General Announcement::Trikomsel updates Noteholders on proposed composition plan

Issuer & Securities

Issuer/ Manager	TRIKOMSEL PTE. LTD.
Securities	TRIKOMSEL S$115M 5.25%N160510 - SG55I2992272 - 2UTB TRIKOMSEL S$100M 7.875%N170605 - SG6QG3000005 - 3R5B
Stapled Security	No

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Trikomsel updates Noteholders on proposed composition plan

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**")

12 February 2016

We held a call today with certain of our Noteholders to update them on proposed composition plan. 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 overview of the proposed composition plan;

2. Second, we will respond to questions we have received from Noteholders following our most recent questions and answers announcement on 21 January 2016.

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 FTI and legal counsel from Ashurst.

- 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

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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. Proposed composition plan

Status of PKPU Process

A quick update as to where we are with the PKPU process.

As you are aware, one the Company's trade creditor, PT Gapura Artha Semesta, lodged a petition for PKPU on 15 December 2015, following which the PKPU order was granted by the Commercial Court of Central Jakarta District on 4 January 2016 with the appointment of the Administrators.

The First Creditors meeting was held on 12 January 2016 following an advertisement placed on 7 January 2016. The Creditors were given a deadline to submit their claims by 25 January 2016.

The debt claims submitted that were different from the Company's records went through some Claim Verification meeting convened by the Administrator Team on 2 February 2016. We wish to explain at this stage that although only not all the bondholders managed to submit their claims, the amount of verifications was primarily for voting purposes and the amounts owing under the 2 bonds remain outstanding and the whole debts will be dealt as Unsecured Claims with under the Proposed Composition Plan.

Following the debt verification meeting, a creditors meeting was held this past Wednesday, on 10 February 2016 during which, the Company presented the proposed Composition Plan.

Proposed PKPU Composition Plan

We would now like to provide you with an overview of the Proposed Composition Plan. At this point, we would ask you to bear in mind that this is a first draft of the Plan and is still subject to negotiations with the creditors. Based on discussions at the Wednesday meeting on 10 February 2016, the Company will be requesting an extension of the PKPU process to enable further time

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for discussions. There will be a further court hearing on 15 February 2016 to discuss the extension.

Notwithstanding that, the proposed Composition Plan aims at allowing the business to recover and operate sustainably in the long run with all excess cash to be used for debt repayment.

Considering the current lack of liquidity and extremely tight expected cash flow position, it is imperative that the Company reserves 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 to be used to repay debts. This ensures any upside from performance improvements benefit the creditors in the first instance.

Considering the essential suppliers payments that are required and debt ranking, the Company proposes the debt be repaid via a cash waterfall mechanism, proposed to work in a manner as such:

- Revenue generated is deposited into designated operating accounts, from which PKPU costs, all budgeted operational costs, approved CAPEX and taxes are paid. These are proposed to be verified by a Monitoring Accountant to be appointed by the creditors.

- On a quarterly basis, based on the published financial statements, the Company computes, verified by a Monitoring Accountant, the buffers for cost of goods sold, operating expenses and sales and general administration costs, CAPEX and tax payable as well as working capital needs for next quarter. This computation will also be verified by the Monitoring Accountant.

- Any excess cash after the buffers will be swept and deposited into a Collection Account for payments of debts in the following priorities:
  - Firstly, Preferential Creditors
  - Secondly, Trade Creditors below IDR 3 billion
  - Any cash therefore is proposed to be shared with 25% going to Supplier Partners, 50% to Secured Creditors and remaining 25% to Unsecured Claims

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- All other general unsecured creditors including intercompany debts will be settled only after all the debts are repaid.

Other Terms

- In respect of operational funding requirements, the Board of Directors will secure on a best effort basis additional funding or capital contribution of US$10 million which would solely be used for operations only.

- 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 raised will be captured in a Capital Account and are intended to be used for operations purposes only, however subject to the Company's funding needs and the new investor's consent, the Company will consider using a portion of the proceeds for debt payments.

- Trikomsel will also undertake asset sales to raise funds and is currently contemplating selling the property in Equity Tower estimated at US$12-15 million and will identify other available assets including shareholdings in subsidiaries. Proceeds will be for operational use.

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

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

- Trikomsel is committed to undertake a refinancing of debts when it achieves an appropriate Net Debt to EBITDA ratio for which an independent advisor will be appointed.

