

PT. Trikomsel Oke Tbk

Presentation of the Proposed Composition Plan



Strictly Private & Confidential
10 February 2016



Table of Contents

1. **Status of Restructuring Process**
2. **Proposed PKPU Composition Plan**
3. **Q&A**

Disclaimer

This report has been prepared in connection with the intended restructuring of debts owing by PT Trikomsel Oke Tbk (the “Company” or “Trikomsel”) and its subsidiaries.

This report is prepared by PT FTI Consulting Indonesia (“FTI”) in its capacity as the Financial Advisor to the Company pursuant to the Engagement Letter dated 6 September 2015 (“FTI Engagement Letter”). The objective of this report is to set out Trikomsel’s proposed Composition Plan for the Penundaan Kewajiban Pembayaran Utang (“PKPU”) process.

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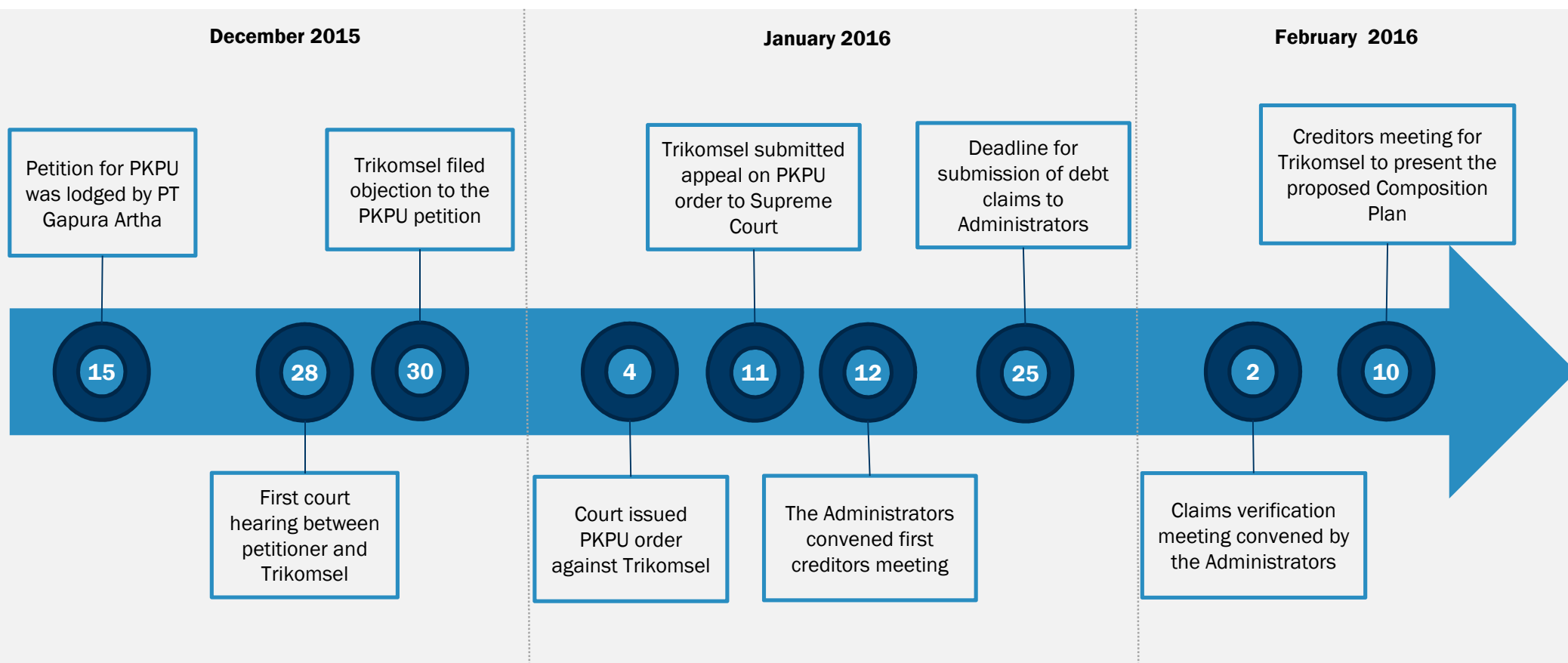
FTI is heavily reliant upon the Company and its representations and the accuracy and validity of the financial and other information that has been provided to us. Where information has been provided to us by the Company, we have assumed that it is accurate and current and we have not conducted an audit of the accuracy of such information. Any material deficiencies in information requirement have been highlighted throughout this report. Where information has been obtained from other sources, appropriate indication has been provided. The Recipient should note the material deficiencies that have been highlighted throughout this report with respect to the satisfaction of our information requirements.

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A substantial part of the work involved consultation with certain members of Trikomsel’s management team and the representations made to us are deemed as accurate representations of the Company and its Board of Directors. No representation or warranty, express or implied, is made with respect to, and no reliance should be placed on, the accuracy, completeness or fairness of the information or opinions set out in this document. Neither FTI, its Senior Managing Directors or its staff shall have any liability whatsoever for any loss arising from any use or otherwise in connection with this document.

