



Golden Legacy Pte. Ltd.

(incorporated in the Republic of Singapore with limited liability)

OFFER TO PURCHASE

**Offer to Purchase for Cash Any and All of the Outstanding
9.00% Senior Notes due 2019 of Golden Legacy Pte. Ltd.**

THE OFFER WILL EXPIRE AT 9:00 A.M., NEW YORK CITY TIME, ON MAY 31, 2016, UNLESS EXTENDED OR EARLIER TERMINATED (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED, THE “EXPIRATION TIME”). HOLDERS (AS DEFINED BELOW) THAT VALIDLY TENDER THEIR NOTES (AS DEFINED BELOW) PRIOR TO THE EXPIRATION TIME IN THE MANNER DESCRIBED HEREIN WILL BE ELIGIBLE TO RECEIVE THE TOTAL CONSIDERATION (AS DEFINED BELOW), PLUS ANY ACCRUED AND UNPAID INTEREST TO, BUT EXCLUDING, THE SETTLEMENT DATE (AS DEFINED BELOW).

Golden Legacy Pte. Ltd., a private company with limited liability incorporated under the laws of the Republic of Singapore (the “Issuer”, “we,” “us,” or “our”), hereby offers to purchase for cash (the “Offer”) from each registered holder (each, a “Holder” and, collectively, the “Holders”) any and all of the outstanding 9.00% Senior Notes due 2019 (the “Notes”), issued by the Issuer and guaranteed by PT Sri Rejeki Isman Tbk (the “Parent Guarantor” and together with its subsidiaries, “Sritex”) and PT Sinar Pantja Djaja (the “Subsidiary Guarantor” and, together with the Parent Guarantor, the “Guarantors”), upon the terms and subject to the conditions set forth in this Offer to Purchase (as it may be amended or supplemented from time to time, this “Offer to Purchase”), the accompanying Letter of Transmittal (as it may be amended or supplemented from time to time, the “Letter of Transmittal”) and the Notice of Guaranteed Delivery (together with this Offer to Purchase and the Letter of Transmittal, the “Offer Documents”), for the consideration described below.

The “Total Consideration” for each US\$1,000 principal amount of the Notes validly tendered and not validly withdrawn before the Expiration Time shall be US\$1,052.50, which, subject to the terms set forth in the Offer Documents, and assuming all conditions to the Offer have been satisfied or waived by us, we expect to pay five business days following the Expiration Time (the “Settlement Date”). In addition to the Total Consideration, Holders who validly tender their Notes prior to the Expiration Time, if such Notes are accepted for payment pursuant to the Offer, also will be paid accrued and unpaid interest from the last date on which interest has been paid to, but excluding, the Settlement Date (“Accrued Interest”).

The following table summarizes the material pricing terms for the Offer:

ISIN Nos.	CUSIP Nos.	Common Code	Outstanding Principal Amount	Title of Notes	Total Consideration ⁽¹⁾⁽²⁾
US38109KAA34 USY2749KAA89	38109KAA3 Y2749KAA8	106147191 106110816	US\$270,000,000	9.00% Senior Notes due 2019	US\$1,052.50

- (1) Per US\$1,000 principal amount of Notes tendered and accepted for purchase.
(2) Does not include Accrued Interest that will be paid on the Notes accepted for purchase.

Our obligation to accept for purchase, and to pay for, Notes validly tendered and not validly withdrawn pursuant to the Offer is conditioned upon the following having occurred or having been waived by us: (1) the satisfaction of the Financing Condition (as defined herein) and (2) the satisfaction of the General Conditions (as defined herein). We may, in our sole discretion, waive any of the conditions of the Offer, in whole or in part, at any time and from time to time. There can be no assurance that we will complete timely, or at all, the Financing Condition or any of the other conditions of the Offer. See “Conditions of the Offer.” If we terminate the Offer, then neither the Total Consideration nor any Accrued Interest will be paid or become payable to the Holders of the Notes pursuant to the Offer, and we will promptly return the Notes tendered pursuant to the Offer to the tendering Holders. Tendered Notes may be withdrawn at any time at or prior to the Expiration Time.

The purpose of the Offer is to acquire all of the outstanding Notes. See “Purpose and Financing of the Offer.” Any Notes outstanding following the consummation of the Offer will remain outstanding under the Indenture, dated as of April 24, 2014 (the “Indenture”), among the Issuer, the Guarantors and Citicorp Investment Bank (Singapore) Limited, as Trustee (the “Trustee”), pursuant to which the Notes were issued.

NONE OF THE ISSUER, THE PARENT GUARANTOR, THE SUBSIDIARY GUARANTOR, THE TRUSTEE, THE INFORMATION AGENT AND TENDER AGENT (AS DEFINED BELOW), THE DEALER MANAGERS (AS DEFINED BELOW) OR THE DEPOSITORY TRUST COMPANY MAKES ANY RECOMMENDATION AS TO WHETHER A HOLDER SHOULD OR SHOULD NOT TENDER NOTES PURSUANT TO THE OFFER.

The Dealer Managers for the Offer are:

Citigroup

HSBC

May 23, 2016

IMPORTANT INFORMATION REGARDING THE OFFER

This Offer to Purchase, the accompanying Letter of Transmittal and the Notice of Guaranteed Delivery contain important information, and you should read them in their entirety before you make any decision with respect to the Offer.

Tendered Notes may be withdrawn at any time at or prior to the Expiration Time. If the Offer is terminated or otherwise not completed, the Total Consideration and any Accrued Interest will not be paid or become payable pursuant to the Offer to the Holders who have tendered their Notes and such Notes shall be returned promptly to such Holders.

Subject to the terms set forth in the Offer Documents, and assuming all conditions to the Offer have been satisfied or waived by us, Holders who validly tender (and do not validly withdraw) their Notes before the Expiration Time will be entitled to receive, upon the terms and subject to the conditions set forth in the Offer Documents, the Total Consideration, plus Accrued Interest.

Our obligation to accept for purchase, and to pay for, Notes validly tendered and not validly withdrawn pursuant to the Offer is conditioned upon the following having occurred or having been waived by us: (1) the satisfaction of the Financing Condition and (2) the satisfaction of the General Conditions. We may, in our sole discretion, waive any of the conditions of the Offer, in whole or in part, at any time and from time to time. See “Conditions of the Offer.”

We expressly reserve the right, subject to applicable law, to (1) terminate the Offer prior to the Expiration Time and not accept for payment any Notes for any reason, (2) waive any and all of the conditions of the Offer prior to the Expiration Time, (3) extend the Expiration Time and (4) otherwise amend the terms of the Offer in any respect. The foregoing rights are in addition to the right to delay acceptance for payment of Notes validly tendered pursuant to the Offer or the payment of Notes accepted for payment pursuant to the Offer in order to comply with any applicable law, subject to Rule 14e-1(c) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), which requires that we pay the consideration offered or return the Notes deposited by or on behalf of the Holders thereof promptly after the termination or withdrawal of the Offer, as applicable.

See “Certain Considerations” and “Certain Tax Considerations” for a discussion of certain factors that should be considered in evaluating the Offer.

IMPORTANT INFORMATION REGARDING THE TENDER

If you wish to tender all or any portion of your Notes, you should take one of the following actions:

(1) if you hold your Notes in your name, you should complete and sign the Letter of Transmittal (or a facsimile thereof) in accordance with the instructions in the Letter of Transmittal, have your signature thereon guaranteed if required by Instruction 1 of the Letter of Transmittal, and mail or deliver the Letter of Transmittal (or a manually signed facsimile), and any other documents required by the Instructions to the Letter of Transmittal to D.F. King & Co., Inc., the information agent and tender agent for the Offer (the “Information Agent and Tender Agent”), at the address set forth on the back cover of this Offer to Purchase, and either deliver the certificate(s) representing those Notes to the Information Agent and Tender Agent along with the Letter of Transmittal or, if you hold your Notes through The Depository Trust Company (“DTC”), tender those Notes pursuant to the procedures for book-entry transfer set forth under “Procedures for Tendering Notes”;

(2) if you hold your Notes through DTC, in lieu of physically completing and signing the Letter of Transmittal and delivering it to the Information Agent and Tender Agent, you may tender Notes through DTC pursuant to DTC’s Automated Tender Offer Program (“ATOP”) for which the Notes and this Offer will be eligible;

(3) if you hold your Notes in “street name,” ask your broker, dealer, commercial bank, trust company or other nominee to tender your Notes for you. **If your Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, you must contact that broker, dealer,**

commercial bank, trust company or other nominee if you desire to tender your Notes pursuant to the Offer; or

(4) if you desire to tender your Notes and (i) your Notes certificates are not immediately available or cannot be delivered to the Information Agent and Tender Agent, (ii) you cannot comply with the procedure for book-entry transfer, or (iii) you cannot deliver the other required documents to the Information Agent and Tender Agent by the expiration of the Offer, you must tender your Notes according to the guaranteed delivery procedure described below.

No dealer, salesperson or other person is authorized to give any information or to make any representations with respect to the matters described in this Offer to Purchase other than those contained in this Offer to Purchase and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer, the Guarantors, the Dealer Managers, the Trustee or the Information Agent and Tender Agent.

This Offer to Purchase and the related documents do not constitute an offer to buy or the solicitation of an offer to sell Notes in any jurisdiction in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of us by the Dealer Managers or one or more registered brokers or dealers licensed under the laws of such jurisdiction. Neither the delivery of this Offer to Purchase nor any purchase of Notes shall, under any circumstances, create any implication that there has been no change in our or our affiliates' affairs since the date hereof, or that the information included herein is correct as of any time subsequent to the date hereof.

None of the Issuer, Sritex, the Trustee, the Dealer Managers or the Information Agent and Tender Agent has expressed any opinion as to whether the terms of the Offer are fair.

The Issuer accepts responsibility for the information contained in the Offer Documents.

None of the Dealer Managers, the Trustee or the Information Agent and Tender Agent has separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, expressed or implied, is made and no responsibility is accepted by the Dealer Managers, the Trustee or the Information Agent and Tender Agent, their affiliates or their respective directors or employees as to the accuracy or completeness of the information contained in the Offer Documents or any other information provided by the Issuer in connection with the Offer. None of the Dealer Managers, the Trustee, the Information Agent and Tender Agent, their affiliates or their respective directors or employees accepts any liability with respect to any Holder in relation to the information contained in the Offer Documents or any other information provided by the Issuer in connection with the Offer.

Please note that the reports and other information filed with the Indonesia Stock Exchange and the Singapore Exchange Securities Trading Limited (the "SGX-ST"), and the information contained on the Indonesia Stock Exchange and the SGX-ST's websites and Sritex's website are not incorporated by reference in this Offer to Purchase and should not be considered as part of this Offer to Purchase. None of the Trustee, the Dealer Managers or the Information Agent and Tender Agent takes any responsibility for the accuracy or completeness of the information contained in such documents and records, or for any failure by Sritex to disclose events or circumstances which may have occurred or may affect the significance or accuracy of any such information.

This Offer to Purchase has not been filed with or reviewed by the United States Securities and Exchange Commission (the "SEC") or any United States state securities commission, or other regulatory authority of any country. No authority has passed upon the accuracy or adequacy of this Offer to Purchase, the Letter of Transmittal, the Notice of Guaranteed Delivery or any of the other documents delivered herewith. Any representation to the contrary is unlawful and may be a criminal offense.

Questions about the Offer may be directed to Citigroup Global Markets Singapore Pte. Ltd. and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch who are serving as the dealer managers in connection with the Offer (the "Dealer Managers"), at their addresses and telephone numbers set forth on the back cover of this Offer to Purchase.

Questions regarding the procedures for tendering Notes and requests for additional copies of this Offer to Purchase, the Letter of Transmittal, the Notice of Guaranteed Delivery and any of the accompanying ancillary documents or any document incorporated herein by reference may be directed to D.F. King & Co., Inc., who is acting as the Information Agent and Tender Agent in connection with the Offer, at its address and telephone numbers set forth on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase, the Letter of Transmittal, the Notice of Guaranteed Delivery and any of the accompanying ancillary documents also may be directed to your broker, dealer, commercial bank or trust company.

