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**THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST
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APPLICABLE, ALL DEPOSITORIES, CUSTODIANS AND INTERMEDIARIES
RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE THE RE-
TRANSMITTAL TO BENEFICIAL OWNERS OF NOTES IN A TIMELY MANNER.**

Notice to Noteholders of Trikomsel Pte. Ltd. (the “**Issuer**”)

relating to the

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

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

19 November 2015

Dear Noteholders of the 2016 Notes and the 2017 Notes:

As mentioned during our prior call, the Company encourages you to continue submitting any questions you may have with respect to the Company’s current situation, including its outstanding debt position, the status of discussions with its bank lenders, the formation of a Noteholders’ steering committee and certain developments concerning its recently released third quarter financials. Outlined below are answers to Noteholder questions which the Company has received since our prior call. It is the Company’s intention to periodically answer any additional questions which it receives from Noteholders and to post such answers on this site. Please continue to email your questions to corsec@oke.com.

1. Please provide the actual figures for the Company's financial position.

Please see the link below:

http://www.trikomseloke.com/ID/pdf/Laporan_Keuangan_30_September_2015_Trikomsel_1.pdf

2. ***Please advise why the Company's competitors, despite facing the same industry conditions, are not in the same circumstances as the Company.***

We are not able to comment directly on the Company's competitors' situation, but we expect that they are affected by the same factors to greater or lesser degree. Differences may be in the product mix, exposure to currency risk and leverage ratios.

3. ***One of the reasons for the need of a debt restructure is IDR currency depreciation. What is the foreign exchange hedging policy of the Company?***

The Company has not historically hedged its USD risk. It will review its hedging policies in the context of its discussions with its creditors.

4. ***Why has the Company been affected much more by the recent currency fall in 2015 than the currency fall in 2013?***

The Company currently has significantly more foreign currency debt and is therefore more exposed to currency risk. In 2015 the combination of the softening currency and general weakness in economic sentiment has affected the demand for high margin products and shifted consumer preferences to the newly available budget smartphone offerings, which retail for a fraction of the price and margins of the high end products.

5. ***Please explain the reason for the Company not making the next payment of coupons despite having cash on hand which it could use to make those payments.***

The cash on hand is insufficient to cover both the coupon payments and working capital. The Company needs working capital to support its operations – for example, shop leases, electricity, employees, inventory need to be paid for the Company to generate any revenues at all.

6. ***Can the Company repay the bonds by collecting its receivables and selling inventory?***

The Company continues to trade by selling inventory and collecting receivables in the ordinary course of its business. However, the Company is currently undertaking a detailed assessment on the recoverability of these receivables and inventories and the cash conversion thereof would be used for its working capital purposes, not to mention that some are subject to security provided to bank creditors. On this basis, the Company is not in position to repay bonds from these assets.

7. ***What is the bondholders' position vis-à-vis the Company's unsecured trade creditors?***

The debt owing to the bondholders and the Company's unsecured trade creditors rank pari passu. However, as a practical matter, it is necessary to continue to make essential operational payments to ensure the Company continues to trade. Many of the Company's bank creditors have security and rank ahead of the bondholders, and they also understand this situation.

8. *Will the standstill apply to all financial creditors – banks and bondholders?*

Yes, the standstill has been proposed for all financial creditors, with the exception of certain banks which are providing facilities that are essential to the company's retail operations in Indonesia – these banks are continuing to receive a reduced rate of interest.

9. *Is the Company in a position to raise new financing to repay the bonds?*

The Company is exploring all options, but currently has only extremely limited trade financing lines. Considering the immediate weak cash flow position, any new financing raised in the short term would be prioritised for operational purposes. The Company does not believe that financing in the amount required to repay the bonds is commercially available.

10. *What benefit will the bondholders derive from agreeing to the debt restructure as against the insolvency/liquidation of the Company?*

The Company does not have substantial fixed assets and most of its inventory and receivables are secured to its bank creditors. As part of FTT's scope of work, the Company has conducted a liquidation analysis and believes that unsecured creditors (such as bondholders) would likely recover approximately 3 cents on the dollar in a liquidation scenario. On the contrary, by continuing to trade, the Company believes it can recover substantial value for unsecured creditors.

11. *How will equity be treated in a restructuring?*

The position of the equity holders will of course be discussed with creditors. Equity can be diluted in a debt to equity conversion if creditors agree, or in a rights issue if new investors are prepared to put in further money. Equity holders, would of course be paid last in a liquidation.

12. *Can we expect some shareholder participation in the restructuring?*

Yes, we anticipate the restructuring will include an equity injection by existing and/or new shareholders.

13. *Did Polaris or its controlling shareholder receive a substantial cash amount in 2015 from sale of shares, including a well-publicized stake acquisition by a significant shareholder. If so, could this amount be applied to repay the bonds?*

Neither Polaris nor its controlling shareholder was the selling party to such stake acquisition.

14. We are current bondholders and we would like to be put into contact with other bondholders regarding the formation of steering committee. Please advise of the steps.

Please contact the Company with details of your holding in the notes to express your interest in joining the steering committee. Any further details of professional experience in restructuring or financial affairs would also be appreciated.

We should note that the steering committee members will be in possession of material non-public information during the process and required to sign a non-disclosure agreement and restriction on trading the bonds. The steering committee is a responsible role and will require significant personal time commitment over a period of a few months. The Company is very appreciative of representative holders who are willing to assist with this process.

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.