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Trikomsel updates noteholders on outstanding debt position, status of discussion with bank lenders, formation of steering committee and certain recent developments; FAQs by noteholders addressed

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**")

6 November 2015

We held a call today with certain of our noteholders to update them on our outstanding debt position, the status of discussions with ourbank lenders, the status of the formation of a noteholders' steering committee and addressed our recently released third quarter financials. We also addressed various questions submitted to us by noteholders. **The company and its representatives stated the following on the call:**

1. Introduction

Good afternoon everyone 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. As a general matter, we'd like to accomplish several objectives with this call:

1. First, to provide our noteholders an update on our outstanding debt position and to confirm that we are not in a position to make the upcoming interest payments on our 2016 and 2017 Notes. We will also discuss briefly our 3rd quarter financials (which we disclosed last Friday).

2. Second, we will update you on the progress we have made to date, including discussions with our bank lenders and status of noteholders' steering committee formation in connection with evaluating our options; and

3. Third, to respond to questions we have received from noteholders regarding our current situation and anticipated process. Thank you for submitting your thoughtful questions.

As we have indicated, this is a moderated call and only noteholders who have provided us the necessary information 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 and O'Melveny & Myers.

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- A quick note that some of the information discussed on this call may be considered non-public information. Following the call, we will be publishing an announcement containing this information, however you may not be permitted to trade the notes until such announcement is made, which the Company plans to do after the close of trading hours today. If you have any concerns about this, please drop off from the call now.

- We may also discuss the 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.

- I will now hand the call over to Ricole of FTI to update you on our outstanding debt position.

2. Update on outstanding debt position

- The Company would like to confirm that it is not in a position to pay the interest on its 2016 Notes due in November and on its 2017 Notes due in December.

  - As the Company previously explained, it currently has approximately USD460 million of financial debt outstanding consisting of loans from 7 banks and the 2016 and 2017 Notes and approximately 82% of the Company's total financial debt currently is due or will become due within the next 2 years.

  - Our review of the Company's business plan indicates that the Company is not in a position to meet its current financial debt and the significant obligations which will become due over the next 2 years.

  - In order to address this critical situation and sustain its operations, the Company has decided to pursue a comprehensive review and assessment of its debts.

  - The Company currently is discussing its various options with its lender banks, including requests for a standstill and forbearances.

3. Current status of discussions with lenders

- The Company and its advisors have engaged with the bank lenders individually as well as on a group basis.

- To date, the Company has convened all-lenders' meetings on 2 separate occasions – firstly to update the lenders on the Company's financial position and second to solicit bank lender input and discuss options regarding the Company's debt repayment.

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- We have received some preliminary input from the bank lenders and they have indicated their intent to form a committee amongst themselves to formally communicate their thoughts to the Company.

4. Update on formation of noteholders' steering committee

- As mentioned during our prior noteholders' call, we are seeking to establish a steering committee of Noteholders to represent their interests. We have received expressions of interest from a number of holders and have been following up with them to discuss the professional experience and commitment of time and resources needed to be an effective member of the committee.

- We are still in the process of evaluating the most effective composition of the committee, but we have identified a number of potential candidates who we believe are representative holders of the bonds with the requisite financial experience. We hope to complete discussions and formalise the steering committee in the next couple of weeks.

5. Q3 financial statements and recent developments

- The Company's operating performance for the nine months ended 30 September 2015 has continued to decline primarily due to continued weakening consumer sentiment in Indonesia, the depreciation of the Rupiah against the US dollar, the Company's challenge of procuring new product supply, and reductions in gross margins for mobile phones.

- Revenue for the same period declined 29.8% from IDR8.1 trillion to IDR5.7 trillion, while EBITDA declined 109.8% from IDR752.9 billion to negative IDR73.6 billion.

- Cash flow from operations for the same period was negative IDR290.5 billion compared to negative IDR256.1 billion for the same period last year. Ending cash as of the end of the period declined by IDR584.7 billion from IDR612.4 billion as at 31 December 2014 to IDR27.7 billion as at 30 September 2015.