Unless stated otherwise, announcements will be made by the Issuer by (i) the delivery of notices to DTC for communication to Holders, (ii) by publication on the SGX-ST, or (iii) as required by relevant laws or regulations. Copies of all such announcements, press releases and notices can also be obtained from the Information Agent and Tender Agent, the contact details for which are on the last page of this Offer to Purchase.

OFFER RESTRICTIONS

The Offer Documents do not constitute an offer to purchase any Notes in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such offer under applicable laws or regulations. The distribution of the Offer Documents in certain jurisdictions may be restricted by law. Persons into whose possession the Offer Documents come are required by each of the Issuer, Sritex, the Trustee, the Dealer Managers or the Information Agent and Tender Agent to inform themselves about and to observe, any such restrictions.

United Kingdom

None of the communication of the Offer Documents or any other offer material relating to the Offer is being made, and the Offer Documents have not been approved, by an authorized person for the purposes of section 21 of the UK Financial Services and Markets Act 2000. Accordingly, the Offer Documents are not being distributed to, and must not be passed on to, the general public in the United Kingdom. Rather, the communication of the Offer Documents as a financial promotion is being made to, and is directed only at: (a) persons outside the United Kingdom; (b) those persons falling within the definition of Investment Professionals (contained in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”)) or (c) those persons falling within Article 43 of the Order, or (d) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order; or (e) any person to whom it may otherwise lawfully be made in accordance with the Order (such persons together being “relevant persons”). The Offer Documents are only available to relevant persons and the transactions contemplated herein will be available only to, or engaged in only with relevant persons, and this financial promotion must not be relied or acted upon by persons other than relevant persons.

Switzerland

None of the Offer Documents or any other offering material relating to the Offer constitutes (i) a prospectus as such term is understood pursuant to Article 652a or 1156 of the Swiss Code of Obligations or (ii) a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange or any other regulated trading facility in Switzerland, and none of the Offer Documents or any other material relating to the Offer may be publicly distributed or otherwise made publicly available in Switzerland. The Offer Documents are being made in Switzerland without any public advertisement. The Offer Documents, as well as any other material relating to the Offer, is personal and confidential and does not constitute an offer to any other person. The Offer Documents, as well as any other material relating to the Offer, may only be used by those investors to whom it has been distributed in connection with the Offer and may neither directly nor indirectly be distributed or made available to other persons without the Issuer’s express consent.

France

The Offer Documents as well as any other offering materials relating to the Offer have not been distributed or caused to be distributed and will not be distributed or caused to be distributed to the public in France; the Offer and distributions have not been and shall not be made, directly or indirectly, to the public in France. Only qualified investors (*investisseurs qualifiés*) acting for their own account, other than individuals, (each a “Qualified Investor”) as defined in Articles L. 411-1, L. 411-2 and D. 411-1, of the French *Code monétaire et financier* and other applicable regulations will be entitled to tender the Notes. None of the Offer Documents or any other such offering materials has been submitted for clearance to the *Autorité des marchés financiers*.

By tendering Notes, an investor resident and/or located in France will be deemed to represent and warrant to the Issuer, the Guarantors, the Dealer Managers and the Information Agent and Tender Agent that it is a Qualified Investor.

Luxembourg

None of the Offer Documents or any other documents or materials relating to the Offer have been approved by and will not be submitted for approval to the Luxembourg Financial Services Authority (*Commission de Surveillance du Secteur Financier*) for purposes of public offering in the Grand Duchy of Luxembourg (“Luxembourg”). Accordingly, the Offer may not be made to the public in Luxembourg, directly or indirectly, and none of the Offer Documents or any other offering circular, prospectus, form of application, advertisement or other material relating to the Offer may be distributed, or otherwise made available in, from, or published in, Luxembourg except in circumstances which do not constitute a public offer of securities to the public, subject to prospectus requirements, in accordance with the Luxembourg Act of July 10, 2005 on prospectuses for

securities, as amended, and implementing Directive 2003/71/EC (as amended including by Directive 2010/73/EU), as amended and including any relevant implementing measure in the Relevant Member State (the “Prospectus Directive”). Consequently, the Offer Documents and any other offering circular, prospectus, form of application, advertisement or other material may only be distributed to (i) Luxembourg qualified investors as defined in the Luxembourg Act of 10 July 2005 on prospectuses for securities, as amended, and (ii) no more than 149 prospective investors, which are not qualified investors.

Belgium

None of the Offer Documents or any brochure or any other document relating to the Offer Documents have been, or will be, submitted or notified to, or approved by, the Financial Services and Markets Authority (“*Autorité des services et marchés financiers/Autoriteit voor Financiële Diensten en Markten*”). The Offer is not made in Belgium by way of a public offering within the meaning of Article 3 of the Belgian Law of 1 April 2007 on public takeover bids (“*loi relative aux offres publiques d’acquisition/wet op de openbare overnamebiedingen*”), as amended from time to time. Accordingly, the Offer may not be, and is not being, advertised and the Offer will not be extended and the Offer Documents and any brochure or any other documents relating to the Offer Documents have not, and will not, be distributed, directly or indirectly, to any person in Belgium other than to “qualified investors” (“*investisseur qualifié/gekwalificeerde belegger*”) within the meaning of Articles 3, §1, 1° and 6 of the Belgian Law of 16 June 2006 on the public offering of securities and the admission of securities to trading on a regulated market (as amended from time to time). The Offer is made only to qualified investors, as this term is defined above. Accordingly, the information contained in the Offer Documents or in any brochure or any other document relating to the Offer Documents may not be used for any other purpose or disclosed or distributed to any other person in Belgium.

European Economic Area

The Offer Documents and any other documents or materials relating to the Offer are only addressed to and directed at persons in member states of the European Economic Area (the “EEA”), who are “Qualified Investors” within the meaning of Article 2(1)(e) of the Prospectus Directive. The Offer is only available to Qualified Investors. None of the information in the Offer Documents and any other documents and materials relating to the Offer should be acted upon or relied upon in any member state of the EEA by persons who are not Qualified Investors.

Hong Kong

The Offer (1) is not being made to the public in Hong Kong, by means of any document, other than (i) to “professional investors” as defined in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”) and any rules made thereunder; or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and (2) no advertisement, invitation or document relating to the Offer will be issued, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made thereunder.

Singapore

None of the Offer, the Offer Documents or any other documents or materials relating to the Offer have been or will be registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act (Chapter 289 of Singapore) (the “SFA”). Accordingly, the Offer Documents and any other documents or materials relating to the Offer may not be distributed or caused to be distributed to any person in Singapore other than (i) to an institutional investor under Section 274 of the SFA; (ii) to a relevant person pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Indonesia

This Offer does not constitute a public offering in Indonesia under Law Number 8 of 1995 regarding Capital Market and its implementing regulations (the “Indonesian Capital Market Law”). the Offer, the Offer Documents or any other documents or materials relating to the Offer may not be offered within the territory of

the Republic of Indonesia or to Indonesian citizens using mass media (which includes newspapers, magazines, film, television, radio and other electronic media, letter and brochures as well as any printed matter) or offered to more than 100 Indonesian parties and/or sold to more than 50 Indonesian parties or Indonesian residents, wherever they are domiciled, whether in or outside Indonesia within a certain time, in a manner which constitutes a public offering under the Indonesian Capital Market Law.

General

The Offer to Purchase and the related documents do not constitute an offer to buy or the solicitation of an offer to sell Notes in any jurisdiction in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of us by the Dealer Managers or one or more registered brokers or dealers licensed under the laws of such jurisdiction. Neither the delivery of this Offer to Purchase nor any purchase of Notes shall, under any circumstances, create any implication that there has been no change in our or our affiliates' affairs since the date hereof, or that the information included herein is correct as of any time subsequent to the date hereof.

The Offer Documents have not been filed with or reviewed by the SEC, any state securities commission or any other regulatory authority, nor has any such commission or authority passed upon the accuracy or adequacy of the Offer Documents or any of the other documents delivered herewith. Any representation to the contrary is unlawful and may be a criminal offense.

The Offer Documents are confidential and have been prepared by the Issuer solely for use in connection with the Offer. The Offer Documents are personal to you and do not constitute an offer to any other person or to the public in general. Distribution of the Offer Documents by you to any person other than those persons retained to advise you is unauthorized, and any disclosure of any of the contents of the Offer Documents without the Issuer's prior written consent is prohibited. By accepting delivery of the Offer Documents, you agree to the foregoing.

IMPORTANT DATES

You should take note of the following important dates in connection with the Offer:

Date/Time	Calendar Date and Time	Event
Commencement of the Offer	May 23, 2016	Beginning of the Offer. Offer Documents available from the Dealer Managers and the Information Agent and Tender Agent.
Expiration Time	9:00 A.M., New York City time, on May 31, 2016, unless extended or earlier terminated by the Issuer in its sole discretion.	The latest time for you to validly tender your Notes, deliver a properly completed and duly executed Notice of Guaranteed Delivery or validly withdraw tenders of Notes.
Withdrawal Deadline	9:00 a.m., New York City time, May 31, 2016, unless the Expiration Time is extended or earlier terminated.	The latest time for you to validly withdraw tenders of Notes from the Offer, unless the Offer has been extended or earlier terminated or the Offer has been amended in a manner materially adverse to you as a tendering Holder, or if the Offer has not been consummated within 60 business days of commencement.
Announcement of Notes Tendered under the Offer	This date is expected to occur on or about June 1, 2016.	Announcement of aggregate principal amount of Notes tendered pursuant to the Offer.
Pricing Date for the New Notes	This date is expected to occur promptly following the Expiration Time. The Issuer expects that this date will be on or about June 1, 2016.	The Issuer and the initial purchasers for the New Notes offering will set the pricing for the New Notes.
Announcement of Final Results of the Offer	This date is expected to occur promptly following the Settlement Date. The Issuer expects that this date will be on or about June 7, 2016	Announcement of whether the Issuer will accept any valid tenders of Notes, including Notes, if any, tendered pursuant to the guaranteed delivery procedures described in this Offer to Purchase. Announcement of the final principal amount of Notes accepted for purchase.
Settlement Date	This date is expected to occur promptly following the Expiration Time. The Issuer expects that this date will be on or about June 7, 2016, the fifth business day following the scheduled Expiration Time.	The date the Issuer will deposit with DTC the Total Consideration payable to Holders whose Notes are validly tendered at or prior to the Expiration Time and accepted for purchase (including Notes, if any, accepted for purchase pursuant to the guaranteed delivery procedures described in this Offer to Purchase), plus Accrued Interest.

Settlement for the New Notes.....	This date is expected to occur on the Settlement Date of the Tender Offer. This Issuer expects this date will be on or about June 7, 2016.	Settlement and delivery of the New Notes, against payment in same-day funds.
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SUMMARY TERM SHEET

We are providing this summary term sheet for your convenience. It highlights certain material information in this Offer to Purchase, but does not describe all of the details of the Offer to the same extent described elsewhere in the Offer Documents. The following summary is qualified in its entirety by the more detailed information appearing elsewhere in the Offer Documents and the accompanying ancillary documents. You are urged to read the Offer Documents and the accompanying ancillary documents in their entirety because they contain the full details of the Offer.

If you have questions, please call the Information Agent and Tender Agent or the Dealer Managers at their respective telephone numbers set forth on the back of this Offer to Purchase.

What is the Offer? We are offering to purchase for cash, upon the terms and subject to the conditions set forth in the Offer Documents, any and all of the outstanding Notes. Notes that are tendered and accepted in the Offer will cease to be outstanding and will be cancelled.

Any Notes outstanding following the consummation of the Offer will remain outstanding under the Indenture pursuant to which the Notes were issued.

Why are we offering to purchase Notes? We are conducting the Offer to refinance certain of Sritex's existing debt. We plan to issue and sell new notes ("New Notes") in an aggregate principal amount at least equal to the greater of (i) US\$150 million and (ii) an amount that is sufficient to effect the repurchase of Notes validly tendered and accepted for purchase pursuant to the Offer, including the payment of any premiums, Accrued Interest and costs and expenses incurred in connection therewith (the "New Debt Financing").

