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**Trikomsel updates noteholders on current progress of the restructuring discussions, the
current suspension of payments (PKPU) proceedings filed against the Company**

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**”)

18 January 2016

We held a call today with certain of our noteholders to update them on the current status of the restructuring discussions, the current suspension of payments (PKPU) proceedings which the Company is facing, and how this will interact with the restructuring discussions. We also addressed various questions submitted to us by noteholders. **The Company and its representatives stated the following on the call:**

1. Introduction

Good morning and thank you for joining us on this call which is a further update for holders of our 2016 and 2017 Singapore dollar notes. My name is Juliana Samudro and I am a Director of Trikomsel. We'd like to accomplish several objectives with this call:

1. First, we will provide an update on the current progress in discussions with our creditors;
2. Second, we will give an overview of the current suspension of payments (PKPU) proceedings which the Company is facing, and how this will interact with the restructuring discussions;
3. Third, we will respond to questions we have received from noteholders following our most recent questions and answers announcement on 4 December.

As we have indicated, this is a moderated call and only noteholders who have provided us with the required documents have been allowed to register for this call.

I am joined this morning by representatives of our financial advisory firm.

- A quick note that some of the information discussed on this call may be considered non-public information. As with our prior calls, following this call we will publish an announcement containing this information, however you may not be permitted to trade your Notes until such announcement is made, which we plan to do after trading hours today. If you have any concerns about this, you may drop off the call now.
- We may also discuss management's views about future events. Just a reminder that all forward looking statements are based on our current beliefs, and there is no guarantee that actual circumstances will play out as anticipated.

2. Update on Restructuring Discussions

We have held initial meetings with the steering committee of noteholders to discuss the Company's financial performance and business plan, and are currently coordinating to integrate the noteholder steering committee discussions with the wider group of bank creditors.

We have also finalised the appointment of Borelli Walsh as financial adviser to the Company's creditors to assist in the evaluation of the Company's business model and restructuring plan. The findings of Borelli Walsh will be made available to the noteholder steering committee.

Progress on the restructuring as a whole has been affected by the launch of formal proceedings against the Company in Indonesia. In the short term, these proceedings place the Company under the supervision of court appointed administrators, which will significantly curtail the Company's management discretion. However, these proceedings also provide an opportunity for the Company to conduct a restructuring under the supervision and with the legal force of an Indonesian court order if supported by the requisite majority of creditors.

3. The PKPU process

As previously announced by the Company, on 4 January 2016, an insolvency related petition was granted by the Indonesian court in respect of the Company. The petition granted is called 'PKPU' referring to the Indonesian initials of a proceeding roughly translated as 'suspension of payments' obligations.

The PKPU process is commonly compared with international proceedings designed to facilitate a rehabilitation of a debtor in financial difficulties, such as Chapter 11 in the US, or Administration in the UK, although it has its own unique features. It is mandated under the 2004 Bankruptcy Law to give an Indonesian debtor a period of time to arrive at a resolution with a statutory majority of its creditors.

The PKPU provides an opportunity for the Company to propose a restructuring (or composition) plan to its holders as a settlement of debt, and also provides for that plan to be approved by a statutory majority of creditors. The applicable thresholds are 2/3 in value and 1/2 in number of creditors, of each of the Company's secured and unsecured creditors attending and voting in the proceedings. If the plan is approved by sufficient creditors to meet these thresholds, it will become automatically binding on any non-participating or dissenting unsecured creditors.

The PKPU process does, however, come with potentially significant consequences. It is initially granted only for a limited period of 45 days. If it is not possible to agree a plan with the above majority of creditors within this time frame, the creditors must vote to extend the period, up to a maximum total period of 270 days. If the period elapses (or is not extended) then the Company would automatically be declared bankrupt.

While the Company is continuing to contest the PKPU proceedings on appeal, it believes that the current restructuring process can be conducted within the framework of the PKPU process. While this will depend on the continued support of its creditors, the Company is optimistic that it will be able to propose a composition plan which can be supported by the requisite majority of creditors.

4. Answers to questions asked by noteholders

The Company has encouraged noteholders to submit their questions through the Company's "corsec" website. The Company would like to address the following questions received from noteholders since its most recent question and answer announcement on 4 December 2015.

(a) Questions regarding the Steering Committee composition

As discussed on our previous call, the Steering Committee comprise of individuals which are professional investors and financial advisors with significant financial and retail industry experience.

We understand that the members have small holdings (less than S\$1,000,000), but that other than their experience and willingness to serve on the Steering Committee, they are highly representative of the bondholder community. We understand that all Steering Committee members purchased at or around par value and have substantially similar interests to the bondholder community as a whole.

(b) Questions regarding the percentage of holders the Company is in touch with.

The Company has received registrations for bondholder calls from holders claiming to hold approximately 71% of the Notes. The Company does not have sufficient information to independently confirm the amount of these holdings.

(c) Questions regarding treatment of the Notes in the PKPU proceedings?

The Company will recognize the full amount of the Notes in the PKPU proceedings and any restructuring plan agreed by the requisite majority of creditors will be applicable to all noteholders. Noteholders wishing to participate in the PKPU process must prove their claims through the claims verification process conducted under the supervision of the Indonesian court. However, the Company stresses that all noteholders will be treated equally in the PKPU proceedings regardless of whether they file a claim, and failure to file a claim will not affect a Noteholder's entitlement to participate in the restructuring plan.

(d) Questions regarding proof of claims to the Administrators

The Company has distributed to noteholders the communication from the administrators dated 7 January 2016 in this respect (a copy of which is attached to the announcement). Noteholders who wish to participate should comply as closely as possible with the requirements in the administrator's request letter as well as the relevant Indonesian rules of court. The deadline for claims submission is 25 January 2016.

The Company notes that Indonesian court proceedings can be unfamiliar to many creditors with experience in other jurisdictions. Accordingly, it recommends that the holders seek independent legal advice on their participation in the proceedings. It also notes that executed originals of key claims documents should generally be provided, together with translations into Indonesian (if in foreign language), notarized and legalized with the Indonesian embassy. The Company intends to support all validly submitted claims, however the ultimate decision on proof of claims will reside with the administrators.

(e) Questions whether the noteholders may attend the PKPU meetings.

The PKPU proceedings are public and any creditor is welcome to attend. However, please note that the proceedings will typically be conducted exclusively in bahasa Indonesia, so non-speakers may wish to attend with their own translator or Indonesian lawyers.

5. Closing remarks

As a closing remark, we wish to thank you for your time today and reiterate that we are hoping to work through the PKPU process to face our challenges and that we will continue to engage with our bank lenders and the noteholders steering committee to present a workable and equitable plan to all of our lenders, noteholders and other stakeholders as soon as possible. Please continue to email your questions to corsec@oke.com.

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.

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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.