

TBG GLOBAL PTE. LTD.

NOTICE TO NOTEHOLDERS

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

Reference is made to the indenture, dated as of April 3, 2013, as amended and supplemented by a supplemental indenture dated as of January 26, 2015 (as amended and supplemented, the “**Base 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 4.625% Senior Unsecured Notes due 2018. Capitalized terms used but not defined herein shall have the meanings given to them in the Base Indenture.

The Company hereby notifies holders of the Notes that:

(i) the Company had solicited the consents of the holders of the Notes to certain amendments to the Base Indenture (the “**Proposed Amendments**”) upon the terms and subject to the conditions of a consent solicitation statement dated March 11, 2015 (the “**Consent Solicitation Statement**”), and as of 5:00 p.m. New York City time, March 30, 2015 (the “**Expiration Time**”), holders of a majority in aggregate principal amount of the outstanding Notes (the “**Consenting Holders**”), had validly delivered, and had not prior to the Expiration Time validly withdrawn, their consents approving the Proposed Amendments;

(ii) the Company had on or prior to April 2, 2015, paid, or procured the payment of, the consent fee to the Consenting Holders, upon the terms and subject to the conditions of the Consent Solicitation Statement;

(iii) the Consenting Holders comprise holders of not less than a majority in aggregate principal amount of the outstanding Notes, and the Parent Guarantor, the Company and the Trustee are thereby authorized pursuant to Section 9.02 of the Base Indenture to effect the Proposed Amendments; and

(iv) the Parent Guarantor, the Company and the Trustee have entered into a supplemental indenture dated as of April 2, 2015 (the “**Supplemental Indenture**”), and the Proposed Amendments have been effected to the Base Indenture, upon the terms and subject to the conditions of the Supplemental Indenture.

The Proposed Amendments are described below, with insertions shown in double underline and deletions shown in ~~strikethrough~~.

- (a) The definition of “Change of Control” shall be amended as follows:

“**Change of Control**” means the occurrence of one or more of the following events:

(1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one ~~of~~for a series of related transactions, of all or substantially all of the properties or assets of the Parent Guarantor and its Restricted Subsidiaries, taken as a whole, to any Person (including any “person” (as that term is used in Section 13(d)(3) of the Exchange Act)), other than one or more Permitted Holders;

(2) the Parent Guarantor consolidates with, or merges with or into, any Person (other than one or more Permitted Holders), or any Person (other than one or more Permitted Holders) consolidates with, or merges with or into, the Parent Guarantor, in any such event pursuant to a transaction in which any of the outstanding Voting Stock of the Parent Guarantor or such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where the Voting Stock of the Parent Guarantor outstanding immediately prior to such transaction is converted into or exchanged for (or continues as) Voting Stock (other than Disqualified Stock) of the surviving or transferee Person constituting a majority of the outstanding shares of Voting Stock of such surviving or transferee Person (immediately after giving effect to such issuance);

(3) any Person (including any “person” (as that term is used in Section 13(d)(3) of the Exchange Act)) other than the Permitted Holders is or becomes the Beneficial Owner, directly or indirectly, of 50% or more of the total voting power of the Voting Stock of the Parent Guarantor; or

~~(4) individuals who on the date of this Indenture constituted the Board of Directors of the Parent Guarantor, together with any new directors whose election by the Parent Guarantor’s shareholders was ratified by either the Permitted Holders or a majority of the Board of Directors by a vote of at least two thirds of the directors then still in office who were either directors or whose election was previously so ratified, cease for any reason to constitute a majority of the board of directors of the Parent Guarantor then in office; or~~

~~(5)~~4 the adoption of a plan relating to the liquidation or dissolution of the Parent Guarantor.”

- (b) The definition of “Consolidated Indebtedness” shall be amended as follows:

“**Consolidated Indebtedness**” means, with respect to any Person as of any date of determination, the sum, without duplication, of:

(1) the total amount of Indebtedness of such Person and its Restricted Subsidiaries to the extent (other than Attributable Debt and Hedging Obligations) appearing as a liability upon a balance sheet

(excluding the footnotes thereto) of such Person and its Restricted Subsidiaries prepared in accordance with GAAP; plus

(2) the amount of all Disqualified Stock of such Person and all preferred stock or Disqualified Stock of Restricted Subsidiaries of such Person, valued at the greater of its voluntary and involuntary liquidation preference and its maximum fixed repurchase price plus accrued dividends, in each case, determined on a consolidated basis in accordance with GAAP.”

