priority Allocation, eligible Holders must contact any of the Dealer Managers using the contact details as set out on the back cover of this Offer to Purchase.

As the New Notes are expected to price before the Early Tender Deadline, Holders who wish to obtain Priority Allocation should indicate their firm intention to tender Existing Notes to the Issuer or the Dealer Managers as soon as possible, and any application to purchase New Notes should be in the form of a separate application to Dealer Managers (in their capacity as initial purchasers under the New Notes Offering) in accordance with the standard new issue procedures of such Dealer Manager (in its capacity as an initial purchaser under the New Notes Offering).

Any Priority Allocation by the Dealer Managers (acting in their capacities as initial purchasers in respect of the New Notes Offering) is conditional on the issuance of the New Notes.

The aggregate principal amount of New Notes, if any, for which priority in the allocation of the New Notes will be given to any Holder (as well as the aggregate principal amount of New Notes, if any, ultimately allocated to such Holder) will be subject to the sole and absolute discretion of the Issuer and may be less than or equal to the aggregate principal amount of Existing Notes validly tendered by such Holder in the Tender Offer through such Holder's tender instruction and accepted for purchase by the Issuer.

By requesting for a Priority Allocation, a Holder will be deemed to have confirmed and represented that it has received the preliminary offering memorandum with respect to the New Notes. A Holder will further be deemed to confirm and represent that it meets all eligibility criteria as set forth in the preliminary offering memorandum for the New Notes for participating in the New Notes Offering.

All tender instructions with respect to the Existing Notes or applications to purchase New Notes are subject to all applicable securities laws and regulations in force in any relevant jurisdiction (including the jurisdiction of the relevant Holder).

It is the sole responsibility of each Holder to satisfy itself that it is eligible to purchase New Notes before requesting for any Priority Allocation.

Any investment decision to purchase any New Notes should be made on the basis of the information contained in a final offering memorandum to be prepared in connection with issuance of the New Notes, and no reliance is to be placed on any representations other than those contained in the final offering memorandum relating to the New Notes. Subject to compliance with all applicable securities laws and regulations, the final offering memorandum will be available on request from the Dealer Managers.

Nothing in this Offer to Purchase constitutes an offer to sell or the solicitation of an offer to buy the New Notes in the United States or any other jurisdiction. Securities may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may be offered and sold only: (1) in the United States to persons who are both "qualified institutional buyers" (as defined in Rule 144A under the Securities Act ("Rule 144A")) and "qualified purchasers" as defined in the United States Investment Company Act of 1940 (the "Investment Company Act") in accordance with Rule 144A, and (2) outside the United States to investors that are not "U.S. Persons" (as defined in Regulation S, but for purposes of the definition of "U.S. person" herein shall include also

any person that is not a U.S. person solely by reason of Rule 902(k)(1)(viii)(B) or 902(k)(2)(i) in Regulation S under the Securities Act), and not persons acquiring for the account or benefit of U.S. Persons, in offshore transactions pursuant to Regulation S under the Securities Act (“Regulation S”) and, in each case not a “benefit plan investor” as defined for purposes of the U.S. Employee Retirement Income Security Act of 1974, as amended.

PROCEDURES FOR TENDERING NOTES

General

The following summarizes the procedures to be followed by all Holders in tendering their Existing Notes. The tender by a Holder pursuant to the procedures set forth herein will constitute an agreement between such Holder and the Issuer in accordance with the terms and subject to the conditions set forth in this Offer to Purchase.

How to Tender Existing Notes

All Existing Notes are held in book-entry form. Any beneficial owner whose Existing Notes are held in book-entry form through a custodian bank, broker, dealer, commercial bank, trust company or other nominee and who wishes to tender Existing Notes should contact such custodian bank, broker, dealer, commercial bank, trust company or other nominee promptly and instruct such nominee to submit instructions on such beneficial owner's behalf. In some cases, the custodian bank, broker, dealer, commercial bank, trust company or other nominee may request submission of such instructions on a beneficial owner's instruction form. Please check with your nominee to determine the procedures for such firm.

To tender Existing Notes that are held through DTC, DTC participants must electronically transmit their acceptance through ATOP (and thereby tender Existing Notes) and deliver the tendered Existing Notes by book-entry transfer to the Tender and Information Agent. There are no guaranteed delivery procedures for the Tender Offer and there will be no letter of transmittal for the Tender Offer.

A Holder who wishes to submit a tender instruction with a Priority Acceptance Code may obtain a Priority Acceptance Code by contacting any of the Dealer Managers. See "The Tender Offer — Priority of Acceptance and Tender Instructions — Tender with Priority of Acceptance." For a Holder to be eligible to receive Priority of Acceptance for its Notes validly tendered (and not validly withdrawn) in the Tender Offer, a Priority Acceptance Code must be quoted in its tender instruction. A Holder who wishes to tender more Notes than the amount of New Notes it has subscribed for and has been allocated pursuant to the New Notes Offering must submit two instructions: (i) a Tender with Priority Acceptance Instruction with a valid Acceptance Code in respect of the amount of New Notes that it subscribed for and was allocated pursuant to the New Notes Offering and (ii) a separate Tender Only Instruction for any excess thereof.

Any acceptance of an Agent's Message (as defined below) transmitted through ATOP is at the election and risk of the person transmitting such Agent's Message and delivery will be deemed made only when actually received by the Tender and Information Agent. No documents should be sent to the Issuer, the Trustee or the Dealer Managers.

By tendering Existing Notes pursuant to the Tender Offer, the Holder will be deemed to have represented and warranted as to the matters provided herein, including that such Holder has full power and authority to tender, sell, assign and transfer the Existing Notes tendered thereby and that when such Existing Notes are accepted for purchase and paid for by the Issuer, the Issuer will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right. If a Holder tenders less than all of the Existing Notes owned by such Holder, the Holder will also be deemed to have represented and warranted that, immediately following such tender, such Holder beneficially owns Existing Notes in an aggregate principal amount of at least the authorized denomination. The Holder will also be deemed to have agreed to, upon request, execute and deliver any additional documents deemed by the Tender and Information Agent or by the Issuer to be necessary or desirable to complete the sale, assignment and transfer of the Existing Notes tendered thereby and that the Holder is otherwise accepting the Tender Offer upon the terms and subject to the conditions set forth in this Offer to Purchase.

By tendering Existing Notes pursuant to the Tender Offer, the Holder will be deemed to have agreed that the delivery and surrender of the Existing Notes is not effective, and the risk of loss of the Existing Notes does not pass to the Tender and Information Agent, until receipt by the Tender and Information Agent of a properly transmitted Agent's Message together with all accompanying evidences of authority and any other required documents in a form satisfactory to the Issuer. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Existing Notes will be determined by the Issuer, in its sole discretion, which determination shall be final and binding.

The Tender and Information Agent will establish an account with respect to the Existing Notes at DTC for purposes of the Tender Offer, and any financial institution that is a participant in DTC may make book-entry delivery of Existing Notes by causing DTC to transfer such Existing Notes into the Tender and Information Agent's account in accordance with DTC's procedures for such transfer. However, although delivery of Existing Notes may be effected through book-entry transfer into the Tender and Information Agent's account at DTC, an Agent's Message, and any other required documents, must, in any case, be transmitted to and received by the Tender and Information Agent at its address set forth on the back cover of this Offer to Purchase prior to or at the Early Tender Deadline in order to be eligible to receive the Total Early Tender Consideration, or prior to or at the Expiration Deadline in order to be eligible to receive the Tender Consideration. The confirmation of a book-entry transfer into the Tender and Information Agent's account at DTC as described above is referred to herein as a "Book-Entry Confirmation." **Delivery of documents to DTC does not constitute delivery to the Tender and Information Agent.**

The term "Agent's Message" means a message transmitted by DTC to, and received by, the Tender and Information Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express and unconditional acknowledgment from the participant in DTC described in such Agent's Message, stating (i) the aggregate principal amount of Existing Notes that have been tendered by such participant pursuant to the Tender Offer, (ii) that such participant has received the Offer to Purchase and agrees to be bound by the terms of the Tender Offer as described in this Offer to Purchase, and (iii) that the Issuer may enforce such agreement against such participant.

A separate tender instruction must be submitted on behalf of each beneficial owner of the Existing Notes, given the possible proration.

Holders desiring to tender Existing Notes must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC prior to the Expiration Deadline or the Early Tender Deadline, as the case may be.

