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Manufacturer target market (MIFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared as not available to retail investors in EEA.

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Exchange Offer by PT MNC Investama Tbk in respect of US\$250 million principal amount of the outstanding 5.875% Senior Secured Notes due 2018 issued by Ottawa Holdings Pte. Ltd and unconditionally and irrevocably guaranteed by PT MNC Investama Tbk (the “Existing Notes”)

(CUSIP: Y6589A AA4 and 689402 AA3; ISIN: USY6589AAA44 and US689402AA36; Common Code 093026934 and 093026845)

April 17, 2018.

PT MNC Investama Tbk (the “**Company**”) hereby announces an invitation to the holders of the Existing Notes, subject to the offer and distribution restrictions described herein, to offer to exchange US\$250 million of Existing Notes for the exchange consideration on the terms and subject to the conditions set out in the exchange offer memorandum dated April 17, 2018 (the “**Exchange Offer Memorandum**”) prepared in connection with such exchange offer (the “**Exchange Offer**”).

Subject to the conditions described in the Exchange Offer Memorandum, for each \$1,000 of principal amount of Existing Notes for which Instructions are validly submitted and accepted for exchange in the Exchange Offer, an Eligible Holder will receive the Exchange Consideration comprised of the following:

- (1) US\$880.00 in principal amount of new US\$ denominated Senior Secured Notes due 2021 to be issued by the Company with a minimum yield of 8% (the “**New Notes**”), subject to provisions relating to minimum denominations, plus
- (2) any Fractional Cash Payment, plus
- (3) a cash payment of US\$120.00, plus
- (4) Accrued Interest on the Existing Notes.

The New Notes are expected to be assigned a provisional rating of “ ” by Moody’s and a preliminary rating of “B-” by S&P. In addition, Moody’s is expected to assign the Company a provisional corporate family rating of “ ” and S&P is expected to assign a preliminary issuer rating of “B-”.

To avoid being otherwise excluded from participating in the Exchange Offer because application of the above Exchange Ratio of 88% would result in an Eligible Holder receiving less than the required US\$200,000 minimum

denomination of New Notes, Eligible Holders who submit Instructions with respect to a principal amount of Existing Notes of at least US\$200,000 but less than US\$228,000 will receive the Alternative Exchange Consideration for each US\$1,000 in principal amount of Existing Notes validly submitted prior to the Exchange Expiration Deadline and accepted by the Company which shall consist of (i) US\$1,000.00 principal amount of New Notes plus (ii) Accrued Interest on the Existing Notes. Any other Eligible Holder may also elect to receive the Alternative Exchange Consideration by indicating its preference in its Instructions submitted with respect to its Existing Notes. Any Instruction submitted by an Eligible Holder with respect to less than US\$200,000 principal amount of Existing Notes will be rejected.

Subject to the conditions set out in the Exchange Offer Memorandum, Eligible Holders who validly tender Existing Notes in the Exchange Offer prior to 4:00 p.m., London time, on April 25, 2018, unless extended or earlier terminated by the Company (such date and time, as it may be extended or terminated, the “**Exchange Expiration Deadline**”), will receive the relevant Exchange Consideration.

Only Eligible Holders who have, or on whose behalf their brokers, dealers, custodians, trust companies or other nominees have, completed the procedures described in the Exchange Offer Memorandum are eligible to participate in the Exchange Offer.

The Exchange Offer commenced on the date hereof. The Exchange Expiration Deadline is the deadline for the receipt of all valid Instructions for Existing Notes in the Exchange Offer.

Eligible Holders

The Exchange Offer is being made, and the New Notes are being offered and will be issued only to, Eligible Holders who hold the Existing Notes through the relevant Clearing System. “Eligible Holders” are herein defined as persons who fall within all the following criteria:

- (1) persons located outside the United States or professional fiduciaries in the United States holding accounts for the benefit or account of persons located outside the United States,
- (2) persons other than retail investors in the European Economic Area, defined as a person who is one (or more) of:
(i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of the Insurance Mediation Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive, and
- (3) persons into whose possession the Exchange Offer Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which they are located.

Potential Concurrent New Money Issuance

Concurrent with the Exchange Offer, the Company may also elect to issue for cash (the “**Concurrent New Money Issuance**”) additional notes of the same series and with the same terms and conditions as the New Notes (although the issue of such additional New Notes remains at the Company’s sole discretion). The Company intends that any such additional New Notes will be issued on the Issue Date and form a single series with the New Notes issued pursuant to the Exchange Offer. The completion of the Concurrent New Money Issuance is subject to market conditions and investors’ interest. Deutsche Bank, ING and Standard Chartered Bank have been appointed as the joint bookrunners and lead managers for the Concurrent New Money Issuance. Any Concurrent New Money Issuance will be on terms and conditions acceptable to the Company in its sole discretion.