(c) The definition of “Credit Facilities” shall be amended as follows:

“**“Credit Facilities”** means, one or more debt facilities, indentures or commercial paper facilities, in each case, with banks or other lenders or investors (including the Existing Credit Facilities ~~under the Debt Programme~~) providing for revolving credit loans, term loans, term debt, debt securities, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables) or letters of credit, in each case, as amended, restated, modified, renewed, extended, increased, refunded, replaced in any manner (whether upon or after termination or otherwise) or refinanced (including by means of sales of debt securities to institutional investors) in whole or in part from time to time.”

(d) The definition of “Debt to Annualized Cash Flow Ratio” shall be amended as follows:

“**“Debt to Annualized Cash Flow Ratio”** means, as of any date of determination, the ratio of:

(1) the Consolidated Indebtedness of the Parent Guarantor as of such date to

(2) the product of four times the Consolidated Cash Flow of the Parent Guarantor for the most recently ended fiscal quarter for which internal financial statements are available (the “**Latest Quarter**”) on such date.

In addition, for purposes of calculating the Debt to Annualized Cash Flow Ratio:

(1) if any Indebtedness of the Parent Guarantor or its Restricted Subsidiaries included in the calculation of the Parent Guarantor’s Consolidated Indebtedness is hedged by an agreement relating to Currency Exchange Protection, the amount of such Indebtedness will be calculated so as to take into account the effects of such Currency Exchange Protection;

~~(12)~~ acquisitions or dispositions of assets that have been made by the Parent Guarantor or any of its Restricted Subsidiaries, including through mergers or consolidations, or any Person or any of its Restricted Subsidiaries acquired by the Parent Guarantor or any of its Restricted Subsidiaries (the

“**Target Assets**”), and including all related financing transactions and including increases in ownership of Restricted Subsidiaries, during the Latest Quarter or subsequent to the Latest Quarter and on or prior to the date of determination, or that are to be made on the date of determination, will be given pro forma effect as if they had occurred on the first day of the Latest Quarter as determined in good faith by the Board of Directors of the Parent Guarantor and any such pro forma calculation may include adjustments appropriate, in the reasonable determination of the Board of Directors of the Parent Guarantor, to reflect operating expense reductions and other operating improvements or synergies resulting from such acquisition that are reasonably identifiable, factually supportable and expected to be realized within six months of such acquisition (the “**Synergy Adjustments**”); provided that the aggregate amount of Synergy Adjustments with respect to any such acquisition included in any such pro forma calculation shall not exceed the Synergy Cap;

(23) the Consolidated Cash Flow attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses (and ownership interests therein) disposed of prior to the date of determination, will be excluded;

(34) any Person that is a Restricted Subsidiary on the date of determination will be deemed to have been a Restricted Subsidiary at all times during such Latest Quarter; and

(45) any Person that is not a Restricted Subsidiary on the date of determination will be deemed not to have been a Restricted Subsidiary at any time during such Latest Quarter.”

(e) The definition of “Investment Grade” shall be amended as follows:

““**Investment Grade**” means a rating of “~~Aaa~~AAA,” or “~~Aa~~AA,” “A” or “~~Baa~~BBB,” as modified by a “~~1~~,” “~~2~~+” or “~~3~~” indication, or an equivalent rating representing one of the four highest rating categories, by ~~Moody’s~~S&P, or any of its successors or assigns, or a rating of “AAA,” “AA,” “A” or “BBB,” as modified by a “+” or “-” indication, or an equivalent rating representing one of the four highest rating categories, by Fitch, or any of its successors or assigns, or the equivalent ratings of any internationally recognized rating agency or agencies, as the case may be, which shall have been designated by the Parent Guarantor as having been substituted for ~~Moody’s~~S&P or Fitch or both, as the case may be.”

(f) The definition of “Permitted Holder” shall be deleted in its entirety and replaced with the following:

““**Permitted Holder**” means any or all of:

- (1) the Provident Group;
- (2) the Saratoga Group; and

(3) PT Telekomunikasi Indonesia Tbk, any direct or indirect parent of PT Telekomunikasi Indonesia Tbk, any Subsidiary of PT Telekomunikasi Indonesia Tbk and any Subsidiary of a direct or indirect parent of PT Telekomunikasi Indonesia Tbk.”