Beneficial owners of Existing Notes held via Euroclear or Clearstream, who are not direct participants of Euroclear or Clearstream, must contact their custodian to arrange for their direct participants in the relevant Clearing System through which they hold Existing Notes to submit the electronic acceptance and to instruct the relevant Clearing System to block the relevant Existing Notes in accordance with the procedures of the relevant Clearing System and the deadlines required by the relevant Clearing System. **Euroclear or Clearstream may impose earlier deadlines for accepting tender instructions. As part of tendering Existing Notes through Euroclear or Clearstream, you should be aware of and comply with any such deadlines.**

Minimum Tender Denomination; Partial Tenders

The Existing Notes may be tendered only in principal amounts equal to the authorized minimum denomination of US\$250,000 and integral multiples of US\$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Existing Notes must continue to hold Existing Notes in at least the minimum authorized denomination.

If the entire principal amount of the Existing Notes tendered is not accepted for purchase, the principal amount of such Existing Notes not accepted for purchase will be returned by credit to the account at DTC designated in the Agent's Message, unless otherwise requested by such Holder.

Other Matters

Notwithstanding any other provision of the Tender Offer, payment of the Total Early Tender Consideration or Tender Consideration, as applicable, plus the applicable Accrued Interest in exchange for Existing Notes validly tendered and accepted for purchase pursuant to the Tender Offer will occur only after timely compliance with the procedures for tender specified in this Offer to Purchase. Tenders of Existing Notes pursuant to the procedures described above, and acceptance thereof by the Issuer, will constitute a binding agreement between the tendering Holder and the Issuer upon the terms and subject to the conditions of the Tender Offer as set forth in this Offer to Purchase. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders and withdrawals of Existing Notes will be determined by the Issuer, in its sole discretion, the determination of which shall be final and binding. Alternative, conditional or contingent tenders will not be considered valid. The Issuer reserves the right, in its sole discretion, to reject any or all tenders of Existing Notes that are not in proper form or the acceptance of which would, in its opinion, be unlawful. The Issuer also reserves

the right, in its sole discretion, to waive any defects, irregularities or conditions of tender as to particular Existing Notes or to grant Holders an opportunity to cure any defect or irregularity in connection with tenders within such time as it determines. A waiver of one defect does not obligate waivers of other defects. Tenders of Existing Notes shall not be deemed to have been made until all defects and irregularities have been waived by the Issuer or cured. None of Indika, the Issuer, the Dealer Managers, the Tender and Information Agent, the Trustee or any other person will be under any duty to give notice of any defects or irregularities in tenders of Existing Notes or will incur any liability to Holders for failure to give any such notice. The Issuer's interpretations of the terms and conditions of the Tender Offer will be final and binding.

Compliance with "Short Tendering" Rule in the Tender Offer

It is a violation of Rule 14e-4 promulgated under the Exchange Act for any person acting alone or in concert with others, directly or indirectly, to tender Existing Notes in a partial tender offer for such person's own account unless at the time of tender and at the Expiration Deadline such person has a "net long position" in the Existing Notes that is equal to or greater than the amount tendered and will deliver or cause to be delivered such Existing Notes for the purpose of tendering to the Issuer within the period specified in the Tender Offer. Rule 14e-4 also provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person. A tender of Existing Notes in the Tender Offer made pursuant to any method of delivery set forth herein will constitute the tendering Holder's representation and warranty to the Issuer that (a) such Holder has a "net long position" in the Existing Notes at least equal to the Existing Notes being tendered within the meaning of Rule 14e-4, and (b) such tender of Existing Notes complies with Rule 14e-4.

Acceptance of Existing Notes for Purchase; Payment for Existing Notes

Subject to the terms and conditions of the Tender Offer, the Issuer will accept for purchase, and pay for, up to the Maximum Acceptance Amount of validly tendered Existing Notes pursuant to the Tender Offer, upon the satisfaction or waiver of the conditions to the Tender Offer specified under "The Tender Offer — Conditions of the Tender Offer" and "The Tender Offer — Financing Condition." The Issuer will pay for the Existing Notes accepted for purchase in connection with the Tender Offer on the applicable Settlement Date.

The Issuer expressly reserves the right, in its sole discretion, but subject to applicable law, to (1) delay acceptance for purchase of Existing Notes validly tendered pursuant to the Tender Offer or the payment for Existing Notes accepted for purchase (subject to Rule 14e-1 under the Exchange Act, which requires that the Issuer pays the consideration offered or return Existing Notes deposited by or on behalf of the Holders promptly after the termination or withdrawal of the Tender Offer), or (2) terminate the Tender Offer at any time prior to acceptance. For purposes of the Tender Offer, the Issuer will be deemed to have accepted for purchase validly tendered Existing Notes (or defectively tendered Existing Notes with respect to which the Issuer has waived such defect) if, as and when the Issuer gives oral (promptly confirmed in writing) or written notice thereof to the Tender and Information Agent.

The Issuer will pay for Existing Notes accepted for purchase in the Tender Offer by depositing such payment in cash directly with DTC. Payment by the Issuer shall for all purposes be deemed to have been completed upon its deposit with DTC of the Total Early Tender Consideration and Tender Consideration, as applicable, plus the applicable Accrued Interest. Under no circumstances will the Issuer pay interest on the Total Early Tender Consideration or Tender Consideration by reason of any delay on the part of DTC in making payment to Holders.

If, for any reason, acceptance for purchase of, or payment for, validly tendered Existing Notes pursuant to the Tender Offer is delayed, or the Issuer is unable to accept for purchase or to pay for validly tendered Existing Notes pursuant to the Tender Offer, then the Tender and Information Agent may, nevertheless, on behalf of the Issuer, retain the tendered Existing Notes, without prejudice to the rights of the Issuer described under "The Tender Offer — Conditions of the Tender Offer" above and "—Withdrawal of Tenders" below, but subject to Rule 14e-1 under the Exchange Act, which requires that the Issuer pays the consideration offered or return the Existing Notes tendered promptly after the termination or withdrawal of the Tender Offer.

If any tendered Existing Notes are not accepted for purchase for any reason pursuant to the terms and conditions of the Tender Offer, such Existing Notes will be credited to an account maintained at DTC or otherwise returned without cost to the tendering Holders.

The Issuer may transfer or assign, in whole or from time to time in part, to Indika the right to purchase any or all of the Existing Notes tendered pursuant to the Tender Offer, but any such transfer or assignment will not

relieve such Issuer of its obligations under the Tender Offer and will in no way prejudice the rights of tendering Holders to receive payment for Existing Notes validly tendered and accepted for purchase pursuant to the Tender Offer.

Tendering Holders of Existing Notes purchased in the Tender Offer will not be obligated to pay brokerage commissions or fees to the Dealer Managers, the Tender and Information Agent, or the Issuer or to pay transfer taxes with respect to the purchase of their Existing Notes. Holders should check with their brokers to determine if they will assess a fee (such fees, if any, will be payable by the Holders). The Issuer will pay all other charges and expenses in connection with the Tender Offer. See “Dealer Managers and Tender and Information Agent.”

Withdrawal of Tenders

Tenders of Existing Notes made prior to the Withdrawal Deadline may be validly withdrawn at any time prior to or at the Withdrawal Deadline, but not thereafter. Existing Notes tendered at or after the Withdrawal Deadline may not be withdrawn at any time, unless the Issuer amends the Tender Offer, in which case withdrawal rights may be extended as the Issuer determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The Issuer does not intend to extend the Withdrawal Deadline or reinstate withdrawal rights, subject to applicable law, in the case of any amendment or waiver of conditions with respect to any Tender Offer. However, the Issuer, in its sole discretion, may extend the Withdrawal Deadline for any purpose.

Existing Notes withdrawn prior to the Withdrawal Deadline may be tendered again prior to the Early Tender Deadline or the Expiration Deadline, as applicable, in accordance with the procedures set forth in this Offer to Purchase. Subject to applicable law, the Issuer may increase or decrease the Maximum Acceptance Amount without extending or reinstating withdrawal rights.

For a withdrawal of a tender of Existing Notes to be effective, the Tender and Information Agent must receive a transmission notice of withdrawal or a properly transmitted “request message” through ATOP prior to or at the Withdrawal Deadline. Any such notice of withdrawal must (a) specify the name of the participant in the book-entry transfer facility whose name appears on the security position listing as the owner of such Existing Notes, (b) contain the description of the Existing Notes to be withdrawn and the aggregate principal amount represented by such Existing Notes and (c) specify the name and number of the account at the book-entry transfer facility to be credited with withdrawn Existing Notes.

A withdrawal of Existing Notes may only be accomplished if done so prior to or at the Withdrawal Deadline and in accordance with the foregoing procedures.

Holders of Existing Notes tendered after the Early Tender Deadline, but prior to or at the Expiration Deadline, will not be eligible to receive the Total Early Tender Consideration; rather, if their Existing Notes are validly tendered and accepted for purchase, Holders of Existing Notes tendered after the Early Tender Deadline, but prior to or at the Expiration Deadline, will be eligible to receive the Tender Consideration.

