

TBG GLOBAL PTE. LTD.

NOTICE TO NOTEHOLDERS

**US\$300,000,000 4.625% SENIOR UNSECURED NOTES DUE 2018 (THE “2018 NOTES”)
(ISIN: US87218RAA32 / USY85516AA35)**

Reference is made to the indenture, dated as of April 3, 2013 as amended or supplemented from time to time (the “**Indenture**”), among TBG Global Pte. Ltd. (the “**Company**”), PT Tower Bersama Infrastructure Tbk (the “**Parent Guarantor**”) and Citicorp International Limited, as trustee, relating to the Company’s 2018 Notes. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

The Company had on February 3, 2015 priced its US\$350,000,000 aggregate principal amount of 5.25% Senior Unsecured Notes due 2022 (the “**2022 Notes**”), which are unconditionally and irrevocably guaranteed by the Parent Guarantor on a senior and unsecured basis.

The 2022 Notes will be:

- general unsecured obligations of the Company;
- pari passu in right of payment with all existing and future unsecured senior indebtedness of the Company, including the 2018 Notes;
- senior in right of payment to any future subordinated indebtedness of the Company; and
- effectively subordinated to secured indebtedness of the Company to the extent of the value of the assets serving as security therefor and to all liabilities (including trade payables) of each subsidiary of the Parent Guarantor that does not guarantee the 2022 Notes.

The offering of the 2022 Notes is expected to close on February 10, 2015, subject to customary closing conditions.

The net proceeds of the 2022 Notes, after deducting underwriting fees and commissions and other estimated expenses payable in relation to the issuance of the 2022 Notes, will be approximately US\$345.3 million.

The Parent Guarantor intends to use the net proceeds as follows: (i) first, to refinance amounts outstanding under its US\$300.0 million revolving loan facility granted on November 21, 2014, and (ii) second, any remaining amounts to refinance amounts outstanding under its US\$300.0 million revolving loan facility (Facility C) with a final repayment date in November 2015. Amounts refinanced under the facilities referred to above will remain available and can be reborrowed.

As of September 30, 2014, the Parent Guarantor and its subsidiaries' (the "**Group**") gross debt and cash and cash equivalents was Rp.14,822,175 million (US\$1,213.7 million) and Rp.578,992 million (US\$47.4 million).

As of September 30, 2014, after giving effect to (a) the repayment of all amounts outstanding under the Debt Programme¹, the repayment of the Group's Rupiah-denominated bonds, and the Group's incurrence of indebtedness between September 30, 2014 and February 3, 2015², and (b) issuance of the 2022 Notes and the application of the net proceeds thereof, the Group's gross debt and cash and cash equivalents was Rp. 16,009,586 million (US\$1,311.0 million) and Rp. 1,708,872 million (US\$139.9 million)³.

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February 4, 2015

This notice is not an offer of the 2022 Notes for sale in the United States or elsewhere. The 2022 Notes may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. The Company does not intend to register any portion of the offering of the 2022 Notes in the United States or to conduct a public offering of the 2022 Notes in the United States.

This notice contains certain forward-looking statements that are subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Such risks and uncertainties include, but are not limited to, the anticipated use of the proceeds of the offering of the 2022 Notes. The Company does not undertake any obligation to update any forward-looking statements to reflect events or circumstances occurring after the date of this notice.

¹ In November 2014, the Parent Guarantor obtained certain credit facilities which were partially drawn down to fully repay all of the Parent Guarantor's indebtedness under the Debt Programme which has since been terminated.

² Following the changes to the Group's borrowing as described in subparagraph (a), the Group's gross debt as of September 30, 2014 (after taking into account these subsequent changes to the Group's borrowings) was Rp. 15,952,005 million (US\$1,306.3 million).

³ The Group's cash and cash equivalents as indicated have been adjusted to include cash balances arising from the drawdowns under the Group's facilities between September 30, 2014 and the date hereof that were not used to repay existing outstanding indebtedness, and have not been adjusted to account for any cash inflows or outflows between September 30, 2014 and the date hereof.