The final interest rate of the New Notes will be equal to or greater than 8% per annum (the “**Minimum Yield**”) and is expected to be set at the time of the pricing of the Concurrent New Money Issuance. The Company expects to announce the pricing terms of the Concurrent New Money Issuance on the Business Day following pricing of the Concurrent New Money Issuance, which is expected to occur on April 26, 2018. However, there can be no assurance that the Concurrent New Money Issuance will price at all.

If the Concurrent New Money Issuance is not priced, the interest rate of the New Notes will be priced at or above the Minimum Yield and will be announced as soon as practicable following the confirmation that the Concurrent New Money Issuance will not be priced.

Conditions to the Exchange Offer

The Exchange Offer is conditioned upon the satisfaction or waiver by the Company at its sole discretion of certain conditions described in the Exchange Offer Memorandum which include, among others:

- (1) not less than US\$225 million principal amount of Existing Notes with respect to which the Exchange Offer is being conducted having been validly tendered prior the Exchange Expiration Deadline;
- (2) the combined aggregate principal amount of New Notes to be issued in the Exchange Offer and the Concurrent New Money Issuance being not less than US\$220 million;
- (3) the New Notes achieving a rating of no lower than B3 or B- respectively from either Moody's Investors Services, Inc. or Standard & Poors Ratings Group; and
- (4) there being no material adverse change in the market from the date of this Exchange Offer Memorandum to the Exchange Settlement Date.

Notwithstanding any other provisions of the Exchange Offer, or any extension of the Exchange Offer, the Company will not be required to deliver any consideration, and the Company may terminate the Exchange Offer or, at its option, modify, extend or otherwise amend the Exchange Offer, unless each of the conditions is satisfied or waived (at the Company's sole discretion):

Expected Timetable of Events

The time and dates below are indicative only. All references to times herein are to London time unless stated otherwise.

Date	Event
April 17, 2018	Commencement of the Exchange Offer and announcement through the Clearing Systems and SGX-ST. The Exchange Offer Memorandum to be delivered to Eligible Holders who are outside the United States.
April 25, 2018 at 4:00 pm London time . .	Exchange Expiration Deadline. This being the last date and time at which Eligible Holders of Existing Notes who validly submit Instructions are eligible to receive the Exchange Consideration.
April 26, 2018	The pricing date of the Concurrent New Money Issuance and determination of the final interest rate of the New Notes. If the Concurrent New Money Issuance is not priced, the interest rate of the New Notes will be priced at or above the Minimum Yield and will be announced as soon as practicable following the confirmation that the Concurrent New Money Issuance will not be priced.

Announcement of the results of the Exchange Offer.
May 4, 2018. Issue Date of the New Notes (the closing date of
the Concurrent New Money Issuance).
Exchange Settlement Date (date on which the
Exchange Consideration is to be delivered).

The announcement of the commencement of the Exchange Offer, the interest rate of the New Notes, the issue price of the New Notes, the final aggregate principal amount of Existing Notes tendered and accepted for exchange, the final total aggregate principal amount of the New Notes and the settlement of the Exchange Offer will be released by issuing a press release and through the Clearing Systems, and will occur as specified above unless otherwise extended or amended. All other announcements will be made through the Clearing Systems. Significant delays may be experienced in publishing notices through the Clearing Systems and the Eligible Holders are therefore urged to contact the Dealer Managers or the Information and Exchange Agent for the relevant announcements. All announcements will be made available upon release at the offices of the Information and Exchange Agent.

Further Information

For further details, please read the Exchange Offer Memorandum. Capitalized terms used in this announcement, but not defined herein, have the meanings given to them in the Exchange Offer Memorandum. Questions about the terms of the Exchange Offer should be directed to any of the Dealer Managers or the Information and Exchange Agent, at the addresses and telephone numbers set forth below. If you have questions regarding exchange procedures, please contact the Information and Exchange Agent at the address and telephone number set forth below. For additional copies of this Exchange Offer Memorandum, please contact the Information and Exchange Agent at the address and telephone number set forth below. Beneficial owners may also contact their brokers, dealers, commercial banks, trust companies or other nominee for assistance concerning the Exchange Offer.

All documents relating to the Exchange Offer can be obtained from the Exchange Offer Website:

<https://sites.dfkingltd.com/investama>.

The Information and Exchange Agent for the Exchange Offer is:

D.F. King Ltd.

