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Final Results of Exchange; Subsequent Determination of Equity Trust Unit Allocations

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

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

14 July 2017

The Company refers to its announcements on 30 September 2016, 29 May 2017, 5 June 2017, 8 June 2017, 13 June 2017, 14 June 2017, 19 June 2017 and 28 June 2017 in relation to the Exchange (as defined below) and its separate announcement on 7 June 2017.

Background

1. As discussed in the Company’s announcement dated 30 September 2016, the Indonesian Court approved a composition plan in respect of the Company, which set out the terms on which amounts due to creditors of the Company, including holders of the Notes (the “**Noteholders**”), were to be restructured (the “**Composition Plan**”).
2. Under the terms of the Composition Plan, the Company was required to launch an exchange process (the “**Exchange**”) to allow each Noteholder to exchange its Notes for the right to receive a pro rata interest in a Singapore law governed trust established to hold 25.5% of the Company’s fully diluted equity for the benefit of exchanging Noteholders (the “**Noteholder Equity Trust**”). Watiga Trust Pte. Ltd. is the trustee of the Noteholder Equity Trust (the “**Equity Trustee**”).
3. An Invitation to Exchange Memorandum was issued on 5 June 2017 (the “**Memorandum**”) and a supplement to the Memorandum was distributed on 19 June 2017 (the “**Memorandum Supplement**”), to all registered Noteholders and to all beneficial Noteholders that had identified themselves to Borrelli Walsh, as information agent (the “**Information Agent**”).
4. The period during which Noteholders could elect to participate in the Exchange expired at 6:00 p.m. Singapore time on Tuesday, 27 June 2017.

Final Results of the Exchange

5. The Information Agent has completed its verification of all Account Holder Letters and Powers of Attorney submitted by registered and beneficial Noteholders in the Exchange.
6. As verified by the Information Agent, holders of a total of SG\$154,350,000 principal amount of Notes (consisting of SG\$78,100,000 principal amount of 2016 Notes and SG\$76,250,000 of 2017 Notes) have validly accepted the Exchange (the “**Accepting Noteholders**”), representing approximately 72% of all Notes outstanding (68% of 2016 Notes, and 76% of 2017 Notes, respectively).

Subsequent Determination of Equity Trust Unit Allocations

7. Under the terms of the Exchange, each Accepting Noteholder shall be allocated its pro rata share of units in the Noteholder Equity Trust (“**Equity Trust Units**”), which will represent a minimum of a 0.116% interest in the Noteholder Equity Trust for each SG\$250,000 principal amount of Notes that accepted the Exchange.
8. As set forth in the Memorandum, the final allocation of Equity Trust Units will be determined by 19 December 2017, or such later date as the Issuer and the Equity Trustee may determine, after (i) the completion of the Equity Trustee’s “KYC” verification process in respect of all Accepting Noteholders, and (ii) the taking into account of the effect of any other action with respect to the Notes as contemplated in the Memorandum.
9. Any Noteholder who has any questions with respect to the Exchange or the contents of this announcement should contact the Information Agent at ***TrioConsentSolicitation@borrelliwalsh.com***.

IMPORTANT NOTICE

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Any discussion or other communication between the Company or the Information Agent and Noteholders will be without prejudice to their rights or the rights of other Noteholders.

In accordance with normal practice, none of the trustees for the Notes nor any of their officers, employees or affiliates express any opinion on the information set out in this announcement. Noteholders should seek their own independent financial, legal and taxation advice.

THE NOTES AND ANY SECURITIES THAT MAY BE OFFERED IN THE EXCHANGE 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. ACCORDINGLY, NEITHER THE NOTES NOR ANY SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY PERSON, EXCEPT IN CERTAIN TRANSACTIONS EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.