- (g) Paragraph (1) of the definition of “Permitted Investments” shall be amended as follows:

“(1) any Investment in the Parent Guarantor or a Restricted Subsidiary of the Parent Guarantor;”

- (h) Paragraph (1) of the definition of “Permitted Liens” shall be amended as follows:

“(1) Liens securing ~~Permitted Priority~~ Indebtedness incurred under Bank Credit Facilities pursuant to Section 4.04(a) or Section 4.04(b)(1);”

- (i) Paragraph (7) of the definition of “Permitted Liens” shall be amended as follows:

“(7) Liens existing on the date of this Indenture ~~(other than Liens securing Indebtedness under the Debt Programme on the date of this Indenture);~~”

- (j) The definition of “Subsidiary” shall be amended as follows:

““**Subsidiary**” means, with respect to any specified Person:

(1) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders’ agreement that effectively transfers voting power) to vote in the election of commissioners, directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled (by contract or otherwise), directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); ~~and~~

(2) any partnership or limited liability company of which (a) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general and limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, whether in the form of membership, general, special or limited partnership interests or otherwise, and (b) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity ~~;~~ or

(3) any corporation, association or other business entity which is consolidated in the financial statements of such Person in accordance with GAAP.”

- (k) The definition of “Target Assets” shall be amended as follows:

“**Target Assets**” has the meaning assigned to such term in the definition of Debt to Annualized Cash Flow ~~Ratios~~Ratio.”

- (l) The definition of “Tower Assets” shall be amended as follows:

“**Tower Assets**” means all physical infrastructure intended for use in telecommunications and data transfer, including:

- (1) ground based and rooftop telecommunications towers and installations (including all associated movable and immovable structures and equipment, concrete pads, lighting, air conditioning and fences situated thereon);
- (2) any structure, shelter or equipment (including any in-building distributed antenna system) situated on any parcel of real property, building or telecommunications tower for use in or ancillary to telecommunications and data transfer;
- (3) wireless and microwave antenna, receivers, repeaters, cables, fibre, fibre optic, exchanges and other equipment and infrastructure for use in or ancillary to telecommunications and data transfer; and
- (4) ~~wireless communications towers, actual or potential communications sites, distributed antenna system networks and~~ other assets used or usable in a Permitted Business or Equity Interests in any Person whose principal business is a Permitted Business, if after giving effect to any such acquisition of Equity Interests such Person becomes a Restricted Subsidiary of the Parent Guarantor.”

- (m) The following new definitions shall be added to Section 1.01 of the Base Indenture:

“**Bank Credit Facilities**” means any Credit Facility which does not constitute Public Indebtedness.

“**business day**” means a day, other than a Saturday, Sunday or legal holiday or other day on which commercial banking institutions in The City of New York, Singapore, Indonesia or London are authorized or required by law to close.

“**Control**,” in relation to a body corporate, means:

- (1) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:
 - (a) cast, or control the casting of, more than 50 per cent. of the maximum number of votes that might be cast at a general meeting of such body corporate; or

(b) appoint or remove all, or the majority, of the directors or commissioners or other equivalent officers of such body corporate; or

(c) give directions with respect to the operating and financial policies of such body corporate with which the directors or other equivalent officers of such body corporate are obliged to comply; or

(2) the holding beneficially of more than 50 per cent. of the issued share capital of such body corporate (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital).

“Currency Exchange Protection” means any foreign exchange, currency swap, currency option, cap, floor, ceiling or collar or other similar arrangement designed to protect the Parent Guarantor or any of its Restricted Subsidiaries against fluctuations in currency exchange rates with respect to Indebtedness.

“Existing Credit Facilities” means the Facility Agreement and the RLF Agreement.

“Facility Agreement” means the facility agreement for US\$1,000,000,000 dated November 21, 2014 among, among others, the Parent Guarantor, as Parent, and the Borrowers, Guarantors, Arrangers, Lenders and Agent named therein, as amended, restated, modified, renewed, extended, increased, refunded, replaced or refinanced in whole or in part from time to time.

“Provident Group” means any of:

(1) PT Provident Capital Indonesia;

(2) Mr. Winato Kartono;

(3) Mr. Hardi Wijaya Liong;

(4) Mr. Gavin Arnold Caudle;

(5) any entity of which any of the above together or individually has Control; or

(6) any fund which is managed by any of the Persons specified in paragraphs (2) to (5) above (whether individually or collectively).