Withdrawal Rights

Subject to applicable law, the Issuer may increase or decrease the Maximum Acceptance Amount in its sole discretion and are not required to extend the Withdrawal Deadline or reinstate withdrawal rights in connection with any such increase or decrease. Increasing the Maximum Acceptance Amount for the Tender Offer will increase the amount of Existing Notes that may be accepted for purchase by the Issuer in the Tender Offer, subject to the acceptance priority and proration, if applicable. If Holders tender more Existing Notes in the Tender Offer than they expect to be accepted for purchase based on the Maximum Acceptance Amount or otherwise, and the Issuer subsequently increase the Maximum Acceptance Amount on or after the Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Existing Notes. Accordingly, Holders should not tender any Existing Notes that they do not wish to be accepted for purchase.

Other

The Issuer will determine, in its sole discretion, all questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender, which determination shall be final and binding. None of Indika, the Issuer, the Dealer Managers, the Tender and Information Agent, the Trustee or any other person will be under

any duty to give notification of any defect or irregularity in any notice of withdrawal of a tender or incur any liability for failure to give any such notification.

The Existing Notes issued by the Issuer are obligations of the Issuer and are governed by the Indenture under which the Existing Notes were issued, as amended or supplemented to date. There are no appraisal or other similar statutory rights available to Holders in connection with the Tender Offer.

REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS; ACCEPTANCE BY THE ISSUER CONSTITUTES AN AGREEMENT

By tendering your Existing Notes through DTC and delivering an Agent's Message through ATOP, you will be deemed to have delivered a binding letter of transmittal agreeing with, acknowledging, representing, warranting and undertaking to the Issuer, Indika, the Tender and Information Agent, the Trustee and the Dealer Managers the following, on each of the Early Tender Deadline, the Expiration Deadline and the Settlement Date, as applicable (if you are unable to give these agreements, acknowledgements, representations, warranties and undertakings, you should contact the Dealer Managers or the Tender and Information Agent immediately):

- (i) Subject to and effective upon acceptance for purchase of, and payment for, the Existing Notes tendered therewith, you irrevocably constitute and appoint the Tender and Information Agent as your true and lawful agent and attorney-in-fact (with full knowledge that the Tender and Information Agent also acts as the agent of the Issuer) with respect to such tendered Existing Notes, with full powers of substitution, re-substitution and revocation (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) transfer ownership of such Existing Notes on the account books maintained by DTC, together with all accompanying evidences of transfer and authenticity, to, or upon the order of, the Issuer, (b) present such Existing Notes for transfer of ownership on the relevant security register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Existing Notes (except that the Tender and Information Agent will have no rights to, or control over, funds from us, except as agent for the tendering Holders for the Total Early Tender Consideration or the Tender Consideration, as applicable, for any tendered Existing Notes that are accepted for payment by us).
- (ii) You understand that tenders of Existing Notes may be withdrawn by transmission notice of withdrawal or by submission of a properly transmitted "request message" through ATOP to the Tender and Information Agent prior to or at the Withdrawal Deadline. In the event of a termination of the Tender Offer, the Existing Notes tendered pursuant to the Tender Offer will be credited to the account maintained at the relevant Clearing System from which such Existing Notes were delivered.
- (iii) You understand that tenders of Existing Notes pursuant to any of the procedures described in the Offer to Purchase and acceptance of such Existing Notes by the Issuer will constitute a binding agreement between you and the Issuer, upon the terms and subject to the conditions of this Offer to Purchase. You understand that validly tendered Existing Notes (or defectively tendered Existing Notes with respect to which the Issuer has caused such defect to be waived) will be deemed to have been accepted by the Issuer, if, as and when the Issuer gives oral (promptly confirmed in writing) or written notice thereof to the Tender and Information Agent.
- (iv) You have full power and authority to tender, sell, assign and transfer the Existing Notes tendered and that when such tendered Existing Notes are accepted for purchase and payment by the Issuer, the Issuer will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right and together with all rights attached thereto. You will, upon request, execute and deliver any additional documents deemed by the Tender and Information Agent or by the Issuer or its agent on its behalf to be necessary or desirable to complete the sale, assignment, transfer and cancellation of the Existing Notes tendered or to evidence such power and authority.
- (v) You have received the Offer to Purchase, and have reviewed and accepted the offer and distribution restrictions, terms, conditions, risk factors and other considerations of the Tender Offer, all as described in this Offer to Purchase, and have undertaken an appropriate analysis of the implications of the Tender Offer without reliance on Indika, the Issuer, the Dealer Managers, the Tender and Information Agent or the Trustee. All authority conferred or agreed to be conferred shall not be affected by, and shall survive, your death or incapacity, and any of your obligations hereunder shall be binding upon your heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns.
- (vi) You understand that the Issuer will pay the Total Early Tender Consideration or the Tender Consideration, as applicable, and the applicable Accrued Interest and no other consideration with respect to the Existing Notes that are accepted for purchase.

- (vii) You understand, acknowledge and recognize that in accordance with the terms of the Tender Offer set out in this Offer to Purchase and subject to applicable laws, the Issuer may in its sole discretion, extend, amend, withdraw or terminate the Tender Offer or may postpone the acceptance for payment of, or the payment for, the Existing Notes tendered or may not be required to purchase any of the Existing Notes tendered.
- (viii) You are not a Sanctions Restricted Person or otherwise a person to whom it is unlawful to make an invitation pursuant to the Tender Offer under applicable securities laws.
- (ix) You have (before submitting, or arranging for the submission on your behalf, as the case may be, of the tender instruction in respect of the Existing Notes you are tendering for purchase) complied with all laws and regulations applicable to you for the purposes of your participation in the Tender Offer.
- (x) You understand that the receipt of an Agent's Message through ATOP by the Tender and Information Agent will constitute instructions to debit the securities account of the relevant direct participant on the Settlement date, in respect of all of the Existing Notes that you have tendered in the Tender Offer and that are accepted for purchase by the Issuer for the account of the Issuer and against credit of the relevant amount in cash from the Issuer equal to the Total Early Tender Consideration or the Tender Consideration, as applicable, and any applicable Accrued Interest for such Existing Notes, subject to the automatic revocation of those instructions on the date of any termination of the Tender Offer (including where such Existing Notes are not accepted for purchase by the Issuer) or the valid withdrawal of such tenders in the limited circumstances in which such withdrawal is permitted as set out in this Offer to Purchase.
- (xi) You will be deemed to agree that the delivery and surrender of any Existing Notes is not effective, and the risk of loss of the Existing Notes does not pass to the Tender and Information Agent, until receipt by the Tender and Information Agent of timely confirmation of book-entry transfer of such Existing Notes into the Tender and Information Agent's account at DTC pursuant to the procedures set forth in the Offer to Purchase and an Agent's Message, together with all accompanying evidences of authority and any other required documents in form satisfactory to the Issuer. All questions as to form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Existing Notes will be determined by the Issuer, in its sole discretion, which determination shall be final and binding.
- (xii) You request that any Existing Notes representing principal amounts not accepted for purchase be delivered by credit to the account of DTC.
- (xiii) You have observed (and will observe) the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid (or will pay) any issue, transfer or other taxes or requisite payments due from you in each respect in connection with any offer or acceptance in any jurisdiction and that you have not taken or omitted to take any action in breach of the representations or which will or may result in the Issuer or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Tender Offer or tender of Existing Notes in connection therewith.
- (xiv) You acknowledge that none of the Issuer, Indika, the Dealer Managers, the Tender and Information Agent or the Trustee (nor any of their respective directors, officers, employees, agents, affiliates or advisers) has made or is making any recommendation as to whether or not you should tender Existing Notes in response to the Tender Offer and you acknowledge that you have made your own decision with regard to tendering the Existing Notes in the Tender Offer based on any legal, tax or financial advice you have deemed necessary to seek.
- (xv) You confirm that you have authorized the disclosure by the Clearing Systems of the direct participant's name, account number, blocking reference number (or similar information), holdings and any other information included in the instruction to the Issuer, Indika, the Tender and Information Agent and/or their respective legal advisors.
- (xvi) You acknowledge that effective upon the acceptance for purchase of, and payment for, the principal amount of Existing Notes tendered in accordance with the terms and subject to the conditions of the Tender Offer, you will have agreed to (a) irrevocably sell, assign and transfer to the Issuer, or upon

the Issuer's order, all right, title and interest in and to all of the Existing Notes tendered and accepted for purchase pursuant to the terms of the Tender Offer, (b) waive any and all other rights with respect to such Existing Notes (including, without limitation, any existing or past defaults and their consequences in respect of such Existing Notes) and (c) release and discharge the Issuer, Indika and each subsidiary guarantor from any and all claims you may have now, or may have in the future, arising out of, or related to, such Existing Notes, including, without limitation, any claims that you are entitled to receive additional principal or interest payments with respect to such Existing Notes or to participate in any repurchase, redemption or defeasance of such Existing Notes.