When does the Offer expire? The Offer expires at 9:00 A.M., New York City time, on May 31, 2016, unless the Offer is extended or earlier terminated.

What is the Issuer offering to pay for my Notes? If you validly tender and do not validly withdraw Notes prior to the Expiration Time, then upon the terms and subject to the conditions set forth in the Offer Documents, we will pay you an amount in cash equal to the Total Consideration for each US\$1,000 principal amount of Notes so tendered and not validly withdrawn and accepted for payment pursuant to the Offer, payable on the Settlement Date.

The Total Consideration for each US\$1,000 principal amount of the Notes validly tendered and not validly withdrawn before the Expiration Time shall be US\$1,052.50.

Upon the terms and subject to the conditions set forth in the Offer Documents, in addition to the Total Consideration, Holders who validly tender Notes that are accepted for payment pursuant to the Offer, also will be paid Accrued Interest. Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer, including those tendered through the guaranteed delivery procedures.

When will I get paid? On the Settlement Date, which we expect to be five business days following the Expiration Time, we will pay for all Notes validly tendered and not validly withdrawn (including Notes, if any, accepted for purchase pursuant to the guaranteed delivery procedures described in this Offer to Purchase),

subject to the terms and conditions set forth in the Offer Documents.

How will you pay for my Notes?..... We intend to fund the purchase of Notes pursuant to the Offer with proceeds from our New Debt Financing. The Offer is conditioned on the Financing Condition, and the other conditions set forth in this Offer to Purchase.

Are there any conditions to the Offer? Our obligation to accept for purchase, and to pay for, Notes validly tendered and not validly withdrawn pursuant to the Offer is conditioned upon the following having occurred or having been waived by us: (1) our arranging the New Debt Financing on satisfactory terms, generating net proceeds in an amount at least equal to the greater of (i) US\$150 million and (ii) an amount that is sufficient to effect the repurchase of Notes validly tendered and accepted for purchase pursuant to the Offer, including the payment of any premiums, Accrued Interest and costs and expenses incurred in connection therewith (the "Financing Condition"), and (2) the satisfaction of the General Conditions. We may, in our sole discretion, waive any of the conditions of the Offer, in whole or in part, at any time and from time to time.

Can the Offer be extended, and, if so, under what circumstances?..... Yes. We expressly reserve the right to extend the Offer at any time, for any reason. Any extension of the Offer by us will be followed as promptly as practicable by announcement thereof in accordance with applicable law. Without limiting the manner in which we may choose to make such announcement, we will not, unless otherwise required by law, have any obligation to advertise or otherwise communicate any such announcement other than by issuing a press release or such other means of announcement as we deem appropriate.

Can the Offer be amended or terminated, and, if so, under what circumstances? Yes. We expressly reserve the right, subject to applicable law, to terminate the Offer prior to the Expiration Time for any reason and not accept for payment any Notes, and otherwise amend the terms of the Offer in any respect. Any amendment or termination of the Offer by us will be followed as promptly as practicable by announcement thereof in accordance with applicable law. If we make a material change in the terms of the Offer or the information concerning the Offer or waive a material condition of the Offer, we will, to the extent required by law, disseminate additional Offer materials and extend the Offer. In addition, we may, if we deem appropriate, extend the Offer for any other reason. Without limiting the manner in which we may choose to make such announcement, we will not, unless otherwise required by law, have any obligation to advertise or otherwise communicate any such announcement other than by issuing a press release or such other means of announcement as we deem appropriate.

How do I tender my Notes?..... If you hold your Notes in your name, you should complete and sign the Letter of Transmittal (or a facsimile thereof) in accordance with the instructions set forth therein. Be certain to have your signature guaranteed if required by the Instructions to the Letter of Transmittal, and mail or deliver that manually signed Letter of Transmittal (or such manually signed facsimile), and any other required documents, to the

Information Agent and Tender Agent, and deliver the certificate(s) representing those Notes to the Information Agent and Tender Agent.

If you hold your Notes through DTC, you may, in lieu of physically completing and signing the Letter of Transmittal and delivering it to the Information Agent and Tender Agent, tender Notes through DTC pursuant to ATOP.

If you hold your Notes in “street name” (i.e., your Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee), then you must contact your broker, dealer, commercial bank, trust company or other nominee and direct it to tender your Notes on your behalf.

If you desire to tender your Notes and (1) your Notes certificates are not immediately available or cannot be delivered to the Information Agent and Tender Agent, (2) you cannot comply with the procedure for book-entry transfer, or (3) you cannot deliver the other required documents to the Information Agent and Tender Agent by the expiration of the Offer, you must tender your Notes according to the guaranteed delivery procedure described below.

If I change my mind, can I withdraw my tender of Notes?

Tendered Notes may be withdrawn at any time at or prior to the Expiration Time. If the Offer is terminated or otherwise not completed, then the Total Consideration and any Accrued Interest will not be paid or become payable pursuant to the Offer to the Holders who have tendered their Notes and we will promptly return such Notes to their respective Holders.

What if I do not want to tender my Notes?

Notes not tendered and purchased pursuant to the Offer will remain outstanding. As a result of the consummation of the Offer, the aggregate principal amount of Notes that remain outstanding may be noticeably reduced. This may adversely affect the liquidity of and, consequently, the market price for the Notes that remain outstanding after consummation of the Offer.

Has the Issuer made any recommendation about the Offer?

No. None of the Issuer, the Guarantors, the Trustee, the Information Agent and Tender Agent, the Dealer Managers or DTC has made any recommendation as to whether a Holder should or should not tender Notes pursuant to the Offer.

Are there tax implications if I tender my Notes?

You are urged to consult your tax advisors as to the specific tax consequences to you of the Offer. See “Certain Tax Considerations.”

Whom can I talk to if I have questions about the Offer?

You may contact the Dealer Managers if you have questions about the Offer. Their addresses and telephone numbers are set forth on the back cover of this Offer to Purchase.

Whom can I talk to if I have questions about procedures for tendering my Notes or if I need additional copies of the Offer Documents?

You may contact D.F. King & Co., Inc., the Information Agent and Tender Agent, if you have questions regarding the procedures for tendering Notes and for additional copies of

this Offer to Purchase, the Letter of Transmittal, the Notice of Guaranteed Delivery or related documents. Its address and telephone numbers are set forth on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase, the Letter of Transmittal, the Notice of Guaranteed Delivery and any of the accompanying ancillary documents also may be directed to your broker, dealer, commercial bank or trust company.

INFORMATION ABOUT THE ISSUER

The Issuer

The Issuer, Golden Legacy Pte. Ltd., was incorporated on March 3, 2014 under the laws of Singapore as a private company with limited liability and its registration number is 201405933C. The registered office of the Issuer is located at 9 Battery Road, #15-01, Straits Trading Building, Singapore 049910. The Issuer is a wholly owned subsidiary of Sritex.

Business Activity

The principal object of the Issuer is set out in Article 4 of its Memorandum of Association and is to carry on or undertake any business or activity, do any act or enter into any transaction that is not prohibited under any law for the time being in force in Singapore. The Issuer has not engaged, since its incorporation, in any business activities other than the issue of the Notes and the New Notes and the authorization of documents and agreements related thereto and the authorization of documents and agreements referred to in this Offer to Purchase and the New Debt Financing to which it is or will be a party.

Management

The directors of the Issuer are Ngoo Sin Hung Justin and Robert Darmadi, each of whose address for the purpose of their directorships of the Issuer is 9 Battery Road, #15-01, Straits Trading Building, Singapore 049910.

Capitalization

The Issuer has an issued and paid-up share capital of US\$1.00 comprising one ordinary share. As of the date of this Offer to Purchase, the Issuer has no borrowings or indebtedness in the nature of borrowings (including loan capital issued, or created but unused), term loans, liabilities under acceptances or acceptance credits, mortgages, charges or guarantees or other contingent liabilities, other than the Notes and any New Notes which may be issued in the New Debt Financing.

INFORMATION ABOUT SRITEX

Sritex is one of the largest vertically integrated textile manufacturers in Southeast Asia. Sritex produces a variety of midstream and downstream products, including yarn, greige (or raw fabric), finished fabric and apparel, including uniforms and retail clothing. For the years ended December 31, 2013, 2014 and 2015 and the three months ended March 31, 2016, Sritex's net sales were US\$450.7 million, US\$554.6 million, US\$622.0 million and US\$168.7 million, respectively, its gross profit was US\$97.4 million, US\$122.4 million, US\$133.4 million and US\$35.5 million, respectively, and its EBITDA was US\$81.2 million, US\$108.3 million, US\$117.8 million and US\$34.0 million, respectively. Sritex's operations are divided into four divisions: spinning, weaving, finishing (which includes printing and dyeing) and garment.

- **Spinning.** The spinning division uses raw fibers of rayon, cotton and polyester to produce yarn which Sritex uses in its downstream production and which it sells to other downstream textile manufacturers. For the year ended December 31, 2015 and the three months ended March 31, 2016, Sritex produced 560,738 and 174,920 bales of yarn and generated net sales of US\$244.3 million and US\$78.8 million and gross profit of US\$30.8 million and US\$10.7 million, respectively.
- **Weaving.** The weaving division uses yarn to produce greige, which is then used in our finishing division or sold to other downstream manufacturers. For the year ended December 31, 2015 and the three months ended March 31, 2016, Sritex produced 142,688,040 and 52,289,445 meters of greige and generated net sales of US\$72.1 million and US\$26.3 million and gross profit of US\$12.9 million and US\$6.1 million, respectively.
- **Finishing.** In the finishing division, greige is cleaned and bleached to prepare it for the dyeing and printing stages. Sritex produces finished fabrics on a made-to-order basis for its customers based on designs either supplied by its customers or designed by its design department in cooperation with its customers. For the year ended December 31, 2015 and the three months ended March 31, 2016, Sritex

produced 116,739,449 and 30,849,192 yards of finished fabrics and generated net sales of US\$170.0 million and US\$45.2 million and gross profit of US\$45.1 million and US\$12.3 million, respectively.

- **Garment.** The garment division produces apparel such as retail clothing and uniforms for military and corporate use on a made-to-order basis. Sritex also produces a small amount of textile field equipment, including multi-purpose tents, bedding and backpacks. For the year ended December 31, 2015 and the three months ended March 31, 2016, Sritex produced 17,894,364 and 3,766,146 pieces of apparel, of which 12,607,311 and 2,951,827 pieces were fashion garments and 5,287,053 and 814,319 pieces were uniforms, and generated net sales of US\$135.6 million and US\$18.3 million and gross profit of US\$44.7 million and US\$6.4 million, respectively.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this Offer to Purchase are not historical facts and constitute “forward-looking statements”. All statements other than statements of historical facts included in this Offer to Purchase, including those regarding Sritex’s financial position and results, business strategies, plans and objectives of management for future operations (including development plans and dividends), followed by or that include the words “believe”, “expect”, “aim”, “intend”, “will”, “may”, “project”, “estimate”, “anticipate”, “predict”, “seek”, “should” or similar words or expressions, are forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Sritex’s actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These forward-looking statements are based on numerous assumptions regarding Sritex’s present and future business strategies and the environment in which it will operate in the future.

Forward-looking statements involve inherent risks and uncertainties. The forward-looking statements included in this Offer to Purchase reflect Sritex’s and our current views with respect to future events and are not a guarantee of future performance. A number of important factors could cause actual results or outcomes to differ materially from those expressed in any forward-looking statement. These factors include, but are not limited to, the following:

- the anticipated demand in the textiles industry in Indonesia and globally;
- the cost and availability of raw materials;
- whether Sritex can successfully execute its business strategies and carry out its growth plans;
- macroeconomic factors, in particular interest rates, unemployment rates, disposable income, availability of adequate credit and affordable financing and consumer confidence in Indonesia and globally;
- changes in government laws and regulations and their interpretation, including environmental laws and tax laws, as well as the level of enforcement of such laws and regulations;
- future free trade agreements which Indonesia may not be a party to, such as the Trans-Pacific Partnership (TPP) Free Trade Agreement;
- additional tariffs and duties may be imposed on Sritex’s imports and exports;
- changes in Sritex’s needs for capital and the availability and cost of financing and capital to fund these needs;
- competition in the Indonesian and global textiles industries;
- engagement and continued cooperation with Sritex’s key customers and suppliers;
- Sritex’s ability to anticipate, satisfy and respond to consumer preferences;
- war or acts of terrorism;
- occurrences of catastrophic events, outbreaks of communicable diseases, natural disasters and acts of God that affect Sritex’s business or properties;
- changes in Sritex’s senior management team or loss of key employees; and
- the availability and cost of labor.