- Compared to 31 December 2014, current assets have increased from IDR8.4 trillion to IDR8.7 trillion as a result of increases in trade receivables and prepayment expenses, tax, advances and other current assets.

6. Answers to questionsasked by noteholders

The Company has encouraged noteholders to submit questions with regard to the Company's recent announcements, and requests to form a noteholders' steering committee. The Company would like to answer these noteholder questions:

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(a) What are the criteria for steering committee members?

The steering committee is intended to be a representative group of noteholders of each of the 2016 and 2017 Notes who can ensure that noteholders' interests are properly represented in discussions with the Company. As mentioned above, we have had interest from a number of noteholders (and their representatives) and are currently in the process of discussing what the most suitable composition would be. The preference is for the committee to include representative holders of the Notes with requisite financial experience who can dedicate the time required to this process, and we would like the committee to consist of up to five members holding an aggregate of 25% principal amount of each of the 2016 and 2017 Notes. Only current direct beneficial owners of Notes or active fund managers may be steering committee members and members must continue to hold their Notes during the course of their participation. Custodians and nominees are not eligible.

(b) What is the timeline for forming the steering committee?

The Company is currently in discussions with potential committee members and intend to have the committee formalized during the next two weeks.

(c) Will the steering committee have access to advice?

Yes, the Company is prepared to appoint an appropriate legal advisor to represent the interests of the steering committee and noteholders.

(d) Were asset sale or equity placement avenues explored?

Management is continuing to explore avenues to service the Company's financial debt obligations. Given the current conditions, the Company has been advised that there is unlikely to be sufficient market interest for an equity raise of the size required to continue to service its debt obligations as they currently fall due. Management also considers that it does not have non-essential fixed assets available for sale to make a substantial reduction in indebtedness without affecting operations.

(e) How would a default on the Notes impact the Company's operations?

The Company has implemented measures to preserve cash for essential operations and minimize the impact of a default on the Notes on the Company's operations.

(f) How will court proceedings (either a Singapore scheme of arrangement or Indonesian Suspension of Payments or PKPU) factor into the process?

The Company does not currently intend to file court proceedings and it is committed to address its situation and reach agreement with its lenders and noteholders in a consensual and amicable manner.

(g) Are there cross-defaults in our bank loans and Notes?

Yes, the Company's bank facilities and Notes include cross-default provisions.

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(h) Requests for financial information, business plan and forecasts?

The Company has recently published its third quarter financials and will continue to publish quarterly financials on a timely basis and inform the market of material events.

When the Company has a fully formed amendment proposal it will make a more detailed disclosure of its business plan and how it plans to support the revised Note terms.

(i) Can I have a private call to discuss any additional questions not addressed during this call?

Individualised calls and meetings create a significant risk of disparity of information. Our strong preference is to have questions in written form so that we can publish the responses to all noteholders and ensure everyone has access to the same information. In addition, we plan on addressing any further noteholder questions through the Steering Committee. Thank you for your understanding on this.

(j) Can I have a private call to discuss a private settlement.

The Company is committed to equal treatment of all Noteholders; it is not able to enter into private discussions with individual holders on terms.

(k) Is the cashflow of the Company sufficient to make coupon payments.

As discussed in the financial section, the Company's cashflow is currently insufficient to make coupon payments and needs to be preserved for essential working capital to sustain the business.

(l) Various comments on amendment terms.

We have received various comments on possible terms for amendment of the Notes, including:

(i) Will the principal of the Notes be affected or just the coupon yield? We would want the principal amount to be protected.

(ii) How can we be assured that when the Company makes profit, the funds are channelled to repay bondholders?

(iii) Will there be clause preventing dividends from being paid out unless coupons are made good?

These are all valid questions, which will be given full consideration and discussion with the steering committee before a proposal is made to Noteholders. The Company will do its best to address the concerns highlighted by these questions.

7. Closing remarks

As a closing remark to this call, all of us at Trikomsel want to reiterate that we will continue to face our company's challenges promptly and diligently and will work to present a fair and equitable plan to you and our other stakeholders. 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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