(xvii) You consent, accept, confirm, acknowledge and agree that the Trustee shall have no duty to determine, calculate or verify any amount payable to the Holders under this Tender Offer and in connection with the Offer to Purchase or to determine or verify Existing Notes to be accepted for repurchase.

(xviii) If you are in Singapore, you are either an institutional investor as defined under Section 4A of the Securities and Futures Act 2001 of Singapore (the "SFA"), or an accredited investor as defined under Section 4A of the SFA.

Your custodian or nominee, by delivering, or causing to be delivered, the tendered Existing Notes and the Agent's Message to the Tender and Information Agent is representing and warranting that you, as owner of such Existing Notes, have represented, warranted and agreed to each of the above. If you are unable to give the foregoing representations, warranties and undertakings, you should contact the Dealer Managers or the Tender and Information Agent.

The acceptance for payment by the Issuer of Existing Notes tendered under the Tender Offer will constitute a binding agreement, governed by, and construed in accordance with, the laws of the State of New York, between you and the Issuer upon the terms and conditions of the Tender Offer as described in this Offer to Purchase.

CERTAIN SIGNIFICANT CONSIDERATIONS FOR HOLDERS

In deciding whether to participate in the Tender Offer, each Holder should consider carefully, in addition to the other information contained in this Offer to Purchase, the following considerations:

The amount of Existing Notes that will be accepted for purchase is uncertain

Existing Notes tendered prior to the Withdrawal Deadline may be validly withdrawn at any time prior to or at the Withdrawal Deadline. Existing Notes tendered at or after the Withdrawal Deadline may not be withdrawn at any time, unless the Issuer amends the Tender Offer, in which case withdrawal rights may be extended as the Issuer determines, to the extent required by law, appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The Issuer does not intend to extend the Withdrawal Deadline or reinstate withdrawal rights, subject to applicable law, in the case of any amendment or waiver of conditions with respect to the Tender Offer. The amount of Existing Notes accepted for purchase in the Tender Offer will depend on several factors, including without limitation (i) the aggregate principal amount of Existing Notes that are tendered, (ii) the Maximum Acceptance Amount, that is the maximum aggregate principal amount of Existing Notes that the Issuer would be able to accept for purchase pursuant to the Tender Offer, such that the aggregate principal amount of Existing Notes validly tendered (and not validly withdrawn) and accepted for purchase will not exceed the aggregate principal amount of New Notes issued pursuant to the New Notes Offering, and (iii) subject to applicable law, the right of the Issuer to increase or decrease the Maximum Acceptance Amount in its sole discretion without extending the Withdrawal Deadline or reinstating withdrawal rights. Consequently, the amount of Existing Notes purchased in the Tender Offer may not be known until after the Withdrawal Deadline and/or the Expiration Deadline and may be subject to proration as described herein.

Priority Allocation is at the Issuer's sole discretion

The Priority Allocation of the New Notes is at the Issuer's sole discretion, and submitting a valid Tender Instruction may not result in Priority Allocation.

The trading market for Existing Notes not purchased in the Tender Offer may be less liquid, which may adversely affect the trading price of such Existing Notes

Existing Notes not purchased in the Tender Offer will remain outstanding. To the extent any Existing Notes are accepted by the Issuer for purchase pursuant to the Tender Offer, the trading markets for the Existing Notes that remain outstanding may be significantly more limited and their liquidity may be significantly reduced. Such remaining Existing Notes may command a lower market price than would a comparable issue of debt securities with greater market liquidity. A reduced market value may also make the trading price of such Existing Notes more volatile. As a result, the market price for Existing Notes that remain outstanding after completion of the Tender Offer may be adversely affected by the Tender Offer. There can be no assurance that an active market for any remaining outstanding Existing Notes will exist, develop or be maintained or any assurance as to the prices at which Existing Notes may be traded. The extent of the market for outstanding Existing Notes following completion of the Tender Offer may depend, among other factors, upon the number of Holders that remain at such time. None of the Issuer, Indika, the Trustee, the Dealer Managers or the Tender and Information Agent, or any of their respective affiliates, has any duty to make a market in the Existing Notes not tendered for purchase in the Tender Offer that remain outstanding. The terms and conditions governing the Existing Notes, including the covenants and other protective provisions contained in the indenture governing the Existing Notes, will remain unchanged. No amendments to this document are being sought.

None of Indika, the Issuer or their affiliates, their respective boards of directors, the Dealer Managers or the Trustee is making any recommendation regarding the Tender Offer, and the Trustee has various protections from liability or responsibility

None of Indika, the Issuer or their respective affiliates, their respective boards of directors, the Dealer Managers or the Trustee is making any recommendation as to whether or not Holders should tender their Existing Notes pursuant to the Tender Offer, and neither the Issuer nor any such other person has authorized any person to make any such recommendation. Holders are urged to carefully evaluate all information in this Offer to Purchase, including the documents incorporated by reference herein, consult their investment and tax advisors and make their own decisions whether to tender some or all of their Existing Notes. The Dealer Managers, the Trustee and their respective affiliates, in connection with their other business activities, may possess or acquire material information about the Existing Notes. None of the Dealer Managers, the Trustee or any of their affiliates, directors,

officers or employees has any obligation to disclose any such information about the Existing Notes, the Issuer or Indika and its subsidiaries and affiliates. The indenture governing the Existing Notes contains various provisions exculpating the Trustee from liability or responsibility which apply equally to the Tender Offer, including exculpations regarding conflicts of interest and other business activities engaged in by the Trustee. Holders are deemed to have notice of, and be bound by, all such provisions.

Indika, the Issuer or their respective affiliates may purchase or redeem Existing Notes other than pursuant to the Tender Offer from time to time

Whether or not the Tender Offer is completed, Indika, the Issuer or their respective affiliates may, to the extent permitted by applicable law, continue to acquire from time to time Existing Notes other than pursuant to the Tender Offer, including through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as Indika, the Issuer or their respective affiliates may determine, as applicable, which may be more or less than the price to be paid pursuant to the Tender Offer and could be for cash or other consideration or otherwise on terms more or less favorable than those contemplated in the Tender Offer. The Issuer may also redeem any outstanding Existing Notes in accordance with their terms and conditions. There can be no assurance as to which, if any, of the foregoing alternatives (or combinations thereof) Indika, the Issuer or their respective affiliates will choose to pursue in the future and when or if such alternatives might be pursued.

You must validly tender your Existing Notes prior to or at the Early Tender Deadline in order to be eligible to receive the Total Early Tender Consideration

You must validly tender your Existing Notes prior to or at the Early Tender Deadline in order to be eligible to receive the Total Early Tender Consideration, which includes the Early Tender Payment. If you validly tender your Existing Notes after the Early Tender Deadline, but prior to or at the Expiration Deadline, you will only be eligible to receive the Tender Consideration, which does not include the Early Tender Payment.

If any Existing Notes are purchased in the Tender Offer, Existing Notes validly tendered (and not validly withdrawn) prior to or at the Early Tender Deadline will be accepted for purchase in priority to other Existing Notes validly tendered after the Early Tender Deadline, but prior to or at the Expiration Deadline. For both Existing Notes validly tendered (and not validly withdrawn) prior to or at the Early Tender Deadline and Existing Notes validly tendered after the Early Tender Deadline, Priority Existing Notes will be accepted for purchase before Non-Priority Existing Notes. See “Priority of Acceptance and Tender Instructions” and “Maximum Acceptance Amount and Proration.” Accordingly, if the Maximum Acceptance Amount for the Tender Offer is reached in respect of tenders made prior to or at the Early Tender Deadline, no Existing Notes that are tendered after the Early Tender Deadline will be accepted for purchase.

There are various conditions to the Tender Offer, including the Financing Condition, and there can be no assurance that the Tender Offer will be consummated

The consummation of each Tender Offer is subject to satisfaction of the conditions of the Tender Offer. In particular, the Issuer’s obligation to accept tendered Existing Notes in the Tender Offer is subject to and conditioned upon, among other things, the Financing Condition. These conditions are described in more detail in this Offer to Purchase under “The Tender Offer — Financing Condition” and “The Tender Offer — Conditions of the Tender Offer.” There can be no assurance that such conditions will be met with respect to the Tender Offer. In addition, subject to applicable law, the Issuer may terminate the Tender Offer and not accept Existing Notes for purchase.