Additional factors that could cause Sritex’s actual results, performance or achievements to differ. When relying on forward-looking statements, you should carefully consider the foregoing factors and other uncertainties and events, especially in light of the political, economic, social and legal environment in which Sritex operates. These forward-looking statements speak only as of the date of this Offer to Purchase. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. We do not intend to update any of the forward-looking

statements after the date of this Offer to Purchase to conform those statements to actual results, subject to compliance with all applicable laws.

CERTAIN CONSIDERATIONS

In deciding whether to participate in the Offer, each Holder should consider carefully, in addition to the other information contained in the Offer Documents, the matters discussed below:

Uncertainty as to the trading market for Notes not purchased

To the extent any Notes are accepted by the Issuer for purchase pursuant to the Offer, the trading markets for the Notes that remain outstanding may be significantly more limited and their liquidity may be significantly reduced. Such remaining Notes may command a lower market price than would a comparable issue of debt securities with greater market liquidity. A reduced market value may also make the trading price of such Notes more volatile. As a result, the market price for Notes that remain outstanding after completion of the Offer may be adversely affected by the Offer. There is no assurance that an active market in the Notes will exist, and no assurance can be made as to the price at which the Notes may trade after the consummation of the Offer.

Other purchases or redemption of Notes

Whether or not the Offer is completed, the Issuer or the Guarantors may, to the extent permitted by applicable law, continue to acquire, from time to time during or after the Offer, Notes other than pursuant to the Offer, including through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as the Issuer or the Guarantors may determine, which may be more or less than the price to be paid pursuant to the Offer and could be for cash or other consideration or otherwise on terms more or less favorable than those contemplated in the Offer.

Conditions to the consummation of the Offer

The consummation of the Offer is subject to the satisfaction of the Financing Condition, and the General Conditions. These conditions are described in more detail in this Offer to Purchase under “Conditions of the Offer.” Such conditions may not be met and, if the Offer is not consummated, the market value and liquidity of the Notes may be materially adversely affected.

Responsibility to consult advisors

None of the Issuer or the Guarantors or their boards of directors, the Trustee, the Dealer Managers, the Information Agent and Tender Agent or their respective affiliates makes any recommendation to any Holder as to whether to tender any Notes in connection with the Offer. None of the Issuer or the Guarantors or their boards of directors, the Trustee, the Dealer Managers, the Information Agent and Tender Agent or their respective affiliates has authorized any person to give any information or to make any representation in connection with the Offer other than the information and representations contained in the Offer Documents and any other related documents. If any other person makes any recommendation or representation or gives any such information, Holders should not rely upon that recommendation, information or representation as having been authorized by the Issuer, the Guarantor, the Trustee, the Dealer Managers or the Information Agent and Tender Agent or their respective affiliates. Each Holder must make its own decision as to whether to tender its Notes, and, if so, the principal amount of Notes to tender. Recipients of the Offer Documents should not construe the contents hereof as legal, business or tax advice. Each recipient should consult its own attorney, business advisor, tax advisor and other professional advisors as to legal, business, tax and related matters concerning the Offer.

Completion, termination and amendment

Until the Issuer announces whether it has decided to accept valid tenders of Notes pursuant to the Offer, no assurance can be given that the Offer will be completed. Whether the Offer will be completed will depend upon the satisfaction or waiver of the conditions of the Offer. In addition, subject to applicable law and as provided in this Offer to Purchase, the Issuer may, in its sole discretion, extend, re-open, amend or terminate the Offer at any time before the announcement referred to above and may, in its sole discretion, waive any of the conditions to the Offer either before or after such announcement.

The Offer may be amended, extended or terminated

Subject to applicable law, the Expiration Time may be extended by the Issuer for any reason and from time to time for such period or periods as the Issuer may determine in its sole discretion. Notes validly tendered prior to any extension of the Expiration Time and not accepted for purchase will, unless validly withdrawn, remain

subject to the Offer and may be accepted for purchase by the Issuer. In addition, subject to applicable law, the Issuer may at any time and for any reason amend the Offer in any respect or terminate the Offer and return the tendered Notes. However, there can be no assurance that the Issuer will exercise its right to extend, terminate or amend the Offer. Even if the Offer is completed, it may not be completed on the timetable described in the Offer Documents. Accordingly, Holders may have to wait longer than expected to receive consideration for their Notes.

Conflicts of interest

Each of the Dealer Managers is involved in a wide range of commercial banking, investment banking and other activities out of which conflicting interests or duties may arise. Each of the Dealer Managers and any of their respective subsidiaries and affiliates, in connection with their other business activities, may possess or acquire material information about the Notes. Such activities and conflicts may include, without limitation, the exercise of voting power, the purchase and sale of securities, the provision of financial advisory services and the exercise of creditor rights. None of the Dealer Managers or any of their respective subsidiaries and affiliates has any obligation to disclose any such information about the Notes or the Issuer, the Guarantor and their subsidiaries and affiliates. Each of the Dealer Managers and any of their respective subsidiaries and affiliates and its officers and directors may engage in any such activities without regard to the Notes or the effect that such activities may directly or indirectly have on any of the Notes.

Minimum Denominations of the Notes

The Notes are denominated, and accordingly can only be tendered, in the minimum denomination of US\$200,000 and integral multiples of US\$1,000 thereafter.

Tax matters

Each Holder is urged to consult its professional advisors regarding any possible tax consequences under the laws in any relevant jurisdiction of the sale of its Notes and its receipt of the Total Consideration and Accrued Interest. See “Certain Tax Considerations” for a discussion of certain tax considerations with respect to the Offer.

The consideration to be received in the Offer does not reflect any valuation of the Notes and is subject to market volatility

We have made no determination that the consideration to be received in the Offer represents a fair valuation of the Notes. We have not obtained a fairness opinion from any financial advisor about the fairness to us or to you of the consideration to be received by you. Accordingly, none of the Issuer, the Guarantors, the Dealer Managers, the Trustee, the Information Agent and Tender Agent or the DTC or any other person is making any recommendation as to whether or not you should tender the Notes for purchase in the Offer.

PURPOSE AND FINANCING OF THE OFFER

Purpose of the Offer

We are conducting the Offer to refinance certain of Sritex’s existing debt. The Offer, if successful, will allow us to acquire all outstanding Notes (assuming all outstanding Notes are validly tendered and not validly withdrawn before the Expiration Time).

Financing of the Offer

The total amount of funds required to purchase all of the Notes sought pursuant to the Offer, and to pay all Accrued Interest on the Notes and all fees and expenses in connection therewith, is expected to be approximately US\$287.1 million, assuming all of the Notes are validly tendered and not validly withdrawn before the Expiration Time. We expect to obtain these funds from our New Debt Financing. Consummation of the Offer is conditioned on our obtaining the New Debt Financing and satisfaction of the General Conditions. There can be no assurance that we will complete timely, or at all, the New Debt Financing. See “Conditions of the Offer.”

This Offer to Purchase does not constitute an offer to sell or a solicitation of an offer to buy any securities or other financial instruments which may be issued or otherwise incurred in connection with the New Debt Financing.

Position Regarding the Offer

None of the Issuer, the Guarantors, the Trustee, the Information Agent and Tender Agent, the Dealer Managers or DTC makes any recommendation as to whether any Holder should tender or refrain from tendering any or all of such Holder's Notes, and none of the Issuer, the Guarantors nor any of their affiliates has authorized any person to make any such recommendation. Holders are urged to evaluate carefully all information in the Offer Documents, consult their investment and tax advisors and make their own decisions about whether to tender Notes, and, if they wish to tender Notes, the principal amount of Notes to tender.

THE OFFER

The Offer Documents contain important information, and you should read them carefully in their entirety before you make any decision with respect to the Offer.

General

We are offering to purchase for cash, upon the terms and subject to the conditions set forth in the Offer Documents, any and all of the outstanding Notes.

Tender Offer Consideration

Upon the terms and subject to the conditions set forth in the Offer Documents, we hereby offer to pay to each Holder who validly tenders Notes prior to the Expiration Time and does not validly withdraw such Notes at or prior to the Expiration Time, an amount in cash equal to the Total Consideration for each US\$1,000 principal amount of Notes so tendered and accepted for payment pursuant to the Offer, payable on the Settlement Date. The Total Consideration for each US\$1,000 principal amount of Notes validly tendered and not validly withdrawn before the Expiration Time shall be US\$1,052.50. In addition to the Total Consideration, Holders who validly tender their Notes prior to the Expiration Time, if such Notes are accepted for payment pursuant to the Offer, also will be paid Accrued Interest.

EXPIRATION TIME; EXTENSION; AMENDMENT; TERMINATION

The Offer will expire at 9:00 A.M., New York City time, on May 31, 2016, unless extended or earlier terminated by us. In the event that the Offer is extended, the term "Expiration Time" shall mean the time and date on which the Offer, as so extended, shall expire.

We expressly reserve the right, subject to applicable law, to (1) terminate the Offer prior to the Expiration Time and not accept for payment any Notes for any reason, (2) waive any and all of the conditions of the Offer prior to the Expiration Time, (3) extend the Expiration Time and (4) otherwise amend the terms of the Offer in any respect. The rights reserved by us in this paragraph are in addition to our rights to terminate the Offer as described in "Conditions of the Offer."

We may exercise our right to terminate or amend the Offer. If we make a material change in the terms of the Offer or the information concerning the Offer or waive a material condition of the Offer, we will, to the extent required by law, disseminate additional Offer materials and extend the Offer. In addition, we may, if we deem appropriate, extend the Offer for any other reason.

If we extend the Offer or if, for any reason (whether before or after any Notes have been accepted for purchase), the acceptance for payment of, or the payment for, Notes is delayed or we are unable to accept for payment or pay for Notes validly tendered pursuant to the Offer, then, without prejudice to our rights pursuant to the Offer, tendered Notes may be retained by the Information Agent and Tender Agent on our behalf and may not be withdrawn, except as otherwise required by applicable law, including Rule 14e-1(c) under the Exchange Act, which requires that we pay the consideration offered or return the Notes deposited by or on behalf of the Holders thereof promptly after the termination or withdrawal of the Offer, as applicable.

Any extension, amendment or termination of the Offer by us will be followed as promptly as practicable by a public announcement no later than 9:00 A.M., New York City time, on the next business day following such extension, amendment or termination. Without limiting the manner in which we may choose to make such announcement, we will not, unless otherwise required by law, have any obligation to advertise or otherwise communicate any such announcement other than by issuing a press release or such other means of announcement as we deem appropriate.

**ACCEPTANCE OF NOTES FOR PURCHASE AND PAYMENT;
ACCRUAL OF INTEREST**

Upon the terms and subject to the conditions set forth in the Offer Documents, Holders that validly tender (and do not validly withdraw) their Notes before the Expiration Time will be entitled to receive the Total Consideration, plus Accrued Interest on those Notes.

Under no circumstances will any additional interest or additional consideration be payable because of any delay in the transmission of funds with respect to purchased Notes, any delay on the part of the guaranteed delivery procedures or otherwise.

We expressly reserve the right, in our sole discretion, to delay acceptance for purchase of, or payment for, Notes tendered under the Offer (subject to Rule 14e-1(c) under the Exchange Act, which requires that we pay the consideration offered or return the Notes deposited pursuant to the Offer promptly after termination or withdrawal of the Offer, as applicable), or to terminate the Offer and not accept for purchase any Notes, (1) if any of the conditions to the Offer shall not have been satisfied or waived by us, or (2) in order to comply with any applicable law.

