

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF HOLDERS OF NOTES. IF HOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE IMMEDIATELY FROM THEIR STOCKBROKER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL OR LEGAL ADVISER.

NOTICE OF REDEMPTION

PAKUWON PRIMA PTE. LTD

US\$200,000,000 7.125% Senior Notes due 2019 (the “Notes”)

ISIN: XS1079702079; Common Code: 107970207

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

Reference is made to the Indenture dated as of July 2, 2014, as supplemented by a supplemental indenture dated as of July 24, 2014, among Pakuwon Prima Pte. Ltd. (the “**Issuer**”), PT Pakuwon Jati Tbk (the “**Parent Guarantor**”), The Bank of New York Mellon, London Branch as trustee (the “**Trustee**”), and the Subsidiary Guarantors named therein (the “**Indenture**”). Capitalized terms not otherwise defined herein shall have the meaning given to such terms in the Indenture.

Pursuant to Section 3.02(c) of the Indenture, the Issuer has irrevocably elected to redeem and pay, and will redeem and pay, on March 20, 2017 (the “**Redemption Date**”), all of its outstanding Notes (the “**Redeemed Notes**”) at a redemption price (the “**Redemption Price**”) equal to 100% of the principal amount outstanding of all Redeemed Notes plus the Applicable Premium as of, and accrued and unpaid interest, if any, on the Redeemed Notes on the Redemption Date. The Applicable Premium shall amount to excess of (A) the present value at the Redemption Date of 103.563% of the principal amount outstanding of all Redeemed Notes plus all required remaining scheduled interest payments due on the Redeemed Notes through July 2, 2017, computed using a discount rate equal to the Adjusted Treasury Rate plus 50 basis points, over (B) the principal amount of such Redeemed Notes on such Redemption Date. The Applicable Premium amount and the accrued interest amount will be notified to Holders once computed in accordance with the Indenture prior to the Redemption Date. Unless the Issuer defaults in paying the Redemption Price, interest on the Redeemed Notes shall cease to accrue on and after the Redemption Date.

Neither the Trustee nor the Paying Agent is responsible for verifying or calculating the Applicable Premium and no representation is being made as to the correctness or accuracy the Common Codes or ISIN listed in this notice of redemption or printed on the Notes.

The notice details of the Paying Agent are as follows:

The Bank of New York Mellon, London Branch
One Canada Square
London E14 5AL
United Kingdom
Facsimile No.: +44 20 7964 6369
Attention: Global Corporate Trust

With a copy to:

The Bank of New York Mellon, Singapore Branch
One Temasek Avenue
#03-01 Millenia Tower
Singapore 039192

Facsimile No.: +65 6883 0338

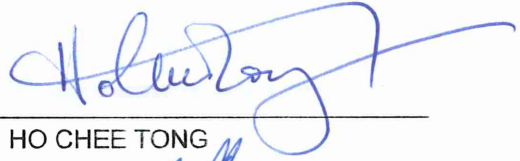
Attention: Global Corporate Trust

E-mail: CTSingaporeGCS@bnymellon.com and CTSingaporeGCA@bnymellon.com

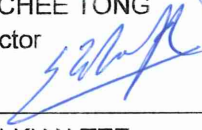
The Notes are issued in global form and delivery shall occur in accordance with the procedures of Euroclear and Clearstream.

[Signature pages follows]

By: Pakuwon Prima Pte. Ltd.
as Issuer



Name: HO CHEE TONG
Title: Director



Name: KOH KIAN TEE
Title: Director

Date: February 14, 2017