Receipt of Priority Acceptance Code

The receipt of a Priority Acceptance Code or the submission of a valid Tender with Priority Acceptance Instruction does not guarantee that a Holder’s tender of Existing Notes will be accepted in whole (or at all) pursuant to the Tender Offer. The acceptance of any Existing Notes validly tendered (and not validly withdrawn) for purchase is subject to the terms and conditions of the Tender Offer.

Holders should consult their tax, accounting, financial and legal advisers before participating in the Tender Offer

None of the Issuer, Indika, the Trustee, the Dealer Managers or the Tender and Information Agent, or their respective affiliates, directors, officers or employees, makes any recommendation to any Holder as to whether to tender any Existing Notes in connection with the Tender Offer. None of the Issuer, Indika, the Trustee, the Dealer Managers or the Tender and Information Agent, or their respective affiliates, directors, officers or employees, has authorized any person to give any information or to make any representation in connection with the Tender Offer other than the information and representations contained in this Offer to Purchase and any other related documents. If any other person makes any recommendation or representation or gives any such information, Holders should not rely upon that recommendation, information or representation as having been authorized by the Issuer, Indika, the Trustee, the Dealer Managers or the Tender and Information Agent, or any of their respective affiliates, directors, officers or employees.

Holders should consult their tax, accounting, financial and legal advisers as they may deem appropriate regarding the suitability to themselves of the tax, accounting, financial and legal consequences of participating or declining to participate in the Tender Offer. In particular, due to the number of different jurisdictions where tax laws may apply to a Holder, this Offer to Purchase does not discuss all tax consequences for Holders arising from the purchase by the Issuer of the Existing Notes. Holders are urged to consult their professional advisers regarding the possible tax consequences under the laws of the jurisdictions that apply to them. Holders are liable for their own taxes (other than certain transfer taxes) and have no recourse to Indika, the Issuer, the Dealer Managers, the Tender and Information Agent or the Trustee (or any of their respective affiliates) for the Existing Notes with respect to taxes (other than certain transfer taxes) arising in connection with the Tender Offer.

No one has made any evaluation as to the fair value of the consideration being offered for tendered Existing Notes

The Issuer has made no determination that the consideration to be received in the Tender Offer represents a fair valuation of the Existing Notes. The Issuer has not obtained a fairness opinion from any financial advisor about the fairness to itself or to you of the consideration to be received by the Holders. Accordingly, none of the Issuer, Indika, the Dealer Managers, the Trustee, the Tender and Information Agent, or their respective affiliates, or any other person is making any recommendation as to whether or not you should tender the Existing Notes for purchase in the Tender Offer.

The Tender Offer may be amended, extended, re-opened or terminated

Until the Issuer announces whether it has decided to accept valid tenders of Existing Notes pursuant to the Tender Offer, no assurance can be given that the Tender Offer to purchase the Existing Notes will be completed. Subject to applicable laws, the Expiration Deadline may be extended by the Issuer for any reason and from time to time for such period or periods as the Issuer may determine in its sole discretion. Existing Notes validly tendered prior to any extension of the Expiration Deadline and not accepted for purchase will, unless the relevant electronic instructions have been validly revoked, remain subject to the Tender Offer and may be accepted for purchase by the Issuer. In addition, subject to applicable laws, the Issuer may at any time and for any reason amend the Tender Offer in any respect, terminate the Tender Offer and return the tendered Existing Notes or re-open the Tender Offer. However, there can be no assurance that the Issuer will exercise its right to extend, terminate, re-open or amend the Tender Offer. Even if the Tender Offer is completed, they may not be completed on the timetable described in this Offer to Purchase. Accordingly, Holders may have to wait longer than expected to receive consideration for their Existing Notes.

The Existing Notes are required to be in authorized denominations

The indenture governing the Existing Notes (the “Indenture”) requires that the Existing Notes be in a minimum denomination of US\$250,000 and integral multiples of US\$1,000 in excess thereof. Existing Notes may only be tendered in authorized denominations.

The Tender Offer may have an adverse effect on existing rating agency ratings for the Existing Notes

There can be no assurance to Holders of untendered Existing Notes that, as a result of the Tender Offer or otherwise, Moody’s, Fitch or S&P would not take action to downgrade or negatively comment upon their

respective ratings of the Existing Notes. Any downgrade or negative comment would likely adversely affect the market price of the untendered Existing Notes.

No indication of future intentions of the Issuer

The making of the Tender Offer by the Issuer should not be taken as any indication of any future intentions of the Issuer with respect to the Existing Notes.

Conflict of interest

Each of the Dealer Managers is involved in a wide range of commercial banking, investment banking and other activities out of which conflicting interests or duties may arise. Each of the Dealer Managers and any of their respective subsidiaries and affiliates, in connection with their other business activities, may possess or acquire material information about the Existing Notes. Such activities and conflicts may include, without limitation, the exercise of voting power, the purchase and sale of securities, the provision of financial advisory services and the exercise of creditor rights. Further, concurrent with the Tender Offer, the Dealer Managers and/or their respective affiliates are also acting as initial purchasers in connection with Indika's offering of the New Notes. Neither the Dealer Managers nor any of their respective subsidiaries and affiliates have any obligation to disclose any such information about the Existing Notes, Indika or the Issuer. Each of the Dealer Managers and any of their respective subsidiaries and affiliates and their officers and directors may engage in any such activities without regard to the Existing Notes or the effect that such activities may directly or indirectly have on any of the Existing Notes.

Tenders of Existing Notes by any Sanctions Restricted Person will not be accepted

A Holder who is (i) a person that is, or is owned or controlled by a person that is, described or designated as a "specially designated national" or "blocked person" in the current U.S. Treasury Department list of "Specially Designated National and Blocked Persons" or an entity included in the Sectoral Sanctions Identifications List (which can be found at: <http://sdnsearch.ofac.treas.gov/>); or (ii) currently subject to, or in violation of, any sanctions under (x) the laws and regulations that have been officially published and are administered or enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State), or any enabling legislation or executive order relating thereto; or (y) any equivalent sanctions or measures officially published and imposed by the European Union, any member state of the European Union, Her Majesty's Treasury, the United Nations or any other relevant sanctions authority, including sanctions imposed against certain states, organizations and individuals under the European Union's Common Foreign & Security Policy ("Sanctions Restricted Person") may not participate in the Tender Offer. No steps taken by a Sanctions Restricted Person to tender any or all of its Existing Notes for purchase pursuant to the Tender Offer will be accepted by the Issuer, and such Sanctions Restricted Person will not be eligible to receive the tender offer consideration in any circumstances.

Notwithstanding anything else contained in this Offer to Purchase or any other document in connection hereto, the Tender and Information Agent may refrain without liability from doing anything that would or might in its opinion be contrary to any law (including sanctions enforced by the U.S. Government, (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury), the United Nations Security Council, the European Union, HM Treasury, or other relevant sanctions authority (collectively "Sanctions")) of any state or jurisdiction or may result in the Tender and Information Agent becoming a Sanctions Restricted Person and may without liability do anything which is, in its opinion, necessary to comply with Sanctions or to avoid becoming a Sanctions Restricted Person.

OTHER PURCHASES OF NOTES

Future Purchases of Existing Notes

Whether or not the Tender Offer is completed, Indika, the Issuer and their respective affiliates reserve the right to acquire the Existing Notes from time to time otherwise than pursuant to the Tender Offer through open market purchases, privately negotiated transactions, one or more additional tender or exchange offers or otherwise, on pricing terms that may or may not be equal to the Total Early Tender Consideration or Tender Consideration, as applicable, plus the applicable Accrued Interest, or to exercise any of Issuer's rights (including redemption rights) under the Indenture. There can be no assurance as to which, if any, of these alternatives or combination thereof that Indika, the Issuer or their respective affiliates will choose to pursue in the future.

U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a general discussion of U.S. federal income tax considerations relating to the sale of the Existing Notes to the Issuer by U.S. Holders (as defined below) pursuant to the Tender Offer. It is not a complete analysis of all the potential tax considerations relating to the sale of the Existing Notes. This section is based on the Internal Revenue Code of 1986, as amended (the “Code”), its legislative history, existing regulations under the Code, published rulings and court decisions, all as in effect on the date hereof. These authorities are subject to differing interpretations and are subject to change at any time with possible retroactive effect. We have not sought any ruling from the Internal Revenue Service (the “IRS”) with respect to the statements made and the conclusions reached in this summary and no assurance can be given that the IRS will agree with such statements and conclusions, or that a court will not sustain any challenge by the IRS in the event of litigation.

