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STATEMENT FROM TRIKOMSEL NOTEHOLDER STEERING COMMITTEE

SG\$115,000,000 5.25% Senior Fixed Rate Notes due 2016 of Trikomsel Pte. Ltd. guaranteed by the Company; ISIN: SG5512992272 (the “**2016 Notes**”)

SG\$100,000,000 7.875% Senior Fixed Rate Notes due 2017 of Trikomsel Pte. Ltd. guaranteed by the Company; ISIN: SG6QG3000005 (the “**2017 Notes**,” and together with the 2016 Notes, the “**Notes**”)

5 October 2016

As the Company previously announced on 4 December 2015, a noteholder steering committee (the “Committee”) has been formally formed with whom the Company discuss restructuring proposal and the potential treatment of the Notes and of its other indebtedness.

The Committee has issued a statement with respect to Trikomsel’s announcement dated 28 September 2016 that the Central Jakarta Commercial Court ratified its PKPU Composition Plan has been approved through voting proceeding and declared that the PKPU process has ended. Attached is a copy of the statement from Trikomsel Noteholders Steering Committee through its independent legal advisor O’Melveny & Myers dated 4 October 2016.

Any discussion or other communication between the Company and noteholders will be without prejudice to their, other noteholders’ or the trustees of the Notes rights and will not bind the trustees or any non-participating holder unless and until the requisite level of noteholder consent has been obtained in accordance with the applicable trust deed.

In accordance with normal practice, none of the trustees or any of its officers, employees or affiliates expresses any opinion on the information set out in this letter. Noteholders who are unsure about the impact of such information should seek their own independent financial, legal and taxation advice.

THE NOTES HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY PERSON, EXCEPT IN CERTAIN TRANSACTIONS EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

This announcement contains "forward-looking statements" which can be identified by words such as: "anticipate," "intend," "plan," "goal," "seek," "believe," "project," "estimate," "expect," "strategy," "future," "likely," "may," "should," "will" and similar references to future periods. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on the Company's current beliefs, expectations and assumptions regarding the future of its business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of the Company's control. The Company's actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Any forward-looking statement made by the Company in this announcement is based only on information currently available to us and speaks only as of the date on which it is made. The Company undertakes no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.



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STATEMENT FROM TRIKOMSEL NOTEHOLDER STEERING COMMITTEE

4 October 2016

The Steering Committee of Holders of the SGD 215 million of Fixed Rate Notes guaranteed by PT Trikomsel Oke Tbk. issues the following statement with respect to Trikomsel's announcement that on 28 September 2016 the Central Jakarta Commercial Court ratified its PKPU Composition Plan and ended its nearly 270-day long PKPU process:

"The Noteholder Steering Committee notes the completion of Trikomsel's court supervised PKPU process and the approval by creditors and ratification by the court of the Company's revised proposed Composition Plan.

Recognising the Committee's advisory nature and that its member Noteholders act in an individual capacity only and are unable to bind or commit other Noteholders, the Committee's aims were to express its indicative views on the Company's proposed restructuring terms and to seek fair and appropriate treatment of the unsecured SGD Notes for the benefit all Noteholders, relative to the Company's secured lenders and other creditors and stakeholders.

After earlier expressing concerns regarding the treatment of the SGD Notes proposed in earlier drafts of the Company's PKPU Composition Plan, the Committee was provided certain limited information regarding the Company's business and current and projected financial position and on several occasions the Committee met with the Company and its advisors to discuss this information and the proposed treatment of the SGD Notes.

The information shared with the Committee did not include any audited, reviewed or restated historical financial information, as according to the Company their auditors have not yet performed the 2015 audit and have not reviewed financials for any interim period in 2016. The historical financial information shared with the Committee consisted of management accounts and forecasts and projections prepared by either the Company or its financial advisor FTI. Although the Committee was not afforded a separate independent financial

advisor to assist in its evaluation of the Company, Borrelli Walsh, financial advisor to the Company's secured lenders, also shared certain of their analysis with the Committee.