1. Status of PKPU Process

Status of PKPU Process



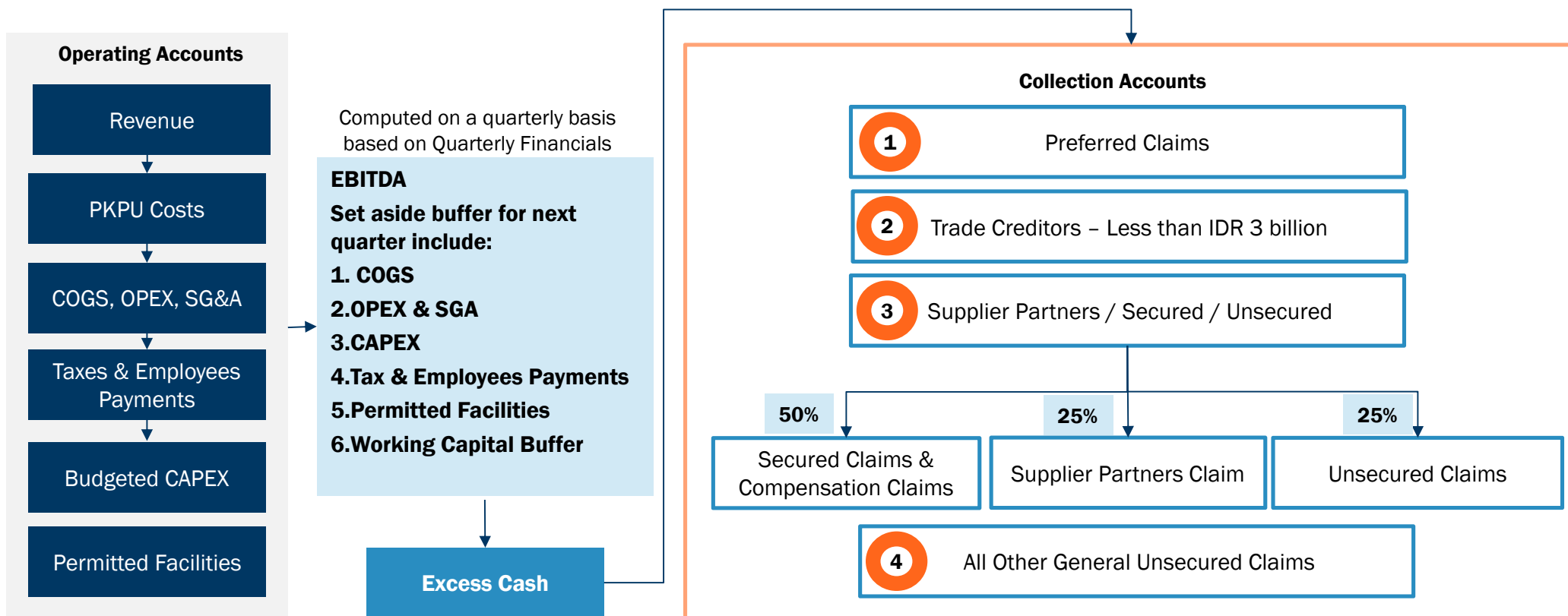
4. Proposed PKPU Composition Plan



Overview of the Proposed Composition Plan

- Considering the current lack of liquidity and extremely tight expected cash flow position, it is imperative that the Company reserve sufficient cash to stabilise the business and maintain as going concern in the long term.
- The longer term sustainability would provide opportunity for the Company to recover and improve its liquidity over time in order to generate sufficient cash to repay debts.
- On this basis, the Proposed Composition Plan focuses on implementing a cash sweep mechanism to capture all excess cash from operations after operating costs and capital expenditures as well as setting aside working capital funding requirements (“Excess Cash”) to be used to repay debts. This ensures any upside from performance improvements benefit the creditors in the first instance.
- Having considered the essential suppliers payments that are required and debt ranking, Trikomsel proposes that the Excess Cash be disbursed for debt repayments in the priority as out in the cash waterfall in the following page.

Overview of the Proposed Composition Plan



Payment to creditors are on a pro-rata basis in each respective classes

Overview of the Proposed Composition Plan

Operational Funding Requirements

- The Board of Directors will secure on a best effort basis funding / capital injection of US\$10 million within 2016 for operational purposes

Investor Process

- Trikomsel has initiated investor process to raise additional capital in the region of US\$50-60 million targeted to be raised by 1st half of 2017. Proceeds to be used for operation
- Trikomsel will consider using a portion of this investment for debt repayment subject to approval of the investor.

Sale of Assets

- Trikomsel is contemplating selling the Equity Tower property (US\$12-15 million) and will identify other available assets, including strategic assets and unencumbered shareholding in subsidiaries for sale. Proceeds will be for operational use.

Equity Conversion Option

- All debts have the options to be converted into equity in Trikomsel at the prevailing market price

Interest

- All accrued interest and penalty on all Claims up to Homologation Date to be waived
- Secured Claims to bear a cash interest with a portion of deferred interest

Overview of the Proposed Composition Plan

Refinancing Obligations

- Trikomsel is committed to undertake a refinancing of debts when it achieves a Net Debt to Equity at an appropriate level. Independent advisors to be appointed.

MCB conversions

- All MCBs are to be converted into shares of Trikomsel based on the existing terms and schedule

Corporate Governance

- Cash monitoring accountant to be appointed to monitor cash receipts and payments to ensure appropriate utilisation of cash and verification of the proposed cash waterfall mechanism
- Secured Creditors by majority consent will be granted right to appoint 1 independent director to the Board and will be consulted for approval on the change of auditors
- The Company will discuss with Secured Creditors by majority consent on appropriate change to management structure suitable for operations

Other Terms

- All foreign-denominated debts and bank facilities are to be converted into IDR at the prevailing currency exchange
- All payments are to be made net of any relevant tax
- Other covenants include payment of dividends, sale of shares by major shareholder, management bonus as well as pledge of assets.

3. Q&A

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