The following summary assumes that the U.S. Holders are beneficial owners of their Existing Notes and applies only to U.S. Holders who hold their Existing Notes as capital assets within the meaning of Section 1221 of the Code (generally, property held for investment). This summary is not a complete description of all of the tax consequences of participating in the Tender Offer and, in particular, does not address any tax consequences arising under the Medicare contribution tax on net investment income or the alternative minimum tax, or any tax consequences arising under any state, local or non-U.S. tax laws or under any U.S. federal tax laws other than those pertaining to income taxation. This section does not address all aspects of U.S. federal income taxation that may be relevant to a U.S. Holder in light of the U.S. Holder’s particular circumstances, and this section also does not apply to a U.S. Holder who may be subject to special tax rules, such as:

- a dealer or trader in securities, commodities or currencies,
- an investor that elects to use a mark-to-market method of accounting for its securities holdings,
- a bank, insurance company, or other financial institution,
- a governmental or tax-exempt organization,
- a regulated investment company,
- a real estate investment trust,
- certain former citizens or residents of the United States,
- a person that owns Existing Notes as part of a straddle, hedging, integration or conversion transaction or other risk reduction transaction,
- a person deemed to sell Existing Notes under the constructive sale provisions of the Code,
- a “controlled foreign corporation” or “passive foreign investment company,”
- a person subject to special accounting rules under Section 451(b) of the Code,
- a person whose functional currency is not the U.S. dollar, or
- a partnership, grantor trust, S corporation or other pass-through entity (or entity treated as such for tax purposes) or an investor thereof.

For purposes of this summary, the term “U.S. Holder” means a beneficial owner of a Note that, for U.S. federal income tax purposes, is a citizen or individual resident of the United States, a corporation created or organized in the United States or under the laws of the United States or any state thereof, or the District of Columbia, an estate the income of which is subject to U.S. federal income taxation regardless of its source, or a trust if (i) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons (as defined in Section 7701(a)(30) of the Code) have the authority to control all substantial decisions of the trust, or (ii) the trust has a valid election in effect to be treated as a U.S. person.

If a partnership (including any entity treated as a partnership or other pass-through entity for U.S. federal income tax purposes) is a Holder of a Note, the U.S. federal income tax treatment of a partner in the partnership will generally depend on the status of the partner and the activities of such partnership. Partners and partnerships should consult their own tax advisors as to the particular U.S. federal income tax considerations applicable to them.

This summary of U.S. federal income tax considerations is for general informational purposes only. Each Holder is urged to consult its own tax advisor to determine the U.S. federal, state, local, non-U.S. income and other tax consequences to it of the sale of Existing Notes to the Issuer pursuant to the Tender Offer in the light of its own particular circumstances.

Consequences to Tendering U.S. Holders

Sale of the Existing Notes

In general, a sale of the Existing Notes by a U.S. Holder pursuant to the Tender Offer will be a taxable transaction to such U.S. Holder for U.S. federal income tax purposes. A U.S. Holder generally will recognize capital gain (subject to the market discount rules discussed below) or loss on the sale of a Note in an amount equal to the difference between (1) the amount of cash received for such Note (other than the portion of such amount that is properly allocable to Accrued Interest, which will be taxable as ordinary interest income to the extent not previously included in income), and (2) the U.S. Holder's "adjusted tax basis" for such Note at the time of sale. For this purpose, a U.S. Holder's adjusted tax basis in the Existing Note generally will be the cost of the Existing Note to such U.S. Holder, (i) increased by any market discount previously included in income with respect to the Note, if any, and (ii) decreased by the amount of any premium previously amortized to offset interest income on the Existing Note, if any. In general, amortizable bond premium is the excess of the U.S. Holder's tax basis in the Existing Note immediately after its acquisition by such U.S. Holder over the Existing Note's principal amount.

Except to the extent that gain is recharacterized as ordinary income pursuant to the market discount rules discussed below, such gain or loss will be capital gain or loss and will be long-term capital gain or loss if the Existing Notes have been held for more than one year as of the disposition date. Long-term capital gains recognized by non-corporate U.S. Holders are generally eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

Market Discount Rules

An exception to the capital gain treatment described above may apply to a U.S. Holder that purchased the Existing Note other than at its original issuance at a "market discount." In general, market discount is the excess of the Existing Note's principal amount at maturity over the U.S. Holder's tax basis in the Existing Note immediately after its acquisition by such U.S. Holder; nevertheless, if the market discount is less than 0.25% of the principal amount at maturity multiplied by the number of remaining complete years to maturity, then the market discount will be deemed to be zero. In general, unless the U.S. Holder has elected to include market discount in income currently as it accrues, any gain realized by a U.S. Holder on the sale of the Existing Note having market discount will be treated as ordinary income to the extent of the accrued market discount on the Existing Note. Gains in excess of such accrued market discount will generally be capital gains, as discussed above. U.S. Holders should consult their tax advisors as to market discount rules including any gain that could be taxable as ordinary income under such rules.

Early Tender Payment

If a U.S. Holder receives the Early Tender Payment with respect to an Existing Note, the U.S. federal income tax treatment of the Early Tender Payment is uncertain, because there are no binding authorities that directly address the treatment of such payments. Such amount may be treated as either (i) additional consideration received in exchange for the Existing Notes, in which case such payments will be taken into account as part of the aggregate consideration received for the Existing Notes and treated in the same manner as described above, or (ii) interest or a separate fee, in which case such payments will generally be treated as ordinary income. The Issuer intends to treat such amount as additional consideration received by such U.S. Holder for the Existing Notes. There can be no assurance, however, that the IRS will not attempt to treat the receipt of such amount as the receipt of interest or a separate fee for selling the Existing Notes. Holders are urged to consult their own tax advisors as to the proper treatment of the Early Tender Payment, including the potential recharacterization as ordinary income.

Information Reporting and Backup Withholding

A U.S. Holder will be subject to information reporting with respect to payments received pursuant to the Tender Offer unless the U.S. Holder is an exempt recipient, such as a corporation. In addition, backup withholding (currently at a rate of 24%) will apply unless the U.S. Holder (1) is a corporation or other exempt recipient and, when required, demonstrates this fact or (2) provides its correct taxpayer identification number and satisfies certain certification requirements. Backup withholding is not an additional tax. The amount of any backup withholding will be allowed as a credit against a U.S. Holder's U.S. federal income tax liability and may entitle the U.S. Holder to a refund from the IRS, provided the required information or appropriate claim form is furnished to the IRS in a timely manner.

Consequences to Non-Tendering U.S. Holders

The Tender Offer will not result in a taxable event for non-tendering U.S. Holders and such non-tendering U.S. Holders will continue to have the same adjusted tax basis and holding period in the Existing Notes.

THE FOREGOING DISCUSSION IS NOT INTENDED TO BE A COMPLETE ANALYSIS OR DESCRIPTION OF ALL POTENTIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS OR ANY OTHER CONSIDERATIONS OF THE SALE OF THE EXISTING NOTES PURSUANT TO THE TENDER OFFER. THUS, HOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE TENDER OFFER TO THEM, INCLUDING THE APPLICATION OF ANY U.S. FEDERAL, STATE, LOCAL, NON-U.S. INCOME AND OTHER TAX LAWS AND THE EFFECT OF ANY PROPOSED CHANGES IN THE TAX LAWS.

CERTAIN SINGAPORE INCOME TAX CONSIDERATIONS

The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by the Monetary Authority of Singapore (“MAS”) in force as at the date of this Offer to Purchase and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis. These laws, guidelines and circulars are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Offer to Purchase are intended or are to be regarded as advice on the tax position of any Holder of the Existing Notes or on any tax implications arising from the Tender Offer. The statements made herein do not purport to be a comprehensive or exhaustive description of all tax considerations that may be relevant to a decision to participate in the Tender Offer and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. Holders of the Existing Notes are advised to consult their own tax advisers as to the Singapore or other tax consequences of their participation in the Tender Offer, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasized that none of the Issuer, Indika, the Dealer Managers, the Tender and Information Agent, the Trustee or any of their respective directors, officers, employees, agents, advisers or affiliates or any person who controls any of them or any other persons involved in the Tender Offer accepts responsibility for any tax effects or liabilities resulting from the Tender Offer.

Interest and Other Payments

Subject to the following paragraphs, under Section 12(6) of the Income Tax Act 1947 of Singapore (the “ITA”), the following payments are deemed to be derived from Singapore:

- (a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore; or (ii) deductible against any income accruing in or derived from Singapore; or
- (b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15% final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17%. The applicable rate for non-resident individuals is currently 24%. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15%. The rate of 15% may be reduced by applicable tax treaties.

However, certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including:

- (a) interest from debt securities derived on or after January 1, 2004;
- (b) discount from debt securities derived on or after February 17, 2006; and
- (c) early redemption fee or redemption premium from debt securities derived on or after February 15, 2007, except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession.

In addition, on the basis that the Existing Notes are qualifying debt securities (“QDS”) for the purposes of the ITA and the relevant conditions are met (including the furnishing of returns on debt securities for each of the issued

tranches of the Existing Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Existing Notes as the MAS may require to the MAS):

- (a) interest, discount, income, early redemption fee or redemption premium (“Qualifying Income”) from the Existing Notes derived by a Holder who: (i) is not resident in Singapore and who does not have any permanent establishment in Singapore and (ii) carries on any operation in Singapore through a permanent establishment in Singapore where the funds used by that person to acquire such Existing Notes are not obtained from such person’s operation, are exempt from Singapore tax;
- (b) Qualifying Income from the Existing Notes derived by any company or body of persons (as defined in the ITA) in Singapore is subject to income tax at a concessionary rate of 10% (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and
- (c) payments of Qualifying Income derived from the Existing Notes are not subject to withholding of tax by the Issuer.

However, notwithstanding the foregoing, even though the Existing Notes are QDS, if at any time during the tenure the Existing Notes, 50% or more of the Existing Notes which are outstanding at any time during the life of their issue is beneficially held or funded, directly or indirectly, by any related party(ies) of the Issuer, and such Qualifying Income is derived by:

- (a) any related party of the Issuer; or
- (b) any other person where the funds used by such person to acquire such Existing Notes are obtained, directly or indirectly, from any related party of the Issuer,

shall not be eligible for the tax exemption or concessionary rate of tax as described above.

The term “related party”, in relation to a person (*A*), means any other person who, directly or indirectly, controls *A*, or is controlled, directly or indirectly, by *A*, or where *A* and that other person, directly or indirectly, are under the control of a common person.

The terms “early redemption fee” and “redemption premium” are defined in the ITA as follows:

“early redemption fee”, in relation to debt securities, QDS or qualifying project debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities;

“redemption premium”, in relation to debt securities and qualifying debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity or on the early redemption of the securities. References to “early redemption fee” and “redemption premium” in this section have the same meaning as defined in the ITA.

References to “early redemption fee” and “redemption premium” in this Singapore tax disclosure have the same meaning as defined in the ITA.

Any person whose Qualifying Income derived from the Existing Notes is not exempt from tax is required to include such income in its tax returns.

Capital Gains

Singapore does not impose tax on capital gains. However, there are no specific laws or regulations which deal with the characterization of capital gains, and hence, any gains arising from the participation in the Tender Offer or disposal of the Existing Notes may be construed to be of an income nature and subject to income tax, especially if they arise from activities which the IRAS would regard as the carrying on of a trade or business in Singapore.

In addition, Holders of the Existing Notes who apply or are required to apply Singapore Financial Reporting Standard (“FRS”) FRS 109 or Singapore Financial Reporting Standard (International) 9 (“SFRS(I) 9”) (as the case may be) may for Singapore income tax purposes, be required to recognize gains or losses (not being gains or

losses in the nature of capital) on the Existing Notes or participation in the Tender Offer in accordance with FRS 109 or SFRS(I) 9 (as the case may be). Please see the section below on “Adoption of FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes”.

Adoption of FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes

FRS 109 or SFRS(I) 9 (as the case may be) is mandatorily effective for annual periods beginning on or after January 1, 2018, replacing FRS 39. Section 34AA of the ITA requires taxpayers who comply or who are required to comply with FRS 109 or SFRS(I) 9 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions. The IRAS has also issued a circular entitled “Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments”.

Holders of the Existing Notes who may be subject to the tax treatment under Sections 34AA of the ITA should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their participation in the Tender Offer and holding and disposal of the Existing Notes.

Estate Duty

Singapore estate duty has been abolished with respect to all deaths occurring on or after February 15, 2008.

CERTAIN INDONESIA INCOME TAX CONSIDERATIONS

The analysis below is a general discussion of Indonesian income tax considerations relating to the sale of the Existing Notes to the Issuer by Indonesian tax resident Note Holders (as defined below) in relation to the Tender Offer. It is not a complete analysis of all the potential tax considerations relating to the sale of the Existing Notes. This section is based Indonesian Income Tax Law Number 7 Year 1983 as lastly amended by Law Number 7 Year 2021 on Harmonization of Tax Regulations and its implementing regulations, all as in effect on the date hereof. These regulations are subject to differing interpretations and are subject to change at any time.

The following summary assumes that the Indonesian tax resident Note Holders are beneficial owners of their Existing Notes. The Issuer is a non-resident taxpayer of the Republic of Indonesia. As such, Indonesian income tax considerations written in this document are applicable for Indonesian tax resident Note Holders.

For purpose of this summary, the term “Indonesian tax resident Note Holders” means a beneficial owner of the Existing Notes that, for Indonesian income tax purposes, is:

- a. an individual, whether an Indonesian citizen or a foreign citizen who:
 1. resides in Indonesia;
 2. has been in Indonesia for more than 183 (one hundred and eighty-three) days within a period of 12 (twelve) months; or
 3. resides in Indonesia in a tax year and has the intention to reside in Indonesia;
- b. an entity established or domiciled in Indonesia, except for certain units of government agencies that meet the following criteria:
 1. the establishment is based on the provisions of laws and regulations;
 2. the financing is sourced from the State Revenue and Expenditure Budget or the Regional Revenue and Expenditure Budget;
 3. the revenues are included in the budget of the Central Government or Regional Government; and
 4. the bookkeeping is examined by the state functional supervisory apparatus; and
- c. an undivided inheritance as a unity in lieu of the beneficiaries;

as stipulated by Article 2 paragraph (3) of Indonesian Income Tax Law Number 7 Year 1983 as lastly amended by Law Number 7 Year 2021 on Harmonization of Tax Regulations.

This summary of Indonesian income tax considerations is for general informational only. Each Indonesian tax resident Existing Notes Holder is urged to consult its own tax advisor to determine tax consequences of the sale of Existing Notes to the Issuer pursuant to the Tender Offer in the light of its own particular circumstances.

Consequences to Tendering Indonesian Tax Residence Note Holders

Sale of the Existing Notes

Under Indonesian Income Tax Law Number 7 Year 1983 as lastly amended by Law Number 7 Year 2021 on Harmonization of Tax Regulations, a sale of the Existing Notes by an Indonesian tax resident Note Holders pursuant to the Tender Offer will be a taxable transaction to such Indonesian tax resident Note Holders for Indonesian income tax purposes. An Indonesian tax resident Note Holders generally will recognize capital gain or loss on the sale of the Existing Notes in an amount equal to the difference between (1) the Existing Notes acquisition cost, and (2) a purchase price from Tender Offer.

Capital gain which represents a difference between the Existing Notes acquisition cost and a purchase price from Tender Offer (higher than the Existing Notes acquisition cost) is characterized as gain from the sale of assets for Indonesian tax purposes according to Article 4 paragraph (1) letter d of Indonesian Income Tax Law.

Gains received as a result of the Tender Offer will be considered as ordinary income at the hands of Indonesian tax resident Note Holders, and it is subject to progressive tax tariff for individual Existing Notes Holder (see table below) and 22% for corporate Existing Notes Holder, as stipulated by Article 17 of Indonesian Income Tax Law Number 7 Year 1983 as lastly amended by Law Number 7 Year 2021 on Harmonization of Tax Regulations.

Taxable Income Brackets for Individual Existing Notes Holder	Tax Rates
up to Rp60,000,000.00 (sixty million rupiahs)	5% (five percent)
above Rp60,000,000.00 (sixty million rupiahs) up to Rp250,000,000.00 (two hundred and fifty million rupiah)	15% (fifteen percent)
above Rp250,000,000.00 (two hundred and fifty million rupiah) up to Rp500,000,000.00 (five hundred million rupiah)	25% (twenty-five percent)
above Rp500,000,000.00 (five hundred million rupiah) up to Rp5,000,000,000.00 (five billion rupiah)	30% (thirty percent)
above Rp5,000,000,000.00 (five billion rupiah)	35% (thirty-five percent)

Any withholding tax associated with the Tender Offer issued by a Singapore entity, can be treated as tax credit in Indonesia (through annual individual income tax return or annual corporate income tax return, as appropriate). As stipulated by Article 24 paragraph (1), paragraph (2) and paragraph (6) of Indonesian Income Tax Law Number 7 Year 1983 as lastly amended by Law Number 7 Year 2021 on Harmonization of Tax Regulations:

- taxes which are paid or payable overseas on overseas income which is received by resident taxpayers may be credited against the payable tax under this Law in the same tax year;
- the amount of tax credit is equal to the paid income tax or payable overseas but may not exceed the calculation of tax payable by this Law;
- provisions on the tax credit on income from overseas is regulated by or under the Regulation of the Minister of Finance No. 192/PMK.03/2018 regarding the Implementation of tax credits on income from overseas sources.