In all cases, payment for Notes purchased pursuant to the Offer will be made only after timely receipt by the Information Agent and Tender Agent of (1) certificates representing the Notes, or timely confirmation of a book-entry transfer of the Notes into the Information Agent and Tender Agent's account at DTC, (2) the validly completed and duly executed Letter of Transmittal (or a facsimile thereof) or an Agent's Message (as defined in "Procedures for Tendering Notes") in lieu thereof, and (3) all necessary signature guarantees and any other documents required by the Letter of Transmittal or the Notice of Guaranteed Delivery, as applicable.

For purposes of the Offer, we will have accepted for purchase validly tendered Notes, if, as and when we give verbal or written notice to the Information Agent and Tender Agent of our acceptance of the Notes for purchase pursuant to the Offer. In all cases, payment for Notes purchased pursuant to the Offer will be made by deposit of the Total Consideration plus Accrued Interest, in immediately available funds with the Information Agent and Tender Agent, which will act as your agent for the purpose of receiving payments from us and transmitting payments to you. Subject to applicable law, if, for any reason whatsoever, acceptance for purchase of, or payment for, any Notes tendered pursuant to the Offer is delayed (whether before or after our acceptance for purchase of the Notes) or we extend the Offer or are unable to accept for purchase, or pay for, the Notes tendered pursuant to the Offer, then, without prejudice to our rights set forth herein, we may instruct the Information Agent and Tender Agent to retain tendered Notes, and those Notes may not be withdrawn, except as required by applicable law.

If the Offer is terminated, or Notes are not accepted for payment pursuant to the Offer, then no consideration will be paid or payable to Holders. If any tendered Notes are not purchased pursuant to the Offer for any reason or certificates are submitted evidencing more Notes than are tendered, then such Notes not purchased will be returned, without expense, to the tendering Holder (or, in the case of Notes tendered by book-entry transfer, such Notes will be credited to the account maintained at DTC from which such Notes were delivered) unless otherwise requested by such Holder under "Special Delivery Instructions" in the Letter of Transmittal, promptly following the earlier of the Expiration Time or date of termination of the Offer.

We reserve the right, pursuant to the Offer, to transfer or assign, in whole at any time, or in part from time to time, to one or more of our affiliates, the right to purchase Notes tendered pursuant to the Offer, but any such transfer or assignment will not relieve us of our obligations pursuant to the Offer or prejudice the rights of tendering Holders to receive consideration pursuant to the Offer.

Tenders of Notes pursuant to the Offer will be accepted only in minimum principal amounts of US\$200,000 and integral multiples of US\$1,000 in excess thereof.

You will not be obligated to pay brokerage fees or commissions if you tender your Notes directly to the Information Agent and Tender Agent or, except as set forth in Instruction 7 of the Letter of Transmittal, transfer taxes on the purchase of the Notes by us pursuant to the Offer. We will pay all fees and expenses of the Dealer Managers and the Information Agent and Tender Agent in connection with the Offer.

PROCEDURES FOR TENDERING NOTES

General

The method of delivery of Notes, Letters of Transmittal, Notices of Guaranteed Delivery, any required signature guarantees and all other required documents, including delivery through DTC and any acceptance of an Agent's Message transmitted through ATOP, is at the election and risk of the person tendering Notes, the Letter of Transmittal, the Notice of Guaranteed Delivery or transmitting an Agent's Message, and, except as otherwise provided in the Letter of Transmittal, delivery will be deemed made only when actually received by the Information Agent and Tender Agent. If delivery is by mail, it is suggested that the Holder use properly insured, registered mail with return receipt requested, and that the mailing be made sufficiently in advance of the Expiration Time to permit delivery to the Information Agent and Tender Agent prior to such time. Tenders of Notes pursuant to the Offer will be accepted only in minimum principal amounts of US\$200,000 and integral multiples of US\$1,000 in excess thereof.

The tender by a Holder of Notes (and subsequent acceptance thereof by us) pursuant to one of the procedures set forth below will constitute a binding agreement between such Holder and us in accordance with the terms and subject to the conditions set forth in the Offering Documents.

Tenders of Notes Held in Physical Form

To validly tender Notes held in physical form, a properly completed Letter of Transmittal (or a manually signed facsimile thereof) duly executed by the Holder of such Notes, together with any signature guarantees and any other documents required by the Letter of Transmittal, must be received by the Information Agent and Tender Agent at its address set forth on the back cover of this Offer to Purchase and certificates representing such Notes must be received by the Information Agent and Tender Agent at such address prior to the Expiration Time. Letters of Transmittal and Notes should be sent only to the Information Agent and Tender Agent and should not be sent to the Issuer or the Dealer Managers.

If the Notes are registered in the name(s) of person(s) other than the signer of a Letter of Transmittal, then, in order to tender such Notes pursuant to the Offer, the Notes must be endorsed or accompanied by an appropriate written instrument or instruments of transfer signed exactly as the name(s) of such Holder(s) appear on the Notes, with the signature(s) on the Notes or instruments of transfer guaranteed as provided below. If these procedures are followed by a beneficial owner tendering Notes prior to the Expiration Time, the Holder(s) of such Notes must sign a valid proxy.

Tender of Notes Held Through a Custodian

Any beneficial owner whose Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender Notes should contact such broker, dealer, commercial bank, trust company or other nominee promptly and instruct such broker, dealer, commercial bank, trust company or other nominee to tender Notes on such beneficial owner's behalf. See the Instructions to the Letter of Transmittal for documents provided herewith that may be used by a beneficial owner in this process to instruct the broker, dealer, commercial bank, trust company or other nominee to tender Notes.

Tender of Notes Held Through DTC

To effectively tender Notes that are held through DTC, DTC participants should either (1) properly complete and duly execute the Letter of Transmittal (or a manually signed facsimile thereof), together with any other documents required by the Letter of Transmittal, and mail or deliver the Letter of Transmittal and such other documents to the Information Agent and Tender Agent; or (2) electronically transmit their acceptance through ATOP (and thereby tender Notes) for which the Offer will be eligible. Upon receipt of such Holder's acceptance through ATOP, DTC will edit and verify the acceptance and send an Agent's Message to the Information Agent and Tender Agent for its acceptance. Delivery of tendered Notes held through DTC must be made to the Information Agent and Tender Agent pursuant to the book-entry delivery procedures set forth below.

Except as provided below, unless the Notes being tendered pursuant to the Offer are deposited with the Information Agent and Tender Agent prior to the Expiration Time (accompanied by a properly completed and duly executed Letter of Transmittal, or a manually signed facsimile thereof, or a properly transmitted Agent's Message, and all other required documents), we may, at our option, reject such tender. Payment for the Notes will be made only against deposit of the tendered Notes and delivery of any other required documents.

Guaranteed Delivery Procedures

If a Holder desires to tender Notes into the Offer and the Holder's Notes are not immediately available or the Holder cannot deliver the Notes to the Information Agent and Tender Agent before the Expiration Time, or the Holder cannot complete the procedure for book-entry transfer on a timely basis, or if time will not permit all required documents to reach the Information Agent and Tender Agent before the Expiration Time, the Holder may nevertheless tender the Notes, provided that the Holder satisfies all of the following conditions:

- the Holder makes the tender by or through an eligible guarantor institution;
- the amount tendered is in denominations of principal, or face, amount of US\$200,000 and integral multiples of US\$1,000 in excess thereof;
- the Information Agent and Tender Agent receives by mail, overnight courier or facsimile transmission, before the Expiration Time, a properly completed and duly executed notice of guaranteed delivery in the form we have provided (the "Notice of Guaranteed Delivery"), including (where required) a signature guarantee by an eligible guarantor institution in the form set forth in such Notice of Guaranteed Delivery; and
- the Information Agent and Tender Agent receives the Notes, in proper form for transfer, or confirmation of book-entry transfer of the Notes into the Information Agent and Tender Agent's account at the book-entry transfer facility, together with a properly completed and duly executed Letter of Transmittal, or a manually signed facsimile thereof, and including any required signature guarantees, or an Agent's Message, and any other documents required by the Letter of Transmittal, by the close of business on the second business day after the selected Expiration Time.

Guaranteed deliveries will expire at 5:00 P.M., New York City time, on June 2, 2016, unless the Offer is extended.

If the ATOP procedures are used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, such DTC participant will be bound by the terms of the Offer.

FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF SUCH NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES MUST BE MADE NO LATER THAN THE CLOSE OF BUSINESS ON THE SECOND BUSINESS DAY AFTER THE EXPIRATION TIME. ACCRUED INTEREST WILL CEASE TO ACCRUE ON THE SETTLEMENT DATE FOR ALL NOTES ACCEPTED IN THE OFFER, INCLUDING THOSE TENDERED BY THE GUARANTEED DELIVERY PROCEDURES SET FORTH ABOVE AND UNDER NO CIRCUMSTANCES WILL ADDITIONAL INTEREST ON THE TOTAL CONSIDERATION BE PAID BY THE ISSUER AFTER THE SETTLEMENT DATE BY REASON OF ANY DELAY ON THE PART OF THE GUARANTEED DELIVERY PROCEDURES.

Book-Entry Delivery Procedures

The Information Agent and Tender Agent will establish an account with respect to the Notes at DTC for purposes of the Offer within three business days after the date of this Offer to Purchase. Any financial institution that is a participant in DTC may make book-entry delivery of the Notes by causing DTC to transfer such Notes into the Information Agent and Tender Agent's account in accordance with DTC's procedures for such transfer.

Although delivery of the Notes may be effected pursuant to the Offer through book-entry transfer into the Information Agent and Tender Agent's account at DTC, the Letter of Transmittal (or a manually signed facsimile thereof) with any required signature guarantees, or an Agent's Message in connection with a book-entry transfer, and any other required documents, must, in any case, be transmitted to and received by the Information Agent and Tender Agent at one or more of its addresses set forth on the back cover of this Offer to Purchase prior to the Expiration Time in connection with the tender of such Notes. **Delivery of documents to DTC does not constitute delivery to the Information Agent and Tender Agent.**

The term "Agent's Message" means a message transmitted by DTC to, and received by, the Information Agent and Tender Agent and forming a part of the book-entry confirmation, which states that DTC has received an express acknowledgment from each participant in DTC tendering the Notes and that such participants have

received the Letter of Transmittal and agree to be bound by the terms of the Letter of Transmittal, and we may enforce such agreement against such participants.

Holders desiring to tender Notes or use the guaranteed delivery procedures prior to the Expiration Time through ATOP should note that such Holders must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such date.

Signature Guarantees

Signatures on all Letters of Transmittal must be guaranteed by a recognized participant in the Securities Transfer Agents Medallion Program (a “Medallion Signature Guarantor”), unless the Notes are tendered (1) by a registered Holder (or by a participant in DTC whose name appears on a security position listing as the owner of such Notes) who has not completed any of the boxes entitled “Special Payment Instructions” or “Special Delivery Instructions” on the Letter of Transmittal, or (2) for the account of a member firm of a registered national securities exchange, a member of the Financial Industry Regulatory Authority, Inc. or a commercial bank or trust company having an office or correspondent in the United States (each of the foregoing being referred to as an “Eligible Institution”). If the Notes are registered in the name of a person other than the signer of the Letter of Transmittal, or if Notes that are not accepted for payment pursuant to the Offer are to be returned to a person other than the registered Holder, then the signature on the Letter of Transmittal accompanying the tendered Notes must be guaranteed by a Medallion Signature Guarantor as described above. See the Instructions to the Letter of Transmittal.

Mutilated, Lost, Stolen or Destroyed Certificate

If a Holder desires to tender Notes pursuant to the Offer, but the certificates evidencing such Notes have been mutilated, lost, stolen or destroyed, such Holder should contact Citicorp Investment Bank (Singapore) Limited, the trustee for the Notes, to receive information about the procedures for obtaining replacement certificates for Notes.