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

- In respect of corporate governance
  - An independent cash monitoring accountant is to be appointed to monitor and control cash receipts and payments to ensure appropriate utilisation of cash as well as to verify the excess cash computation
  - The Secured Creditors by majority consent will be granted rights to appoint 1 representative to the Board of Directors and will be consulted for change of auditors

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- The Company will discuss with Secured Creditors by majority consent on a need to change management structure as suitable for operations

- Other terms include:
  - 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 to be discussed include restrictions on payment of dividends, management bonuses, pledge of assets as well as sale of shares by controlling shareholder.

Status of the Composition Plan

It should be noted that the above terms were in the first draft Composition Plan proposed by the Company and are subject to detailed feedback and review from creditors. Based on discussions at the creditors meeting on 10 February 2016, the Company expects to request an extension of 90 days to the PKPU process to give creditors further time to review and comment on the draft.

The Company intends to continue to work with the Noteholders that have filed claims and the steering committee to ensure the interests of Noteholders are appropriately represented in the discussions.

3. 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 21 January 2016.

(a) Questions regarding separate voting for Noteholders

Under the Indonesian PKPU process there is no separate voting process for Noteholders. Noteholders who have submitted their claims rank as unsecured creditors and will be able to vote in accordance with court rules.

(b) Questions regarding unsecured claims

The proved unsecured claims are IDR1,650,516,702,606. Unsecured claims consist of financial creditors which are the Noteholders and banks which have derivatives claims, and the balance of the unsecured claims are trade creditors.

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(c) Questions regarding announcement made by the administrator or court

Announcements by the administrators are typically sent to the bond trustees who will distribute to the Noteholders.

(d) Questions regarding PT Gapura Artha Semesta as the filing creditor

PT Gapura Artha Semesta is a non-related trade creditor (a logistics provider) who had trade payables in excess of US$100,000 outstanding and standing to file PKPU as creditor. While the Company contested the filing, it faced threats from multiple parties to file PKPU and believed the process was likely inevitable.

(e) Questions regarding the enhanced security package offer.

This offer was made prior to the PKPU proceedings. Unfortunately the Company is advised that it cannot complete the offer after the date of the PKPU order so the offer is only applicable for creditors that accepted prior to the PKPU date. It is no longer able to be accepted.

(f) Questions regarding treatment of Noteholders which have not submitted claims in the PKPU proceedings.

The claims of Noteholders which have not submitted claims in the PKPU proceedings are fully recognized by the Company in the draft Composition Plan. While those claims will not be eligible to vote in the PKPU proceedings, they will remain eligible to participate in any restructuring agreed by the requisite majority of creditors.

There may be additional administrative steps for Noteholders to fully participate in an agreed restructuring plan and the Company will circulate more details on this at the appropriate time.

4. 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.

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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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PT. Trikomsel Oke Tbk

Presentation of the Proposed Composition Plan



Strictly Private & Confidential
10 February 2016

PT TRIKOMSEL OKE Tbk.

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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 Kewajipan Pembayarran Utang ("PKPU") process.

The receipt of this report and the use of the information contained herein is strictly subject to the confidentiality agreement entered into between FTI and Trikomsel, the terms of which are acknowledged and agreed to be complied with by virtue of receiving this report, and/or any other relevant regulations that the Recipient may be governed.

This report may not be reproduced, used, or given to any other person, in whole or in part, for any purpose, other than that for which it is intended or with the written consent of FTI.

In accepting delivery of this document, the Recipient acknowledges that the information presented in this document has been prepared in a limited period of time based on limited information provided to FTI, such information and the sources from which the information has been obtained have not been independently verified by FTI and may be subject to change.

The Recipient further acknowledges that the Company operates in an industry that has been and is likely to continue to be subject to fluctuations, market movements and uncertainty. The information contained in this report contains certain assumptions considered by FTI as correct at the time of writing that may prove to be incorrect.

