

NOTICE TO BONDHOLDERS

of

Enercoal Resources Pte. Ltd. (the "Issuer")

US\$375,000,000 9.25 per cent. Guaranteed Convertible Bonds due 2014 convertible into ordinary shares of PT Bumi Resources Tbk. and guaranteed by PT Bumi Resources Tbk.

(the "Bonds")

ISIN: XS0443207971

Common Code: 044320797

Reference is made to the trust deed dated 5 August 2009 relating to the US\$375,000,000 9.25 per cent. Guaranteed Convertible Bonds due 2014 (as amended and/or modified and/or supplemented from time to time, the "**Trust Deed**") made between the Issuer, PT Bumi Resources Tbk (the "**Guarantor**") and the Bank of New York Mellon (the "**Resigning Trustee**") as well as to the Deed of Resignation, Appointment and Acceptance made between, among others, the Resigning Trustee and Madison Pacific Trust Limited (the "**Trustee**") dated 1 March 2016.

Reference is also made to the Trustee's Notices to Bondholders dated 27 April 2016, 29 April 2016 and 9 May 2016 regarding the PKPU process of the Guarantor (the "**Notices**").

Capitalised terms used but not otherwise defined herein shall have the meanings ascribed to them in the Trust Deed and in the Notices.

1. Further to the Notices, the Trustee has been continuing to seek legal advice from Indonesian counsel as well as liaising with the Issuer as to the manner of the submission of proof of debt claims in the PKPU process.

The Trustee's Approach and Request for Bondholder Instructions

2. As set out in our earlier Notices, in view of the ambiguity caused by the current position of the Administrators on the process of claim submission, the Trustee's approach is to prepare a claim on behalf of Bondholders while also encouraging individual Bondholders to submit their individual claims. This approach is derived on the basis of Indonesian counsel advice and prudence to protect all Bondholders' interests in the PKPU proceedings. While the nature of the PKPU process is such that we are unable to obtain definitive advice on the process of claim submission, we are advised that a failure by an individual bondholder to prove its claim may not prevent that holder from participating in any debt restructuring that is approved through the PKPU process. However, the prudent approach is for both individual Bondholders and the Trustee to submit claims for the Administrators' verification.

In respect of the Trustee's claim submission, the Trustee has completed the notarisation of the claim documents and these are now being legalised and translated.

3. In order to submit the Trustee's claim on behalf of Bondholders, the Trustee now requests written instructions by email at trustee@madisonpac.com from all Bondholders who wish to instruct the Trustee to submit a claim on their behalf. To the extent that Bondholders have not already identified themselves to the Trustee previously, the Bondholder's written instruction to the Trustee to submit a claim on its behalf should also include identifying

information regarding the holding that the instruction is submitted for. The identifying information required is:

- i. ISIN;
- ii. Account number;
- iii. Participant name;
- iv. Nominal amount;
- v. Beneficial Holder Details (including email address).

Update on PKPU Claim Documents

4. Further to the Notice dated 9 May 2016, please see attached hereto the following template forms provided by Indonesian counsel for individual bondholders' submission of claim:
 - a. form of claim; and
 - b. original power of attorney granting Ali Budiardjo Nugroho Reksodiputro power and authority to act for and on behalf of a Bondholder in the Suspension of Payment Proceedings of the Guarantor (this is for any Bondholder who wishes to instruct the Trustee's legal counsel to submit its claim and to act for the Bondholder in the Proceedings – Bondholders are free to instruct any counsel they wish to represent them in this process).
5. Both of these documents must be notarised in the state and country where they are signed. They then must be consularised by the Indonesian Embassy in that country.
6. Bondholders who wish to obtain Microsoft Word versions of the attached documents for completion may contact the Trustee directly at trustee@madisonpac.com.
7. Bondholders who wish to obtain copies of the Trustee's claim form and other ancillary documents as reference for preparation of their own claims may contact the Trustee directly at trustee@madisonpac.com.
8. The Notice dated 9 May 2016 listed the Bondholder's corporate documents required. The transaction documents required are:
 - a. Agency Agreement dated 5 August 2009
 - b. Trust Deed dated 5 August 2009
 - c. Global Certificate dated 5 August 2009
 - d. Supplemental Trust Deed dated 25 July 2011
 - e. Deed of Resignation, Appointment and Acceptance dated 1 March 2016
 - f. Notice of Retirement of Trustee dated 2 March 2016
 - g. Notice of Event of Default dated 18 August 2014
 - h. Custodian Letter
 - i. Statement of Account issued by Euroclear or Clearstream

All of these documents must be translated into Bahasa and both the original language versions and the Bahasa versions should be submitted with the claim form and the Power of Attorney to the Administrator (details below). However the Administrator has agreed that Bondholders do not have to submit original translation transaction documents but can use a copy of the Trustee's Bahasa translation documents. A subsequent notice will be sent by the Trustee once these translations are available to inform Bondholders of the procedure to obtain such documents from the Trustee.

9. Once all documents are ready for submission they should be submitted to the Administrator Team at the address below between 9:00am and 5:00pm up to and including Monday 23 May 2016. If a Bondholder has instructed Ali Budiardjo Nugroho Reksokiputro to act on its behalf, Ali Budiardjo Nugroho Reksokiputro will submit the claim for the Bondholder.

Administrator Team of PT Bumi Resources Tbk. (in PKPU)
Office 8, 19th Floor, Unit G., SCBD Lot 28
Jl. Jend. Sudirman Kav. 52-53, Jakarta 12190
Telephone: 021-29333133, Facsimile: 021-29333132

Notice of Call with Indonesian Counsel

10. The Trustee will hold a call on **Thursday, 12 May 2016 at 8:00pm Hong Kong/Singapore time** (1:00pm London time / 8:00am EST / 7:00am CST / 5:00am PST) to provide Bondholders with an opportunity to ask questions about the claim submissions and the PKPU process generally. Representatives from the Indonesian counsel from the legal firm ABNR will be available to answer any detailed questions.
11. Bondholders who wish to join the call should email the Trustee at trustee@madisonpac.com to obtain the dial-in details of the call. Bondholders who have not previously identified themselves to the Trustee should include the following identifying information in the email:
- i. ISIN;
 - ii. Account number;
 - iii. Participant name;
 - iv. Nominal amount;
 - v. Beneficial Holder Details (including email address).
12. The Trustee will keep Bondholders informed of any further developments but in the meantime if any Bondholder wishes to contact the Trustee to discuss the matters set out herein or this notice generally should contact the Trustee at:

Madison Pacific Trust Limited
1720, 17th Floor
Tower One, Admiralty Centre,
18 Harcourt Road, Hong Kong

Attention: David Naphtali/Holly Yuen
Telephone No.: +852 2599 9500
Fax No.: +852 2599 9501
Email: trustee@madisonpac.com

The Trustee expresses no opinion as to the matters set out above and/or any action Bondholders should take in relation thereto.

Bondholders should take and rely on their own independent legal and financial advice and may not rely on advice or information provided to/by the Trustee, statements as to

the legal position included in notices issued by the Trustee relating to the Bonds or otherwise, or the views of the Trustee expressed herein or otherwise.

Madison Pacific Trust Limited

11 May 2016