Effect of Letter of Transmittal

Subject to, and effective upon, the acceptance for purchase of, and payment for, Notes validly tendered pursuant to the Offer, by executing and delivering a Letter of Transmittal, a tendering Holder, among other things, (1) irrevocably sells, assigns and transfers to, or upon the order of, the Issuer all right, title and interest in and to all the Notes tendered thereby (and waives any and all other rights with respect to the Notes, including, without limitation, the tendering Holder’s waiver of any existing or past defaults and their consequences in respect of the Notes and the Indenture) and (2) irrevocably constitutes and appoints the Information Agent and Tender Agent the true and lawful agent and attorney-in-fact of such Holder (with full knowledge that the Information Agent and Tender Agent also acts as agent of the Issuer) with respect to any such tendered Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) deliver certificates representing such Notes, or transfer ownership of such Notes, on the account books maintained by DTC, together, in any such case, with all accompanying evidences of transfer and authenticity, to or upon the order of the Issuer, (b) present such Notes for transfer on the security register for the Notes, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Information Agent and Tender Agent will not have the rights to, or control over, funds from the Issuer, except as agent of the Issuer, for the consideration for any tendered Notes that are purchased by the Issuer), all in accordance with the terms and subject to the conditions set forth in the Offer Documents.

Determination of Validity

All questions as to the validity, form, eligibility (including time of receipt) and acceptance for payment of any Notes tendered pursuant to any of the procedures described above and the form and validity of all documents will be determined by us, in our sole discretion, which determination shall be final and binding. We reserve the absolute right, in our sole discretion, to reject any and all tenders of any Notes determined by us not to be in proper form, or if the acceptance of, or payment for, such Notes may, in the opinion of our counsel, be unlawful. We also reserve the absolute right to waive or amend any condition to the Offer that we are legally permitted to waive or amend and waive any defect or irregularity in any tender with respect to Notes, whether or not similar defects or irregularities are waived in the case of other Holders.

No tender will be deemed to have been validly made until all defects or irregularities in such tender have been cured or waived. None of the Issuer, the Guarantors, the Dealer Managers, the Information Agent and Tender

Agent or any other person will be under any duty to give notification of any defects or irregularities in any tender of any Notes or will incur any liability for failure to give any such notification.

Our interpretation of the terms and conditions of the Offer (including the Letter of Transmittal and the instructions thereto) will be final and binding.

Please send all materials to the Information Agent and Tender Agent and not to the Issuer or the Dealer Managers.

WITHDRAWAL OF TENDERS

Tendered Notes may be withdrawn at any time at or prior to the Expiration Time. In addition tendered Notes may be withdrawn at any time after the 60th business day after commencement of the offer if for any reason the offer has not been consummated within 60 business days after commencement. In the event of a termination of the Offer with respect to the Notes, such Notes will be credited to the account maintained at DTC from which such Notes were delivered or certificates for such Notes will be returned to such tendering Holders. In addition, the Issuer may, if it deems appropriate, extend the Expiration Time for any other reason. If the Issuer makes a material change in the terms of the Offer or the information concerning the Offer or waives a material condition of the Offer, the Issuer will disseminate additional Offer materials and extend the Offer to the extent required by law. If the consideration to be paid in the Offer is changed, the Offer will remain open at least five business days from the date the Issuer first gives notice to Holders, by public announcement or otherwise, of such change. In addition, the Issuer may, if it deems appropriate, extend the Offer for any other reason.

For a withdrawal of Notes tendered prior to the Expiration Time to be effective, a properly transmitted "Request Message" through ATOP or a notice of withdrawal must be delivered at or prior to the Expiration Time. If Notes have been delivered under the procedures for book-entry transfer, any notice of withdrawal must specify the name and number of the account of the appropriate book-entry transfer facility to be credited with the withdrawn Notes and must otherwise comply with that book-entry transfer facility's procedures. Any Notes validly withdrawn will be deemed to be not validly tendered for purposes of the Offer.

Any permitted withdrawal of Notes may not be rescinded, and any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Offer; provided, however, that validly withdrawn Notes may be re-tendered by again following one of the appropriate procedures described herein at any time prior to the Expiration Time.

Subject to applicable laws, if, for any reason whatsoever, acceptance for purchase of, or payment for, any Notes validly tendered pursuant to the Offer is delayed (whether before or after our acceptance for purchase of the Notes), or we extend the Offer or are unable to accept for purchase or pay for the Notes validly tendered pursuant to the Offer, then, without prejudice to our rights set forth herein, we may instruct the Information Agent and Tender Agent to retain tendered Notes, and those Notes may not be withdrawn, subject to Rule 14e-1(c) under the Exchange Act, which requires that we pay the consideration offered or return the Notes deposited by or on behalf of the Holders thereof promptly after the termination or withdrawal of the Offer.

CONDITIONS OF THE OFFER

Notwithstanding any other provisions of the Offer, we will not be required to accept for purchase or to pay for Notes validly tendered pursuant to the Offer, and may terminate, amend or extend the Offer or delay or refrain from accepting for purchase, or paying for, the Notes, if any of the following shall not have occurred (or shall not have been waived by us):

- (1) our arranging the New Debt Financing on satisfactory terms, generating net proceeds in an amount at least equal to the greater of (i) US\$150 million and (ii) an amount that is sufficient to effect the repurchase of Notes validly tendered and accepted for purchase pursuant to the Offer, including the payment of any premiums, Accrued Interest and costs and expenses incurred in connection therewith (the "Financing Condition"); and
- (2) satisfaction of the General Conditions.

For purposes of the foregoing provision, all of the "General Conditions" shall be deemed to be satisfied unless any of the following conditions shall occur (or shall not have been waived by us):

(a) we shall have determined that the acceptance for payment of, or payment for, some or all of the Notes pursuant to the Offer would violate, conflict with or constitute a breach of or default under any order, statute, law, rule, regulation, executive order, decree or judgment of any court, or the terms of any contract or agreement, to which we may be bound or subject;

(b) there shall not have occurred or be likely to occur any event affecting the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of Sritex, its affiliates or subsidiaries that, in the sole judgment of Sritex, either (i) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of Sritex, its affiliates and subsidiaries, or (ii) would or might prohibit, prevent, restrict or delay consummation of the New Debt Financing or the Offer;

(c) none of the following has occurred:

(i) any general suspension of or limitation on trading in securities on the Singapore, Indonesia, the United States, London, Hong Kong securities or financial markets, or in the over-the-counter market (whether or not mandatory);

(ii) any material decrease in the trading price of the Notes in Singapore, Indonesia, the United States, London, Hong Kong or other major securities or financial markets;

(iii) a material impairment in the general trading market for debt securities;

(iv) a declaration of a banking moratorium or any suspension of payments in respect of banks by federal or state authorities in the Singapore, Indonesia, the United States, London or Hong Kong or other major financial markets (whether or not mandatory);

(v) a commencement or escalation of a war, armed hostilities, terrorist act or other national or international crisis directly or indirectly relating to Singapore, Indonesia, the United States, London or Hong Kong;

(vi) any limitation (whether or not mandatory) by any governmental, administrative or regulatory authority or agency, domestic or foreign, or other event having a reasonable likelihood, in the reasonable judgment of Sritex, of affecting, the extension of credit by banks or other lending institutions in Singapore, Indonesia, the United States, London or Hong Kong;

(vii) any material disruption has occurred in securities settlement or clearance services in Singapore, Indonesia, the United States, London or Hong Kong;

(viii) any amalgamation, merger, acquisition or other business combination proposal involving us shall have been proposed, announced or made by any person or entity;

(ix) any material adverse change in Singapore, Indonesia, the United States, London or Hong Kong securities or financial markets generally; or

(x) in the case of any of the foregoing existing at the time of the commencement of the Offer, a material acceleration or worsening thereof;

(d) the Trustee shall not have objected in any respect to, nor have taken any action that could in our reasonable judgment adversely affect the consummation of, the Offer or the purchase of Notes under the Offer nor shall the Trustee have taken any action that challenges the validity or effectiveness of the procedures used by us in making the Offer or the purchase of the Notes under the Offer;

(e) there shall have been instituted or be pending before any court, agency, authority or other tribunal any action, suit or proceeding by any government or governmental, regulatory or administrative agency or authority or by any other person, domestic or foreign, or any judgment, order or injunction entered, enforced or deemed applicable by any such court, authority, agency or tribunal, which (1) challenges or seeks to make illegal, or to delay or otherwise directly or indirectly to restrain, prohibit or otherwise adversely affect the making of the Offer or the acquisition of Notes pursuant to the Offer or is otherwise related in any material manner to, or otherwise affects, the Offer or (2) could, in our judgment, materially affect the business, condition (financial or other), assets, income, operations or prospects of Sritex or otherwise materially impair in any way

the contemplated future conduct of the business of Sritex or materially impair the contemplated benefits to the Issuer or Sritex of the Offer;

(f) there shall have been any action threatened or taken, or any approval withheld, or any statute, rule or regulation invoked, proposed, sought, promulgated, enacted, entered, amended, enforced or deemed to be applicable to the Offer, the Issuer or Sritex, by any government or governmental, regulatory or administrative authority or agency or tribunal, domestic or foreign, which, in our judgment, would or might, directly or indirectly, result in any of the consequences referred to in clause (1) or (2) of paragraph (d) above; and

(g) there shall be any change or changes that have occurred or are threatened in the business, condition (financial or other), assets, income, operations, prospects, policies, or debt or stock ownership of the Issuer or Sritex that, in our judgment, is or could be material to the Issuer or Sritex or otherwise make it inadvisable to proceed with the purchase of the Notes pursuant to the Offer.

The Financing Condition, and the General Conditions are for our sole benefit, and the failure of any such condition to be satisfied may be asserted by us regardless of the circumstances, including any action or inaction by us, giving rise to any such failure, and any such failure may be waived by us in whole or in part at any time and from time to time in our sole discretion.

If any of such conditions shall not have been satisfied, subject to the termination rights as described above, we may (1) return Notes tendered thereunder to the Holders who tendered them, (2) extend the Offer and retain all Notes tendered thereunder until the expiration of such extended Offer, or (3) amend the Offer in any respect by giving written notice of such amendment to the Information Agent and Tender Agent and as otherwise required by applicable law. If we make a material change in the terms of the Offer or the information concerning the Offer or waive a material condition of the Offer, we will, to the extent required by law, disseminate additional Offer materials and/or extend the Offer. In addition, we may, if we deem appropriate, extend the Offer for any other reason. We also reserve the right at any time to waive satisfaction of any or all conditions to the Offer. Our failure at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right which may be asserted at any time and from time to time. See "Expiration Time; Extension; Amendment; Termination."

CERTAIN TAX CONSIDERATIONS

Certain Indonesia Taxation Considerations

The following is a summary of the principal Indonesian tax consequences relevant to both non-resident and resident Holders in respect of the Offer. The summary does not address any laws other than the tax laws of Indonesia in force and as they are applied in practice as of the date of this Offer to Purchase. The summary represents a general guide only and should not be relied upon by individual or corporate holders of the Notes. It is recommended that Holders seek independent tax advice relevant to their facts and circumstances.

General

Generally, an individual is considered a non-resident of Indonesia if the individual:

- is not domiciled in Indonesia,
- is not present in Indonesia for more than 183 days within a 12-month period, and
- is not present in Indonesia during a tax year with the intention of residing in Indonesia.

A company will be considered a non-resident of Indonesia if it is not established or domiciled in Indonesia. Non-resident individuals and non-resident companies are further classified into those that have a permanent establishment in Indonesia, and those that do not. Those that have a permanent establishment in Indonesia will generally be subject to the same taxation rules as a tax resident. Therefore this section assumes, unless otherwise indicated, that a non-resident individual and a non-resident company do not have a permanent establishment in Indonesia.

In determining the tax residency of an individual or company and the allocation of taxing rights on income between two countries, consideration will also be given to the provisions of any applicable tax treaty which Indonesia has concluded with other jurisdictions. In this section, both a non-resident individual and a non-resident company will be referred to as “Non-resident Taxpayers”.

Subject to the provisions of an applicable tax treaty, Non-resident Taxpayers who derive income sourced in Indonesia from (among other things):

- the sale of certain assets situated in Indonesia; and
- interest, or payments in the nature of interest, such as premiums,

are generally subject to a withholding tax on that income at the final rate of 20.0%.