Additionally, losses incurred by Indonesian tax resident Note Holders as a result of the Tender Offer cannot be deducted when calculating taxable income in Indonesia as stipulated by Article 4 paragraph 3 letter b of Minister of Finance Regulation No. 192/PMK.03/2018.

Consequences to Non-Tendering Indonesian Tax Resident Note Holders

The Tender Offer will not result in a taxable income event for non-tendering Indonesian tax resident Note Holders.

The above analysis is not intended to be a complete analysis or description of all potential Indonesian income tax considerations or any other considerations of the sale of the Existing Notes pursuant to the Tender Offer. Thus, Indonesian tax resident Note Holders are urged to consult their own tax advisors as to the tax consequences of the Tender Offer to them.

DEALER MANAGERS AND TENDER AND INFORMATION AGENT

The Dealer Managers

Deutsche Bank AG, Singapore Branch and Standard Chartered Bank (Singapore) Limited have been retained as Dealer Managers in connection with the Tender Offer. In their capacity as Dealer Managers, Deutsche Bank AG, Singapore Branch and Standard Chartered Bank (Singapore) Limited may contact Holders regarding the Tender Offer and may request brokers, dealers, commercial banks, trust companies and other nominees to forward this Offer to Purchase and related materials to beneficial owners of Existing Notes.

Pursuant to a Dealer Managers Agreement, the Dealer Managers will receive customary fees for their services in connection with the Tender Offer, and we will reimburse them for their reasonable out-of-pocket expenses, including legal fees and expenses. We also have agreed to indemnify them against certain liabilities, including liabilities under the federal securities laws. The Dealer Managers and their respective affiliates have provided in the past investment banking and financial advisory services to us and our affiliates for which the Dealer Managers and its affiliates have received customary fees. The Dealer Managers and/or their respective affiliates are acting as initial purchasers in connection with the New Notes Offering.

The Dealer Managers and their respective affiliates may contact Holders regarding the Tender Offer and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Offer to Purchase and related materials to Holders.

None of the Dealer Managers, the Tender and Information Agent or the Trustee any of their respective affiliates or any of their respective directors, officers or employees assumes any responsibility for the accuracy or completeness of the information concerning the Tender Offer or the Issuer and its affiliates contained in this Offer to Purchase or for any failure by the Issuer to disclose events that may have occurred after the date of this Offer to Purchase that may affect the significance or accuracy of such information. The Dealer Managers are not acting as agent of the Issuer in connection with the Tender Offer and have no duty to any Holder when acting in such capacity as Dealer Managers.

The Dealer Managers and their respective affiliates, in the ordinary course of business, also make markets in debt and other securities of the Issuer or Indika, including the Existing Notes, for their own accounts and for the accounts of their customers. As a result, from time to time, the Dealer Managers or their respective affiliates may have holdings in, or may from time to time provide advice or other investment services in relation to, or engage in transactions involving, certain securities of the Issuer or Indika, including the Existing Notes. No tender or non-tender by the Dealer Managers should be taken by any Holder or any other person as any recommendation or otherwise by the Dealer Managers as to the merits of participating or not participating in the Tender Offer. In the ordinary course of their business, the Dealer Managers and their respective affiliates have performed, are currently performing and may from time to time in the future perform certain investment banking, commercial banking and financial advisory services, including the provision of credit facilities, for the Issuer and Indika.

If a jurisdiction requires that the Tender Offer be made by a licensed broker or dealer and a Dealer Manager or any of its respective affiliates is a licensed broker or dealer in that jurisdiction, the Tender Offer shall be deemed to be made by such Dealer Manager or such affiliate on behalf of the Issuer in that jurisdiction.

Questions about the Tender Offer should be directed to the Dealer Managers at their addresses and telephone number set forth on the back cover of this Offer to Purchase.

The Tender and Information Agent

Morrow Sodali Limited is acting as the Tender and Information Agent for the Tender Offer. All deliveries, correspondence and questions sent or presented to the Tender and Information Agent relating to the Tender Offer should be directed to its email address or telephone numbers set forth on the back cover of this Offer to Purchase.

We will pay the Tender and Information Agent reasonable and customary compensation for its services in connection with the Tender Offer, plus reimbursement for out-of-pocket expenses. We will indemnify the Tender and Information Agent against certain liabilities and expenses in connection therewith, including liabilities under the federal securities laws.

All documents for the Tender Offer will be made available on the Offer Website (<https://projects.morrowsodali.com/indika>), subject to eligibility and registration. Questions regarding the procedures for tendering Existing Notes and requests for additional copies of this Offer to Purchase should be directed to the Tender and Information Agent at its email address and telephone numbers set forth on the back cover of the Offer to Purchase.

Solicitation

Directors, officers and regular employees of Indika, the Issuer and their respective affiliates (who will not be specifically compensated for such services), the Tender and Information Agent and the Dealer Managers may contact Holders by mail, telephone, or facsimile regarding the Tender Offer and may request brokers, dealers, commercial banks, trust companies and other nominees to forward this Offer to Purchase and related materials to beneficial owners of Existing Notes.

FEES AND EXPENSES

Tendering Holders of Existing Notes will not be obligated to pay brokers' fees or commissions of the Dealer Managers or transfer taxes on the purchase of Existing Notes by us pursuant to the Tender Offer. We will pay all fees and expenses of the Dealer Managers and the Tender and Information Agent in connection with the Tender Offer.

Brokers, dealers, commercial banks and trust companies will be reimbursed by us for customary mailing and handling expenses incurred by them in forwarding material to their customers. We will not pay any fees or commissions to any broker, dealer or other person (other than the Dealer Managers and the Tender and Information Agent) in connection with the solicitation of tenders of Existing Notes pursuant to the Tender Offer.

MISCELLANEOUS

The Issuer is not aware of any jurisdiction in which the making of the Tender Offer is not in compliance with the laws of such jurisdiction. If the Issuer becomes aware of any jurisdiction where the making of the Tender Offer would not be in compliance with such laws, the Issuer will make a good faith effort to comply with any such laws. If, after such good faith effort, the Issuer cannot comply with any such applicable laws, the Tender Offer will not be made to (nor will tenders be accepted from or on behalf of) the Holders of Existing Notes residing in such jurisdiction.

No person has been authorized to give any information or make any representations on the Issuer's behalf that is not contained in this Offer to Purchase, and, if given or made, that information or representation should not be relied upon as having been authorized.

Neither the Issuer, Indika, the Dealer Managers, the Tender and Information Agent, the Trustee nor any of their respective affiliates makes any representation to any Holder as to whether or not to tender Existing Notes. Holders must make their own decision as to whether to tender Existing Notes.

None of the Dealer Managers, the Tender and Information Agent or the Trustee assumes any responsibility for the accuracy or completeness of the information concerning the Issuer, Indika and their respective affiliates contained in this Offer to Purchase or for any failure by the Issuer or Indika to disclose events that may have occurred after the date of this Offer to Purchase that may affect the significance or accuracy of such information.

Any questions regarding procedures for tendering Existing Notes or requests for additional copies of this Offer to Purchase should be directed to the Tender and Information Agent.

The Tender and Information Agent for the Tender Offer is:

Morrow Sodali Limited

In Hong Kong:
29/F, No. 28 Stanley Street
Central
Hong Kong

In London:
103 Wigmore Street
W1U 1QS
United Kingdom

In Stamford:
333 Ludlow Street, 5th Floor
South Tower, CT 06902
USA

Telephone: +852 2319 4130

Telephone: +44 20 4513 6933

Telephone: +1 203 658 9457

Email: indika@investor.morrowsodali.com
Offer Website: <https://projects.morrowsodali.com/indika>

If a Holder has questions about any of the Tender Offer or the procedures for tendering Existing Notes, the Holder should contact the Tender and Information Agent or the Dealer Managers at their respective telephone numbers.

The Dealer Managers for the Tender Offer are:

Deutsche Bank AG, Singapore Branch

One Raffles Quay
#17-00 South Tower
Singapore 048583

Telephone: +65 6423 4229

Email: dcm.sea@list.db.com

Attention: Global Risk Syndicate

Standard Chartered Bank (Singapore) Limited

Marina Bay Financial Centre (Tower 1)
8 Marina Boulevard, Level 26
Singapore 018981

Telephone: +44 20 7885 5739 / + 852 3983 8658 /
+65 6557 8286

Email: liability_management@sc.com

Attention: Liability Management