

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

MARQUEE LAND PTE. LTD

US\$248,256,000 9.75% Guaranteed Senior Notes due 2019 (the "Notes")

Rule 144A Global Note CUSIP Number: 57143LAA9; ISIN: US57143LAA98

Regulation S Global Note CUSIP Number: Y58527AA3; ISIN: USY58527AA39

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

Reference is made to the Indenture dated as of August 5, 2014, as supplemented by a supplemental indenture dated as of August 18, 2016, among Marquee Land Pte. Ltd. (the "**Issuer**"), PT Modernland Realty Tbk (the "**Parent Guarantor**"), The Bank of New York Mellon, as trustee (the "**Trustee**"), and as collateral agent, 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 May 18, 2017 (the "**Redemption Date**"), US\$191,200,000 of its outstanding Notes (the "**Redeemed Notes**") at a redemption price (the "**Redemption Price**") equal to 100% of the principal amount 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 the excess of (A) the present value at the Redemption Date of 104.875% of the principal amount of all Redeemed Notes plus all required remaining scheduled interest payments due on the Redeemed Notes through August 5, 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. On the Redemption Date, the Redemption Price will become due and payable on the Redeemed Notes. Unless the Issuer defaults in paying the Redemption Price on the Redemption Date, interest on the Redeemed Notes shall cease to accrue on and after the Redemption Date.

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

The notice details of the Paying Agent are as follows:

101 Barclay Street
New York, NY 10286
USA
Facsimile No.: +1 212 815 5802 / 5803
Attention: Global Corporate Trust – Marquee Land Pte. Ltd.

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

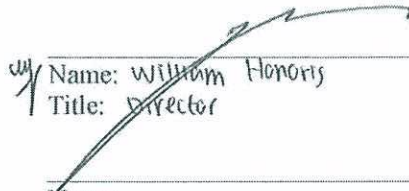
Attention: Global Corporate Trust – Marquee Land Pte. Ltd.

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

The Notes are issued in book-entry form and delivery shall occur through the facilities of DTC for the accounts of its participants, including Euroclear and Clearstream.

[Signature pages follows]

By: Marquee Land Pte. Ltd.
as Issuer


Name: William Honors
Title: Director

Name:
Title:

Date: April 17, 2017