For the sale of certain Indonesian assets by Non-resident Taxpayers with no permanent establishment in Indonesia, the 20.0% withholding tax is imposed on the estimated net income.

Taxation on Capital Gains and Accrued Interest

Payments of principal under the Notes by the Issuer should not be subject to withholding tax in Indonesia. Capital gain (the excess (if any) of the Total Consideration over the principal of the notes tendered for cash) and accrued interest received by Non-resident Taxpayers from the disposal of Notes to other Non-resident Taxpayers should generally not be subject to Indonesian income tax. However, if such gains from disposal of the Notes are derived by a Non-resident Taxpayer with a permanent establishment in Indonesia, then the capital gain is taxable in Indonesia and subject to income tax up to a maximum rate of 30.0% for individuals or 25.0% for companies as long as the income is attributable to the permanent establishment in Indonesia. For Non-resident Taxpayers that are companies with a permanent establishment in Indonesia an additional deemed distribution tax applies at a rate of 20.0% to after-tax profits, subject to applicable tax treaties and fulfilling the requirements to claim tax treaty benefits see “— Agreements for the Avoidance of Double Taxation”.

Other Indonesian Taxes

There are no Indonesian estate, inheritance, succession, or gift taxes generally applicable to the disposition of the Notes by Non-resident Taxpayers. There are no Indonesian registration or similar taxes or duties payable by the holders of the Notes.

Agreements for the Avoidance of Double Taxation

Indonesia has concluded tax treaties with a number of countries including Australia, Belgium, Canada, China, France, Germany, Japan, the Netherlands, Singapore, Sweden, Switzerland, the United Kingdom and the United States of America.

Where a tax treaty exists and the eligibility requirements of that treaty are satisfied, a reduced rate of withholding tax may be applicable in the case of interest (or payments in the nature of interest such as premium) paid by the Parent Guarantor or the Subsidiary Guarantors.

To obtain the benefit of an applicable tax treaty for certain types of income such as interest, a Non-resident Taxpayer must be the actual owner of the economic benefits of the income (referred to as the beneficial owner of the income) and comply with the eligibility requirements of the applicable tax treaty and the specific requirements in Indonesia. See “— Application of Tax Treaties under Indonesian Tax Regulations” and “— Certificate of Domicile” below for further details.

Application of Tax Treaties under Indonesian Tax Regulations. A withholding agent is currently allowed to withhold Indonesian tax at a reduced rate in accordance with a tax treaty, *provided* that:

- (a) the Non-resident Taxpayer is not an Indonesian tax resident;
- (b) the administrative requirements have been fulfilled; and
- (c) there is no tax treaty misuse by the Non-resident Taxpayer.

If the above requirements are not met, then a withholding agent would be required to withhold Indonesian tax in accordance with Indonesian tax regulations, i.e., withholding tax at the rate of 20.0%.

Under Indonesian tax regulations, misuse of a tax treaty can happen in the case of:

- (a) a transaction that does not have economic substance and is carried out using a structure/scheme merely to enjoy tax treaty benefits;
- (b) a transaction with a structure/scheme pursuant to which the legal form is different from the economic substance merely to enjoy tax treaty benefits; or
- (c) a situation in which the recipient of the income is not the actual owner of the economic benefits of the income (i.e., the recipient is not the beneficial owner). Beneficial owner requirements are typically only applicable for recipients of interest, dividend, and royalty income.

A Non-resident Taxpayer covered by a tax treaty should generally not be considered to be misusing the tax treaty, if the recipient:

- (a) is an individual who is not acting as an agent or nominee;
- (b) is an institution mentioned explicitly in the tax treaty or agreed to by the authority of Indonesia and the tax treaty partner country;
- (c) is a company, the shares of which are listed in any stock market (and are traded regularly) (that is not acting as an agent or nominee);
- (d) is a pension fund that is established under the laws of the Indonesian treaty partner’s country and is a tax resident of that country (and that is not acting as an agent or nominee);
- (e) is a bank (that is not acting as an agent or nominee); or
- (f) is a company that meets the following cumulative requirements (the beneficial ownership test):
 - (i) the company was not established in the tax treaty partner country or the transaction was not structured merely to enjoy tax treaty benefits; and

- (ii) in relation to interest, dividends or royalties,
 - (1) the company's business activities are managed by the company's own management, which has sufficient authority to undertake transactions;
 - (2) the company has sufficient qualified employee(s);
 - (3) the company has an active trade or business;
 - (4) the income received from Indonesia is taxable in the recipient's country; and
 - (5) the company does not use more than 50.0% of its total revenue to satisfy claims by other persons, such as interest, royalties, or other payments. The term "claims by other persons" means claims from third parties in the form of interest, royalties, service fees, or other payments which are intended to pass on the non-resident's income to the beneficial owner. These claims shall not include dividends and payments related to employment or expenses normally incurred as part of the business.

If there is misuse of a tax treaty, the following consequences, among others, would generally be applicable:

- (a) the withholding agent would not be allowed to implement a reduced withholding tax rate stipulated in the tax treaty and would be required to withhold Indonesian tax in accordance with Indonesia's tax regulations, i.e., at a rate of 20.0%; and
- (b) the Non-resident Taxpayer who misuses the tax treaty would not be permitted to apply for a refund for the overpayment of tax.

Certificate of Domicile ("COD"). The administrative requirements to be fulfilled by a Non-resident Taxpayer to enjoy the benefits of a tax treaty currently include:

- (a) use of the COD form as stipulated in Attachment II or Attachment III of Director-General of Taxation ("DGT") Regulation No. Per-24/PJ/2010 (Revision of DGT Regulation No. 61/PJ./2009) dated April 30, 2010 (i.e., Form-DGT 1 or Form-DGT 2);
- (b) full completion of Form –DGT 1 or Form-DGT 2 by the Non-resident Taxpayer;
- (c) signature by the Non-resident Taxpayer;
- (d) certification of page 1 of the form by the tax authority in the tax treaty partner country (or provision of a separate COD by the foreign tax authority as was used prior to the application of these new requirements); and
- (e) completion of the relevant DGT-1/DGT-2 Form (or a separate COD) before the interest payment is made or accrued, whichever is earlier, and provision of the form to the Indonesian tax office together with the withholding tax return, by the 20th day of the month following the month in which the interest is paid or accrued.

If certification from the tax authority (as set out in point (d) above) in the tax treaty partner country cannot be obtained on page 1 of Form DGT-1 or Form DGT-2, the Non-resident Taxpayer may replace such certification with a separate COD issued by the competent tax authority of the tax treaty partner country. In such case, the separate COD issued by the competent tax authority is required to be attached to the Form DGT-1 or Form DGT-2, as applicable that has been completed and signed by the Non-resident Taxpayer.

The certified first page of Form DGT-1 or Form DGT-2, or the separate COD used in lieu thereof, has a validity of one year and may be reused during this time for other payments from the same Indonesian party to that Non-resident Taxpayer. Page 2 of the form described in the preceding sentence must be issued with every transaction or every month for similar transactions within the same month.

A Non-resident Taxpayer should provide the original form described above to the withholding agent. The withholding agent is required to attach a copy of such form to its applicable monthly tax return.

If income is received or earned by a Non-resident Taxpayer, but Indonesian tax is not withheld pursuant to an applicable tax treaty, the withholding agent is still obligated to report the applicable COD to the applicable tax authority.

Stamp Duty

No Indonesian stamp duty should be due because of the Offer relates to Notes issued by a Singapore company.

Certain Singapore Taxation Considerations

The statements below are general in nature and are based on certain aspects of current tax laws in Singapore, administrative guidelines and circulars issued by the Monetary Authority of Singapore (“MAS”) in force as at the date of Offer to Purchase and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, administrative guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis. These laws, administrative guidelines and circulars are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Offer to Purchase are intended or are to be regarded as advice on the tax position of any Holder of the Notes or on any tax implications arising from the Offer to Purchase. The statements made herein do not purport to be a comprehensive or exhaustive description of all the Singapore tax considerations that may be relevant to a decision to participate in the Offer to Purchase and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. Holders are advised to consult their own tax advisors regarding the Singapore or other tax consequences of their participation in the Offer to Purchase, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasized that none of the Issuer, nor any other persons involved in the Offer to Purchase accepts responsibility for any Singapore tax effects or liabilities resulting from the participation of this Offer to Purchase.

The statements below regarding taxation are only intended for existing Holders of the Notes.

Interest and Other Payments

Subject to the following paragraphs, under Section 12(6) of the Income Tax Act, Chapter 134 of Singapore (“ITA”), the following payments are deemed to be derived from Singapore:

- (i) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (a) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (b) deductible against any income accruing in or derived from Singapore; or
- (ii) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for Singapore tax purposes, are generally subject to Singapore withholding tax. The withholding tax rate on such payments (other than those subject to the 15.0% final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17.0%. The applicable withholding tax rate for non-resident individuals is currently 22.0%. However, if the payment is derived by a person that is not a resident in Singapore other than from any trade, business, profession or vocation carried on or exercised by such person in Singapore, and is not effectively connected with a permanent establishment in Singapore, the payment is subject to a final withholding tax of 15.0%. The 15.0% withholding tax rate may be reduced by an applicable tax treaty.

However, certain Singapore source investment income derived by individuals from financial instruments is exempt from tax, including:

- (i) interest from debt securities derived on or after January 1, 2004;

- (ii) discount income (not including discount income arising from secondary trading) from debt securities derived on or after February 17, 2006; and
- (iii) prepayment fees, redemption premiums and break costs from debt securities derived on or after February 15, 2007.

except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession in Singapore.

In addition, on the basis that the Notes satisfy the requirements of “qualifying debt securities” for the purposes of the ITA, and the relevant conditions are met, the following Singapore income tax treatment shall apply:

- (i) interest, discount income (not including discount income arising from secondary trading), prepayment fee, redemption premium and break cost (collectively, the “Qualifying Income”) from the existing Notes paid by the Issuer derived by a Holder who is not resident in Singapore and who (a) does not have any permanent establishment in Singapore or (b) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Notes are not obtained from such person’s operation through a permanent establishment in Singapore, are exempt from Singapore tax;
- (ii) Qualifying Income from the Notes paid by the Issuer derived by any company or body of persons (as defined in the ITA) in Singapore is subject to income tax at a concessionary rate of 10% (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and
- (iii) payments of Qualifying Income derived from the Notes are not subject to withholding of tax by the Issuer.

In this particular case, the portion of the Total Consideration attributable to the principal amount of the Notes should not be subject to Singapore tax when paid to the Holders of the Notes. Accrued interest (earned and unpaid interest on the Notes) should be treated as Qualifying Income and therefore be subject to the Singapore income tax treatment described above.

Where Qualifying Income is derived from the Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the ITA shall not apply if such person acquires the Notes using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose Qualifying Income derived from the Notes is not exempt from tax shall include such income in a return of income made under the ITA.

Capital Gains

Singapore does not impose tax on capital gains. However, there are no specific laws or regulations which deal with the characterization of capital gains, and hence, gains arising from the tender of the Notes pursuant to the Offer to Purchase may be construed to be revenue in nature and subject to Singapore income tax, especially if such gains arise from activities which the IRAS would treat as the carrying on of a trade or business in Singapore.

In addition, Holders of the Notes are required to apply Singapore Financial Reporting Standard 39 (“FRS 39”), may for Singapore income tax purposes, be required to recognize gains or losses (not being gains or losses in the nature of capital) from the tender of the Notes pursuant to the Offer to Purchase in accordance with FRS 39, as discussed below.

Adoption of FRS 39 Treatment for Singapore Income Tax Purposes

The IRAS has issued a circular entitled “Income Tax Implications Arising from the Adoption of FRS 39—Financial Instruments: Recognition and Measurement” (the “FRS 39 Circular”). The ITA has since been amended to give effect to the FRS 39 Circular.

The FRS 39 Circular generally applies, subject to certain “opt-out” provisions, to taxpayers who are required to comply with FRS 39 for financial reporting purposes.

Holders of the Notes who may be subject to the tax treatment under the FRS 39 Circular should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their participation in the Offer to Purchase.