“Public Indebtedness” means any Indebtedness consisting of bonds, debentures, notes or other similar debt securities issued in (a) a public offering or (b) a private placement to institutional investors that is underwritten for resale in accordance with Rule 144A and/or Regulation S under the Securities Act whether or not it includes registration rights entitling the holders of such debt securities to registration thereof with the U.S. Securities and Exchange

Commission for public resale. For the avoidance of doubt, the term “Public Indebtedness” shall not be construed to include any Indebtedness issued to institutional investors in a direct placement of such Indebtedness that is not underwritten by an intermediary (it being understood that, without limiting the foregoing, a financing that is distributed to not more than fifteen Persons (provided that multiple managed accounts and affiliates of any such Persons shall be treated as one Person for the purposes of this definition) shall be deemed not underwritten), or any commercial bank or similar Indebtedness, receivables financing, Capital Lease Obligation or recourse transfer of any financial asset or any other type of Indebtedness incurred in a manner not customarily viewed as a “securities offering.”

“**RLF Agreement**” means the facility agreement for US\$300,000,000 revolving facility dated November 21, 2014 among, among others, the Parent Guarantor, as Parent, and the Borrowers, Guarantors, Arrangers, Lenders and Agent named therein, as amended, restated, modified, renewed, extended, increased, refunded, replaced or refinanced in whole or in part from time to time.

“**Saratoga Group**” means any of:

- (1) PT Wahana Anugerah Sejahtera;
 - (2) Mr. Sandiaga Salahuddin Uno;
 - (3) PT Saratoga Infrastructure;
 - (4) Mr. Edwin Soeryadjaya;
 - (5) any entity of which any of the above together or individually has Control;
 - (6) any fund jointly managed by the Persons named in paragraphs (2) and (4) above; or
 - (7) any fund which is managed by the Persons named in paragraph (2) and/or (4) above, and/or any entity Controlled by any of such Persons (whether individually or collectively).
- (n) The definitions of “Consolidated Priority Indebtedness,” “Consolidated Priority Indebtedness Cash Flow Ratio,” “Debt Programme,” “Permitted Priority Indebtedness” and “Sponsors” shall be deleted in their entirety from Section 1.01 of the Base Indenture.
- (o) The covenant “Incurrence of Indebtedness and Issuance of Preferred Stock” under Section 4.04 of the Base Indenture shall be amended as follows:
- “(a) The Parent Guarantor will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, “incur”) any Indebtedness (including

Acquired Debt), and the Parent Guarantor will not issue any Disqualified Stock and will not permit any of its Restricted Subsidiaries to issue any shares of preferred stock (other than any preferred stock issued by TB Singapore to the Company); provided that the Parent Guarantor may incur Indebtedness (including Acquired Debt) or issue shares of Disqualified Stock and the Parent Guarantor's Restricted Subsidiaries may incur Indebtedness (including Acquired Debt) or issue preferred stock, ~~if, in each case, (x)~~ the Parent Guarantor's Debt to Annualized Cash Flow Ratio on the date of incurrence of such Indebtedness or issuance of such Disqualified Stock or preferred stock, as the case may be, would have been no greater than 6.25 to 1.00 ~~until June 30, 2016 and 5.75 to 1.00 thereafter and (y) if such Indebtedness constitutes Consolidated Priority Indebtedness, such Indebtedness constitutes Permitted Priority Indebtedness, in each case~~, determined on a pro forma basis (including a pro forma application of the net proceeds therefrom), as if the additional Indebtedness had been incurred or the Disqualified Stock or the preferred stock had been issued, as the case may be, at the beginning of the most recently ended fiscal quarter for which internal financial statements are available on such date.

(b) Section 4.04(a) will not prohibit the incurrence of any of the following items of Indebtedness or the issuance of the following items of Disqualified Stock or preferred stock (collectively, **"Permitted Debt"**):

(1) the incurrence by the Parent Guarantor or any of its Restricted Subsidiaries of Indebtedness and letters of credit under Credit Facilities (with the letters of credit being deemed to have a principal amount equal to the maximum potential liability of the Parent Guarantor and its Restricted Subsidiaries thereunder) in an aggregate amount at any time outstanding not to exceed US\$100.0 million (or the Dollar Equivalent thereof);

(2) the incurrence by the Parent Guarantor and its Restricted Subsidiaries of the Existing Indebtedness;

(3) the incurrence by the Company and the Parent Guarantor of Indebtedness represented by the Notes to be issued on the date of this Indenture, the Parent Guarantee thereof and the Intercompany Loans;

(4) the incurrence by the Parent Guarantor or any of its Restricted Subsidiaries of Indebtedness represented by Capital Lease Obligations, mortgage financings or purchase money obligations, in each case, incurred for the purpose of financing all or any part of the purchase price or cost of design, construction, installation or improvement of property, plant or equipment used in the business of the Parent Guarantor or any of its Restricted Subsidiaries, in an aggregate amount, including all Permitted Refinancing Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (4), not to exceed US\$50.0 million (or the Dollar Equivalent thereof) at any time outstanding;