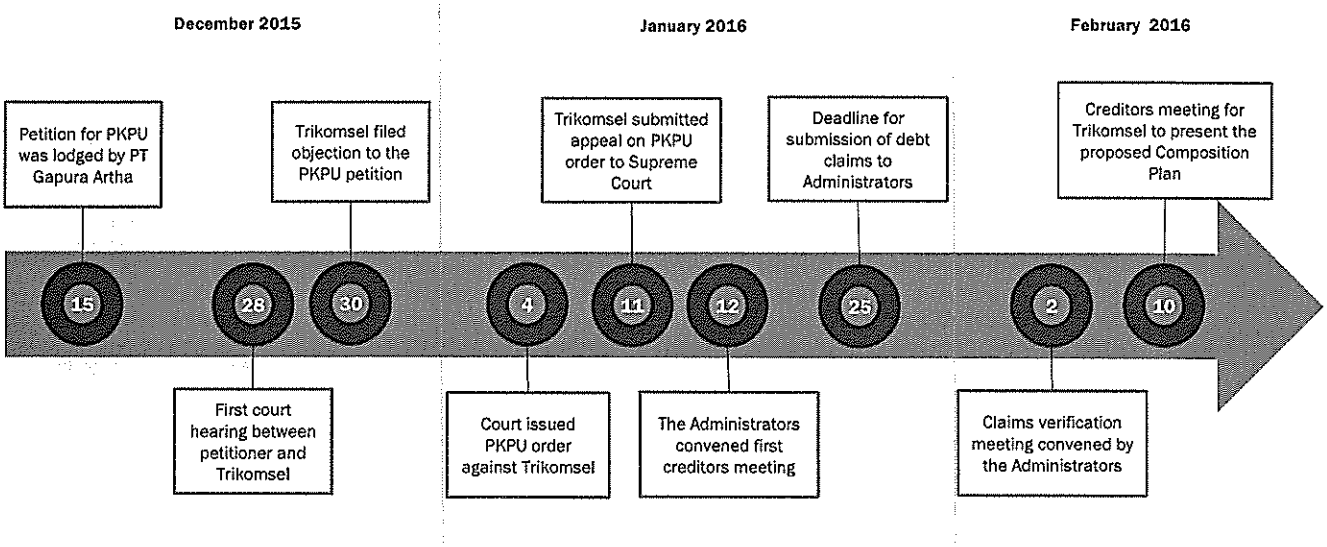
FTI is heavily reliant upon the Company and its representations and the accuracy and validity of the financial and other information that has been provided to us. Where information has been provided to us by the Company, we have assumed that it is accurate and current and we have not conducted an audit 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.

Certain of the matters discussed in this report concerns the Company's future performance, including, without limitation, future revenues, earnings, strategies, prospects, consequences and all other statements that are not purely historical constitute "forward-looking statements". Such forward-looking statements are subject to risks and uncertainties, which could cause actual results to differ materially from those anticipated.

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

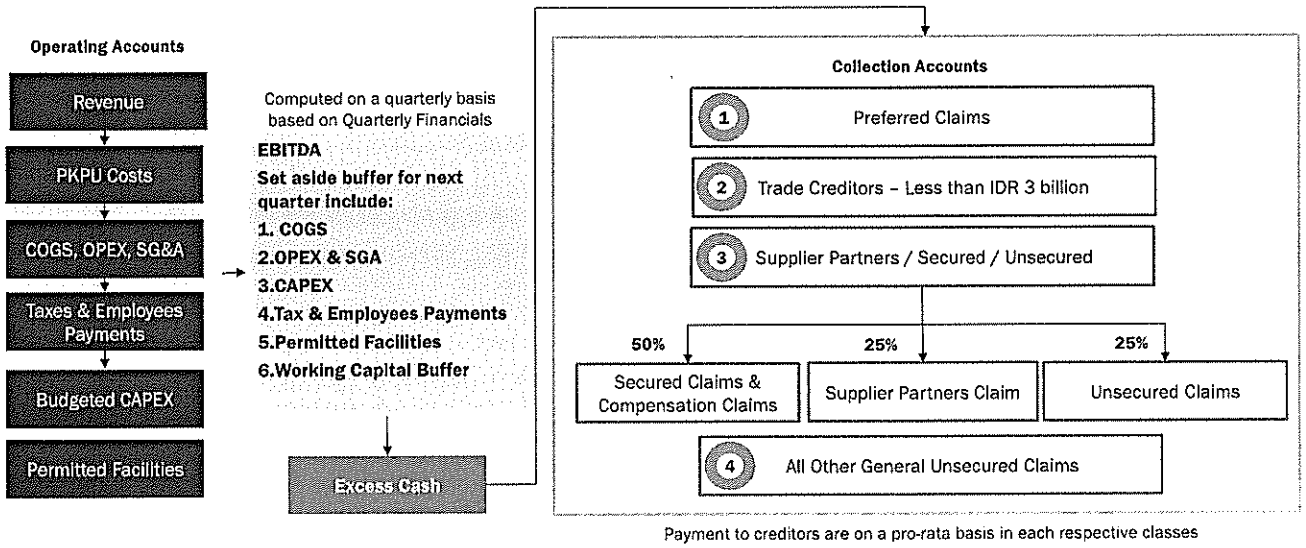


4. Proposed PKPU Composition Plan

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 stablise 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

PT TRIKOMSEL OKE Tbk.

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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