Estate Duty

No Singapore estate duty will apply to the Notes because Singapore estate duty has been abolished with respect to all deaths occurring on or after February 15, 2008.

Certain U.S. Federal Income Tax Considerations

The following is a discussion of certain U.S. federal income tax considerations generally applicable to U.S. Holders (as defined below) of the Notes that validly tender their Notes in the Offer. This discussion is based upon the U.S. Internal Revenue Code of 1986, as amended (the “Code”), U.S. Treasury Regulations and judicial decisions and administrative interpretations thereunder, as of the date hereof, all of which are subject to change, possibly with retroactive effect, or are subject to different interpretations. There can be no assurance that the U.S. Internal Revenue Service (the “IRS”) will not challenge the analysis or conclusions reached in this discussion.

This discussion does not address all tax considerations that may be important to a particular U.S. Holder in light of the U.S. Holder’s circumstances, or to certain categories of investors (such as certain financial institutions, insurance companies, tax-exempt organizations, dealers in securities, regulated investment companies, U.S. Holders whose functional currency is not the U.S. dollar, U.S. expatriates or persons who hold the Notes as part of a hedge, conversion transaction, straddle or other risk reduction transaction) that may be subject to special rules. This discussion also does not address the tax considerations arising under the laws of any non-U.S. or U.S. state or local jurisdiction. This discussion assumes that U.S. Holders hold their Notes as “capital assets” within the meaning of Section 1221 of the Code (generally, property held for investment).

For purposes of this discussion, a U.S. Holder is a beneficial owner of Notes that is:

- an individual who is a citizen or resident of the United States for U.S. federal income tax purposes;
- a corporation, or other entity treated as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust that either is subject to the supervision of a court within the United States and that has one or more U.S. persons with authority to control all of its substantial decisions or has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person.

If a partnership (including any entity treated as a partnership for U.S. federal income tax purposes) holds Notes, the tax treatment of a partner generally will depend upon the status of the partner and upon the activities of the partnership. Partnerships that hold Notes, and partners in such partnerships, are urged to consult their own tax advisors regarding the U.S. federal, state, local and non-U.S. tax consequences to them of the Offer.

This discussion is for general purposes only. This discussion is not intended to be, and should not be construed to be, legal or tax advice to any particular Holder. Each Holder (including any Holder that does not tender its Notes) should consult its own tax advisor regarding the U.S. federal, state, local and non-U.S. income and other tax consequences of tendering Notes.

Sale of Notes Pursuant to the Offer

For U.S. federal income tax purposes, the sale of Notes by a U.S. Holder pursuant to the Offer will be a taxable transaction to such U.S. Holder. Subject to the discussion under “—Market Discount” below, a U.S. Holder generally will recognize capital gain or loss (if any) upon the sale of Notes in an amount equal to the difference between the Total Consideration, and the U.S. Holder’s adjusted tax basis in the Notes. Amounts attributable to accrued and unpaid interest will be taxable as described under “—Accrued Interest” below. In general, a U.S. Holder’s adjusted tax basis in the Notes will be (a) such U.S. Holder’s initial cost of such Notes, (b) increased

by any market discount previously included in income by such U.S. Holder with respect to the Notes and (c) decreased by any bond premium previously amortized by the U.S. Holder with respect to the Notes. Such capital gain or loss generally will be long-term capital gain or loss if the U.S. Holder has held the Notes for more than one year at the time of the sale. Long-term capital gains of a non-corporate U.S. Holder, including an individual, currently are eligible for reduced rates of U.S. federal income taxation. The deductibility of capital losses is subject to limitations. Any gain or loss generally will be treated as U.S.-source income or loss for U.S. foreign tax credit limitation purposes. Accordingly, in the event that any gain is subject to Indonesian or Singapore tax, a U.S. Holder may only be able to claim a U.S. foreign tax credit for the amount of Indonesian or Singapore tax to the extent such U.S. Holder has other income from foreign sources.

Accrued Interest

Amounts received by a U.S. Holder upon the sale of Notes pursuant to the Offer that are attributable to accrued and unpaid interest will be taxable to a U.S. Holder as ordinary interest income to the extent such interest has not been previously included in income. Such interest generally will be treated as non-U.S.-source income, and generally will be “passive category income,” or in the case of certain U.S. Holders, “general category income” for U.S. foreign tax credit limitation purposes.

Market Discount

If the principal amount of a Note exceeded a U.S. Holder’s tax basis in the Note immediately after its acquisition by more than a statutorily defined *de minimis* amount, the Note has market discount. If a Note has market discount, gain recognized on the sale of the Note pursuant to the Offer will be treated as ordinary income, rather than capital gain, to the extent of the market discount that accrued while the Note was held by the U.S. Holder, unless the U.S. Holder previously made an election to include market discount in income as it accrued. The market discount on the Note generally is the excess (if any) of the principal amount of the Note over the U.S. Holder’s tax basis in the Note immediately after its acquisition. Amounts attributable to market discount that has not previously been included in income generally should be treated as non-U.S. source income, and generally will be “passive category income,” or in the case of certain U.S. Holders, “general category income” for U.S. foreign tax credit limitation purposes.

Information Reporting and Backup Withholding

In general, information reporting may apply to all payments made to a U.S. Holder (other than certain exempt recipients) pursuant to the Offer. Backup withholding may apply unless the recipient of such payment provides the appropriate payor with a U.S. taxpayer identification number, certified under penalties of perjury, as well as certain other information or otherwise establishes an exemption from backup withholding. Any amount withheld under the backup withholding rules generally is allowable as a refund or a credit against the U.S. Holder’s U.S. federal income tax liability, provided that the required information is provided to the IRS in a timely manner.

**THE DEALER MANAGERS,
THE INFORMATION AGENT AND TENDER AGENT**

The Dealer Managers

Citigroup Global Markets Singapore Pte. Ltd. and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch have been retained as Dealer Managers in connection with the Offer. In their capacity as Dealer Managers, Citigroup Global Markets Singapore Pte. Ltd. and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch may contact Holders regarding the Offer and may request brokers, dealers, commercial banks, trust companies and other nominees to forward this Offer to Purchase and related materials to beneficial owners of Notes.

Pursuant to a Dealer Manager Agreement, we will reimburse Citigroup Global Markets Singapore Pte. Ltd. and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch for their reasonable out-of-pocket expenses, including legal fees and expenses. We also have agreed to indemnify Citigroup Global Markets Singapore Pte. Ltd. and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch against certain liabilities under United States federal or state law or otherwise caused by, relating to or arising out of the Offer or the engagement of Citigroup Global Markets Singapore Pte. Ltd. and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch as Dealer Managers. The Dealer Managers and their affiliates have provided in the past, and are currently providing, investment banking and financial advisory services to us and our affiliates for which the Dealer Managers and their affiliates have received and will receive customary fees.

From time to time Citigroup Global Markets Singapore Pte. Ltd. and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch may trade securities of the Parent Guarantor and the Issuer for its own account or for the account of its customers and, accordingly, may hold long or short positions in the Notes at any time.

Certain of the Dealer Managers and their affiliates have provided and continue to provide financing to the Issuer and its affiliates and may provide certain investment banking services to the Issuer and its affiliates for which it has received and will receive compensation that is customary for services of such nature.

No representation or warranty is made or implied by the Dealer Managers or the Information Agent and Tender Agent (or any of their respective affiliates) or any of their respective directors, officers or employees, and neither the Dealer Managers or the Information Agent and Tender Agent (or any of their respective affiliates) nor any of their respective directors, officers or employees makes any representation or warranty or accepts any responsibility, as to the accuracy or completeness of the information concerning the Offer contained in this Offer to Purchase. None of the Dealer Managers is acting as agent of the Issuer in connection with the Offer and has no duty to any Holder when acting in such capacity as a Dealer Manager.

Questions about the Offer should be directed to the Dealer Managers at their addresses and telephone numbers set forth on the back cover of this Offer to Purchase.

The Information Agent and Tender Agent

D.F. King & Co., Inc. is acting as the Information Agent and Tender Agent for the Offer. All deliveries, correspondence and questions sent or presented to the Information Agent and Tender Agent relating to the Offer should be directed to its address or telephone numbers set forth on the back cover of this Offer to Purchase.

We will pay the Information Agent and Tender Agent reasonable and customary compensation for its services in connection with the Offer, plus reimbursement for out-of-pocket expenses. We will indemnify the Information Agent and Tender Agent against certain liabilities and expenses in connection therewith, including liabilities under the federal securities laws.

Questions regarding the procedures for tendering Notes and requests for additional copies of this Offer to Purchase, the related Letter of Transmittal and the Notice of Guaranteed Delivery should be directed to the Information Agent and Tender Agent at its address and telephone number set forth on the back cover of the Offer to Purchase.

Solicitation

Directors, officers and regular employees of us and/or our affiliates (who will not be specifically compensated for such services), the Information Agent and Tender Agent and the Dealer Managers may contact Holders by mail, telephone, or facsimile regarding the Offer and may request brokers, dealers, commercial banks, trust companies and other nominees to forward this Offer to Purchase and related materials to beneficial owners of Notes.

FEES AND EXPENSES

Tendering Holders will not be obligated to pay brokers' fees or commissions of the Dealer Managers or, except as set forth in the Letter of Transmittal, transfer taxes on the purchase of Notes by us pursuant to the Offer. We will pay all fees and expenses of the Dealer Managers and the Information Agent and Tender Agent in connection with the Offer.

Brokers, dealers, commercial banks and trust companies will be reimbursed by us for customary mailing and handling expenses incurred by them in forwarding material to their customers. We will not pay any fees or commissions to any broker, dealer or other person (other than the Dealer Managers and the Information Agent and Tender Agent) in connection with the solicitation of tenders of Notes pursuant to the Offer.

MISCELLANEOUS

We are not aware of any jurisdiction where the making of the Offer is not in compliance with the laws of such jurisdiction. If we become aware of any jurisdiction where the making of the Offer would not be in compliance with such laws, we will make a good faith effort to comply with any such laws or seek to have such laws declared inapplicable to the Offer, as the case may be. If, after such good faith effort, we cannot comply with any such applicable laws, the Offer, as the case may be, will not be made to (nor will tenders be accepted from or on behalf of) Holders residing in such jurisdiction.

No person has been authorized to give any information or make any representation on behalf of the Issuer that is not contained in this Offer to Purchase, in the related Letter of Transmittal or the Notice of Guaranteed Delivery, and, if given or made, such information or representation should not be relied upon.

None of the Issuer, the Guarantors, the Dealer Managers, the Information Agent and Tender Agent nor any of their respective affiliates makes any representation to any Holder as to whether or not to tender Notes. Holders must make their own decision as to whether to tender Notes.

Golden Legacy Pte. Ltd.

May 23, 2016

Any questions regarding procedures for tendering Notes or requests for additional copies of this Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery should be directed to the Information Agent and Tender Agent.

Copies of this Offer to Purchase, the related Letter of Transmittal and the Notice of Guaranteed Delivery are also available at the following web address: <http://www.dfking.com/Sritex>

Information Agent and Tender Agent:

D.F. KING & CO., INC.

By Mail, Hand or Overnight Delivery:
48 Wall Street, 22nd Floor
New York, NY 10005
Attention: Peter Aymar

By Facsimile (For Eligible Institutions Only):
(212) 709-3328

Confirmation by Telephone:
(212) 232-3325

Banks and Brokers Call: (212) 269-5550
Call Toll-Free: (877) 478-5046
Email: sritex@dfking.com

Any questions regarding the terms of the Offer should be directed to the Dealer Managers.

Dealer Managers:

Citigroup Global Markets Singapore Pte. Ltd.
8 Marina View
#21-00, Asia Square Tower 1
Singapore 018960
+852 2501 2552 (Hong Kong)
(800) 558-3745 (United States)
Email: liabilitymanagement.asia@citi.com

The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch
21 Collyer Quay, #10-01 HSBC Building
Singapore 049320
+852 2822 4100 (Hong Kong)
+1 (888) HSBC-4LM (US Toll Free)
+44 207 992 6237 (London)
Email: liability.management@hsbcib.com