(5) the incurrence by the Parent Guarantor or any of its Restricted Subsidiaries of Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace,

defeasement or discharge any Indebtedness (other than intercompany Indebtedness) that was permitted by this Indenture to be incurred under Section 4.04(a) or clauses (2), (3), (4), (5) or (9) of this Section 4.04(b);

(6) the incurrence by the Parent Guarantor or any of its Restricted Subsidiaries of intercompany Indebtedness between or among the Parent Guarantor and any of its Restricted Subsidiaries; provided that:

(A) (x) if the Parent Guarantor is the obligor on such Indebtedness or (y) if a Subsidiary Guarantor is the obligor on such Indebtedness and a Restricted Subsidiary that is not a Subsidiary Guarantor is the obligee, then in the case of (x) or (y) such Indebtedness must be unsecured and expressly subordinated to the prior payment in full in cash of all Obligations then due with respect to the Notes; and

(B) (i) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than the Parent Guarantor or a Restricted Subsidiary of the Parent Guarantor and (ii) any sale or other transfer of any such Indebtedness to a Person that is not either the Parent Guarantor or a Restricted Subsidiary of the Parent Guarantor, will be deemed, in each case, to constitute an incurrence of such Indebtedness by the Parent Guarantor or such Restricted Subsidiary, as the case may be, that was not permitted by this clause (6);

(7) the issuance by any of the Parent Guarantor's Restricted Subsidiaries to the Parent Guarantor or to any of the Parent Guarantor's Restricted Subsidiaries of shares of preferred stock; provided that:

(A) any subsequent issuance or transfer of Equity Interests that results in any such preferred stock being held by a Person other than the Parent Guarantor or a Restricted Subsidiary of the Parent Guarantor; and

(B) any sale or other transfer of any such preferred stock to a Person that is not either the Parent Guarantor or a Restricted Subsidiary of the Parent Guarantor, will be deemed, in each case, to constitute an issuance of such preferred stock by such Restricted Subsidiary that was not permitted by this clause (7);

(8) the guarantee by the Parent Guarantor of Indebtedness of a Restricted Subsidiary of the Parent Guarantor or any Restricted Subsidiary of Indebtedness of the Parent Guarantor or another Restricted Subsidiary of the Parent Guarantor to the extent that the guaranteed Indebtedness was permitted to be incurred by another provision of this covenant;

(9) the incurrence by the Parent Guarantor or any of its Restricted Subsidiaries of Acquired Debt in connection with the acquisition of assets, business or a Person; provided that such Acquired Debt was incurred by the prior owner of such assets or such Person prior to such acquisition by the

Parent Guarantor or one of its Restricted Subsidiaries and was not incurred in connection with, or in contemplation of, such acquisition by the Parent Guarantor or one of its Restricted Subsidiaries and the Parent Guarantor's Debt to Annualized Cash Flow Ratio at the time of incurrence of such Acquired Debt, after giving pro forma effect to such transaction as if the same had occurred at the beginning of the most recently ended fiscal quarter of the Parent Guarantor for which internal financial statements are available, would have been less than the Parent Guarantor's Debt to Annualized Cash Flow Ratio for the same period without giving pro forma effect to such transaction; or

(10) the incurrence by the Parent Guarantor or any of its Restricted Subsidiaries of additional Indebtedness and/or the issuance by the Parent Guarantor of Disqualified Stock in an aggregate principal amount, accreted value or liquidation preference, as applicable, at any time outstanding, not to exceed US\$25.0 million (or the Dollar Equivalent thereof).

~~provided that, with respect to the incurrence of Permitted Debt under this Section 4.04(b) (other than Permitted Refinancing Indebtedness that refinances Permitted Priority Indebtedness under Section 4.04(b)(5)), if such Permitted Debt constitutes Consolidated Priority Indebtedness, on the date of the incurrence of such Indebtedness or the issuance of such Disqualified Stock or preferred stock and after giving effect thereto, such Indebtedness or Disqualified Stock or preferred stock constitutes Permitted Priority Indebtedness.~~

(c) The Company will not incur, and the Parent Guarantor will not and will not permit any Subsidiary Guarantor to incur, any Indebtedness (including Permitted Debt) that is contractually subordinated in right of payment to any other Indebtedness of the Company, the Parent Guarantor or such Subsidiary Guarantor, as the case may be, unless such Indebtedness is also contractually subordinated in right of payment to the Notes or the applicable Note Guarantee, on substantially identical terms; provided that no Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness of the Company, the Parent Guarantor or any Subsidiary Guarantor solely by virtue of being unsecured or by virtue of being secured on a junior priority basis.