In London:
125 Wood Street
London EC2V 7AN
United Kingdom

Telephone: +44 20 7920 9700

In Hong Kong:
Suite 1601, 16/F, Central Tower
28 Queen's Road Central
Central Hong Kong

Telephone: +852 3953 7230

Email: investama@dfkingltd.com
Website: <https://sites.dfkingltd.com/investama>

The Dealer Managers for the Exchange Offer are:

**Deutsche Bank AG,
Singapore Branch**

One Raffles Quay
#17-00 South Tower
Singapore 048583

Email: asiasyn@list.db.com
Tel: +65 6423 7959
Attention: Global Risk Syndicate

**ING Bank N.V.,
Singapore Branch**

1 Wallich Street
#12-01 Guoco Tower
Singapore 078881

Email: DL-DCMSG@asia.ing.com
Tel: +65 65397675
Attention: Debt Capital Markets

Standard Chartered Bank

Marina Bay Financial Centre Tower 1
8 Marina Boulevard, Level 20
Singapore 018981

Email: liability_management@sc.com
Tel: +65 6596 9313
Attention: Liability Management

DISCLAIMER

This announcement must be read in conjunction with the Exchange Offer Memorandum (for Eligible Holders). This announcement and the Exchange Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Exchange Offer. Each Holder is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Existing Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender its Existing Notes in connection with the Exchange Offer. None of the Dealer Managers, the Trustees, the Agents or the Information Agent is making any recommendation as to whether or not any individual or company should tender its Existing Notes in connection with the Exchange Offer.

Each Eligible Holder participating in the Exchange Offer will be deemed to have represented to various matters described in the Exchange Offer Memorandum, including that it is an Eligible Holder. Each direct participant in Euroclear or Clearstream, by submitting Instructions with respect to Existing Notes, will be deemed to have given authority to the relevant Clearing System to provide details concerning such direct participant's identity to the Information Agent. By giving Instructions, Eligible Holders will be deemed to make a series of representations, warranties and undertakings, which are set out in the Exchange Offer Memorandum. Only Eligible Holders who have, or on whose behalf their brokers, dealers, custodians, trust companies or other nominees have, completed the procedures described in the Exchange Offer Memorandum are eligible to participate in the Exchange Offer.

To participate in the Exchange Offer, a holder of Existing Notes must either hold such Existing Notes through a direct participant in Euroclear or Clearstream or arrange for the transfer of its Existing Notes so that they

are held through such a direct participant. **PERSONS LOCATED IN THE UNITED STATES ARE NOT PERMITTED TO TENDER EXISTING NOTES IN THE EXCHANGE OFFER.**

IMPORTANT NOTICE TO HOLDERS UNDER THE DEPOSITORY TRUST COMPANY (“DTC”): THE EXCHANGE OFFER IS NOT BEING CONDUCTED IN A MANNER ELIGIBLE FOR THE EXCHANGE OFFER PROCEDURES OF DTC. TO PARTICIPATE IN THE EXCHANGE OFFER, A HOLDER OF EXISTING NOTES MUST EITHER HOLD SUCH EXISTING NOTES THROUGH A DIRECT PARTICIPANT IN EUROCLEAR OR CLEARSTREAM OR ARRANGE FOR THE TRANSFER OF ITS EXISTING NOTES SO THAT THEY ARE HELD THROUGH SUCH A DIRECT PARTICIPANT. PERSONS LOCATED IN THE UNITED STATES ARE NOT PERMITTED TO TENDER EXISTING NOTES IN THE EXCHANGE OFFER.

Important notice in respect of US securities laws

The Exchange Notes and the New Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”). The Exchange Offer and the offering of New Notes will be made, and the Exchange Notes and New Notes will be offered and issued, only to persons who are located outside the United States or dealers or other professional fiduciaries in the United States acting only on a discretionary basis for the benefit or account of persons located outside the United States, in each case, in offshore transactions conducted in accordance with Regulation S under the Securities Act (“**Regulation S**”). Accordingly, the Exchange Notes and the New Notes will be subject to restrictions on transferability and resale and may not be transferred or resold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Prohibition of offers to EEA retail investors

The Exchange Notes and the New Money Notes have not been and will not be registered under the laws of any member state of the European Economic Area. The Exchange Offer and the offering of New Money Notes will be made, and the Exchange Notes and New Money Notes will be offered and issued, only to persons other than retail investors in the European Economic Area, each defined as a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC. No key information document required by Regulation (EU) No 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Exchange Notes or New Money Notes or otherwise making them available to retail investors in the EEA has been prepared. Offering or selling the Exchange Notes or New Money Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Notice to Indonesian citizens

The Exchange Offer and the New Notes do not constitute a public offering in Indonesia under Law No. 8 of 1995 regarding Capital Markets and its implementing regulations. This Exchange Offer Memorandum may not be distributed in Indonesia and the Exchange Offer and the New Notes may not be offered or sold in Indonesia or to Indonesian citizens wherever they are domiciled, or to Indonesian residents, in a manner which constitutes a public offering under the laws and regulations of Indonesia.