Nonetheless, based on the information shared with it, the Committee understands that the Company continues to be a going concern, albeit critically short of working capital, and currently unable to make payment on its secured and unsecured liabilities, including the SGD Notes. In this respect, the Committee understands that the Company's debt obligations are unsustainable in their current form.

Therefore, in order to provide the Company a workable opportunity to realise future value for creditors, unsecured and secured creditors have agreed to convert a significant amount of existing debt into equity of the Company. Under the Composition Plan ratified by the Court, all SGD Notes will be exchanged for 25% of the restructured Company's fully-diluted equity (taking into account all other equity conversions under the Plan and additional equity injections required from current shareholders). The Committee considers this 25% equity stake in the restructured Company meaningful and believes it compares well versus the equity to be received by other creditors, including converting secured lenders. The Committee also notes the significant dilution of the original shareholders under the Plan, including stakes previously held by Polaris Ltd. and Softbank.

In order to protect the interests of all converting Noteholders in achieving a meaningful future exit from the restructured Company, the Committee proposed that the 25% equity stake allocated to Noteholders be held in a Singapore law governed trust arrangement, the cost and administration of which will be paid fully by the Company. The Committee is pleased that the Company accepted this proposal and that all shares received by converting Noteholders will be managed as a block in trust for the benefit of all converting Noteholders, allowing for more efficient and expedient decision making and voting of the shares and potentially achieving a higher exit price in connection with any future sale of all or a portion of the block. The Company also accepted the Committee's proposal that the shares held through the Noteholders trust be entitled to appoint a member to the restructured Company's Board of Directors, so long as the block equals or exceeds 20% of the Company's voting equity.

Another important feature of the Composition Plan ratified by the Court is the appointment of a Chief Restructuring Officer to provide oversight and control over the Company's accounts and disbursements going forward and to work with the Company and its auditors to prepare the audited and restated financial statements for the current and prior years.

Moving forward, the PKPU Composition Plan requires that the exchange of SGD Notes into equity must be implemented in Singapore through a Noteholder consent and exchange process conducted under the terms of the SGD Notes and their governing Trust Deeds. The Committee recognises that this implementation process will allow each individual Noteholder the opportunity to readily accept or reject the terms of the conversion as it applies to the SGD Notes held by them in an English law governed format that will be more accessible to Noteholders than the technically challenging Indonesian PKPU process.

The Committee asks that all Noteholders review carefully the documents that will be circulated to them in the future as part of the SGD Notes consent and exchange process.

Notwithstanding the concerns regarding the conduct of the PKPU process expressed in prior statements, in recognition of the Company's agreement to allocate a meaningful 25% stake to converting Noteholders with the additional protections mentioned above, and the limited options available to unsecured creditors and Noteholders generally, the Committee members have agreed to support the PKPU Composition Plan ratified by the Court and have voted their respective individual claims as unsecured creditors in the PKPU accordingly."

ON BEHALF OF THE TRIKOMSEL NOTEHOLDER STEERING COMMITTEE

Indonesian language version:

PERNYATAAN KOMITE KREDITOR PEMEGANG OBLIGASI TRIKOMSEL

4 Oktober 2016

Komite Kreditor Pemegang Obligasi senilai 215 juta Dolar Singapura yang dijamin oleh PT. Trikomsel Oke Tbk. dengan ini menyampaikan hal-hal terkait dengan pengumuman Trikomsel bahwa pada tanggal 28 September 2016 Pengadilan Niaga Jakarta Pusat telah mengesahkan rencana perdamaian Trikomsel dan mengakhiri proses PKPU yang berjalan hampir selama 270 hari sebagai berikut:

"Komite Kreditor Pemegang Obligasi memahami telah berakhirnya proses PKPU Trikomsel dan telah diterimanya rencana perdamaian yang diajukan oleh Perusahaan oleh para kreditor dan yang juga telah disahkan oleh Pengadilan.