(d) For purposes of determining compliance with this Section 4.04, in the event that an item of Indebtedness meets the criteria of more than one of the categories of Permitted Debt described in Section 4.04(b) (1) to (10), or is entitled to be incurred pursuant to Section 4.04(a), the Parent Guarantor will be permitted to classify such item of Indebtedness on the date of its incurrence, or later reclassify all or a portion of such item of Indebtedness, in any manner that complies with this covenant. The accrual of interest or preferred stock dividends, the accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms, the reclassification of preferred stock as Indebtedness due to a change in accounting principles, and the payment of dividends on preferred stock or Disqualified Stock in the form of additional shares of the same class of

preferred stock or Disqualified Stock will not be deemed to be an incurrence of Indebtedness or an issuance of preferred stock or Disqualified Stock for purposes of this covenant; provided, in each case, that the amount thereof is included in Fixed Charges of the Parent Guarantor as accrued. For purposes of determining compliance with any U.S. dollar-denominated restriction on the incurrence of Indebtedness, the U.S. dollar equivalent principal amount of Indebtedness denominated in a foreign currency shall be utilized, calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred. Notwithstanding any other provision of this Section 4.04, the maximum amount of Indebtedness that the Parent Guarantor or any of its Restricted Subsidiaries may incur pursuant to this covenant shall not be deemed to be exceeded solely as a result of fluctuations in exchange rates or currency values.”

- (p) Sub-section (4)(B) of the covenant “Restricted Payments” under Section 4.05 of the Base Indenture shall be amended as follows:

“(B) the Parent Guarantor’s Debt to Annualized Cash Flow Ratio would have been no greater than 6.25 to 1.00 ~~until June 30, 2016 and 5.75 to 1.00 thereafter.~~”

- (q) Sub-section (c)(1) of the covenant “Reports” under Section 4.15 of the Base Indenture shall be amended as follows:

“(c) So long as any of the Notes remain outstanding, the Parent Guarantor will provide to the Trustee:

(1) within 120 days after the end of each fiscal year, an Officers’ Certificate stating (A) the ~~amount of Consolidated Priority Indebtedness and the~~ Debt to Annualized Cash Flow Ratio, ~~in each case~~ at the end of such fiscal year and showing in reasonable detail the calculation of the Debt to Annualized Cash Flow Ratio, including the arithmetic computation of each component of the Debt to Annualized Cash Flow Ratio (including, with respect to Consolidated Indebtedness, (x) the aggregate principal amount of Indebtedness that is not hedged by an agreement relating to Currency Exchange Protection and (y) the aggregate principal amount of Indebtedness that is hedged by an agreement relating to Currency Exchange Protection and the amount of such Indebtedness taking into account the effects of such Currency Exchange Protection for purposes of the Debt to Annualized Cash Flow Ratio), together with, to the extent reasonably obtainable, a certificate from the Parent Guarantor’s external auditors verifying the accuracy of ~~the~~each such calculation and arithmetic computation; and (B) that a review has been conducted of the activities of the Parent Guarantor and its Restricted Subsidiaries and their performance under this Indenture and the Notes, and that the Parent Guarantor and the Company have fulfilled all obligations thereunder or, if there has been a default in the fulfillment of any such obligation, specifying each such default and the nature and status thereof; and”

- (r) Sub-section (a)(1) of the covenant “Additional Amounts” under Section 4.16

of the Base Indenture shall be amended as follows:

“(1) any Taxes that would not have been imposed but for the existence of any present or former connection between the holder or beneficial owner of such Note (or, if the holder or beneficial owner is an estate, nominee, trust, partnership or corporation, between a fiduciary, ~~settler~~settlor, beneficiary, partner of, member or shareholder of, or possessor of power over, the holder or beneficial owner) and the Tax Jurisdiction (including, without limitation, being a citizen or resident or national of, or carrying on a business or maintaining a permanent establishment in, or being physically present in, a Tax Jurisdiction) other than a connection resulting merely from the ownership or holding of such Note, the receipt of payments with respect to such Note or the enforcement of rights thereunder;”

TBG GLOBAL PTE. LTD.

April 6, 2015