Dengan memahami perihal tugas Komite dalam memberikan pertimbangan dan bahwa para anggota dari Pemegang Obligasi bertindak hanya dalam kapasitas pribadi dan tidak dapat mengikat atau bertindak untuk para Pemegang Obligasi lainnya, Komite memiliki tujuan untuk menyampaikan pandangan-pandangan indikatif terhadap ketentuan-ketentuan restrukturisasi yang diusulkan oleh Perusahaan dan untuk mengupayakan adanya ketentuan-ketentuan yang adil dan patut untuk kepentingan Para Pemegang Obligasi Dolar Singapura, dengan perbandingan terhadap kreditor separatis Perusahaan, kreditor lainnya dan para pemegang saham.

Setelah pada awalnya menyampaikan keprihatinan terhadap ketentuan-ketentuan yang diusulkan terhadap Para Pemegang Obligasi Dolar Singapura dalam rencana perdamaian awal Perusahaan, Komite telah diberikan informasi yang terbatas mengenai keadaan bisnis

Perusahaan dan keadaan keuangan saat ini dan proyeksi di kemudian hari dan dalam beberapa kesempatan Komite bertemu dengan Perusahaan dan penasihat-penasihatnya untuk mendiskusikan informasi-informasi yang telah disampaikan tersebut dan ketentuan-ketentuan yang diusulkan terhadap Para Pemegang Obligasi Dolar Singapura.

Perlu disampaikan bahwa informasi yang disampaikan kepada Komite tidak termasuk informasi keuangan historis yang telah diaudit, diperiksa atau dinyatakan kembali karena menurut Perusahaan, auditor-auditor Perusahaan belum melaksanakan audit untuk tahun 2015 dan belum memeriksa keuangan Perusahaan untuk periode interim tahun 2016. Informasi keuangan historis yang disampaikan kepada Komite terdiri dari laporan-laporan keuangan dan proyeksi serta perkiraan yang dipersiapkan oleh Perusahaan atau penasihat keuangan dari FTL. Meskipun Komite tidak diberikan penasihat keuangan tersendiri yang independen untuk mengevaluasi Perusahaan, Borelli Walsh, penasihat keuangan dari kreditor separatis juga telah menyampaikan analisa-analisa tertentu mereka kepada Komite.

Namun demikian, berdasarkan informasi yang diperoleh, Komite memahami bahwa Perusahaan akan meneruskan kegiatan usahanya (*going concern*), meskipun terbatasnya modal kerja, dan pada saat ini tidak mampu untuk melakukan pembayaran terhadap kewajiban-kewajibannya baik yang dijamin maupun yang tidak dijamin, termasuk kewajiban kepada Para Pemegang Obligasi Dolar Singapura. Sehubungan dengan hal ini, Komite memahami bahwa kewajiban utang Perusahaan bersifat “tidak berkelanjutan” atau *unsustainable*.

Oleh karena itu, agar Perusahaan memiliki kesempatan untuk memberikan nilai di kemudian hari kepada para kreditor, para kreditor separatis dan konkuren telah sepakat untuk mengkonversi sejumlah tagihan yang signifikan menjadi saham dalam Perusahaan. Berdasarkan rencana perdamaian yang disahkan oleh Pengadilan, seluruh obligasi Dolar Singapura akan ditukar dengan 25% saham Perusahaan dengan catatan bahwa apapun kejadian yang akan terjadi di kemudian hari, Para Pemegang Obligasi Dolar Singapura akan tetap memiliki 25% saham Perusahaan (*fully-diluted equity*) (dengan memperhitungkan konversi saham lainnya berdasarkan rencana perdamaian dan suntikan modal tambahan yang disyaratkan dari para pemegang saham saat ini). Komite menimbang bahwa 25% saham di Perusahaan pasca restrukturisasi bermakna dan meyakini bahwa kepemilikan saham tersebut memiliki perbandingan yang adil apabila dibandingkan dengan saham yang diterima oleh para kreditor lainnya, termasuk kreditor separatis yang melakukan konversi. Komite juga mencatat terdilusinya komposisi saham yang signifikan terhadap saham-saham milik para pemegang saham awal Perusahaan sebagaimana diatur dalam perjanjian perdamaian, termasuk saham-saham yang sebelumnya dimiliki oleh Polaris Pte. Ltd. dan Softbank.

Untuk melindungi kepentingan seluruh Para Pemegang Obligasi yang melakukan konversi agar dapat menjual sahamnya secara berarti di kemudian hari, Komite mengusulkan 25% saham yang dialokasikan kepada Para Pemegang Obligasi untuk dikelola melalui skema wali amanat yang diatur berdasarkan hukum Singapura, di mana biaya-biaya pendirian dan pengelolaan wali amanat tersebut akan sepenuhnya ditanggung oleh Perusahaan. Komite sangat berkenan bahwa Perusahaan menerima usulan ini dan seluruh saham yang diterima oleh Para Pemegang Obligasi yang melakukan konversi akan dikelola sebagai satu blok oleh

wali amanat untuk kepentingan seluruh Para Pemegang Obligasi yang melakukan konversi, di mana hal ini akan berdampak pada pengambilan keputusan dan pemungutan suara yang lebih cepat dan efisien dan berpotensi untuk memperoleh harga penjualan saham yang lebih tinggi sehubungan dengan penjualan baik keseluruhan atau sebagian dari blok saham tersebut. Perusahaan juga telah menyetujui usulan Komite bahwa saham-saham yang dikelola melalui wali amanat untuk kepentingan Para Pemegang Obligasi berhak untuk menunjuk satu anggota Direksi di Perusahaan, sepanjang blok saham yang dimiliki oleh Para Pemegang Obligasi sama dengan atau melebihi 20% dari saham Perusahaan.

Salah satu keistimewaan dari rencana perdamaian yang telah disahkan oleh Pengadilan adalah ditunjuknya Akuntan Pengawas atau *Chief Restructuring Officer* untuk melakukan pengawasan dan pengendalian terhadap rekening-rekening Perusahaan dan pembayaran-pembayaran di kemudian hari dan untuk bekerja dengan Perusahaan dan auditor-auditor untuk mempersiapkan laporan-laporan keuangan baik yang ter-audit maupun pernyataan kembali untuk periode saat ini dan periode sebelumnya.

Selanjutnya, perjanjian perdamaian mensyaratkan konversi Obligasi Dolar Singapura dalam saham untuk dilaksanakan di Singapura melalui proses persetujuan dan penukaran yang akan dilaksanakan berdasarkan ketentuan-ketentuan dalam Obligasi Dolar Singapura dan perjanjian wali amanat (*Trust Deeds*). Komite memahami bahwa proses implementasi ini akan memberikan kesempatan kepada masing-masing Para Pemegang Obligasi untuk dengan mudah menerima atau menolak ketentuan-ketentuan konversi saham melalui mekanisme yang diatur dalam hukum Inggris yang lebih mudah untuk diakses oleh Para Pemegang Obligasi daripada mempersoalkan hal-hal teknis proses PKPU di Indonesia. Komite meminta kepada seluruh Para Pemegang Obligasi untuk mempelajari secara teliti dokumen-dokumen yang akan diedarkan di kemudian hari sebagai bagian dari proses persetujuan dan penukaran obligasi Dolar Singapura.

Terlepas dari hal-hal terkait dengan proses PKPU sebagaimana disampaikan dalam pernyataan-pernyataan sebelumnya, sebagai bentuk pengakuan atas persetujuan Perusahaan untuk memberikan 25% saham yang berarti kepada Para Pemegang Obligasi yang melakukan konversi dengan perlindungan-perlindungan tambahan sebagaimana dijelaskan di atas dan terbatasnya pilihan yang tersedia kepada kreditor konkuren dan Para Pemegang Obligasi secara umum, maka anggota-anggota dari Komite Kreditor Pemegang Obligasi telah sepakat untuk mendukung rencana perdamaian Perusahaan yang juga telah disahkan oleh Pengadilan dan anggota-anggota dari Komite Kreditor Pemegang Obligasi telah memberikan suara mereka masing-masing sebagai kreditor konkuren dalam proses PKPU.”

ATAS NAMA KOMITE KREDITOR PEMEGANG OBLIGASI TRIKOMSEL