

DATED 26 JUL 2018

**BLUE OCEAN RESOURCES PTE. LTD.**  
as the Issuer

**PT CENTRAL PROTEINA PRIMA, TBK.**  
as the Guarantor

**PT BANK NEGARA INDONESIA (PERSERO) TBK., SINGAPORE BRANCH**  
as Account Bank

**MADISON PACIFIC TRUST LIMITED**  
as Trustee

**CASH MANAGEMENT AGREEMENT**

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THIS AGREEMENT is made on 26 JUL 2018

AMONG

- (A) BLUE OCEAN RESOURCES PTE. LTD. (as Issuer);
- (B) PT CENTRAL PROTEINA PRIMA, TBK. (as Guarantor);
- (C) PT BANK NEGARA INDONESIA (PERSERO) TBK., SINGAPORE BRANCH (as Account Bank); and
- (D) MADISON PACIFIC TRUST LIMITED (as Trustee).

IT IS AGREED as follows:

## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

Capitalised terms used in this Agreement and not otherwise defined in this Agreement shall have the meanings given to them in the Indenture. The principles of interpretation contained in Section 1.3 (*Rules of Construction*) of the Indenture shall, to the extent not inconsistent with this Clause 1 (*Definitions and Interpretation*), apply to this Agreement. In this Agreement, the following terms shall have the following meanings:

**Accession Deed** shall have the meaning set forth in Clause 7.4(c).

**Account Currency** means the currency in which the Collection Account is denominated.

**Agreement** means this Agreement (including the schedules hereto).

**Authorised Representative** means the persons set out in Schedule 3 (*Authorised Representative*), as may be amended pursuant to Clause 7.12 (*Amendment to Authorised Representatives*).

**Balance** at any time in relation to the:

- (i) Collection Account means the aggregate at such time of all cleared funds standing to the credit of the Collection Account; and
- (ii) Indemnity Reserve Account means the aggregate at such time of all cleared funds standing to the credit of the Indemnity Reserve Account.

**Business Day** means each day that is not a Legal Holiday.

**Calculation Date** in relation to a Cash Application Date, means, the date which is one (1) Business Day before the said Cash Application Date.

**Cash Application Date** means every Tuesday and Friday of each week, being a Business Day, and if not a Business Day, the next immediate Business Day.

**Collection Account** means:

- (i) the account more fully described in paragraph (a) of Clause 2.1 (*Issuer Accounts*), as such account may be renewed, re-designated or renumbered from time to time.
- (ii) any account opened by the Issuer in replacement of the Collection Account in accordance with the terms hereunder; and
- (iii) any other accounts so designated by the Issuer and the Trustee.

**Customer Contracts** means all present and future sale and purchase contracts entered into between any one of the Guarantor and its Subsidiaries and its export customers.

**Debenture** means the debenture dated on or about the date hereof and entered into between the Issuer and the Offshore Collateral Agent.

**Dollars** or the sign **US\$** means such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts.

**Exempted Customers** means certain export customers of the Guarantor and its Subsidiaries as the Issuer may designate by written notice to the Trustee, which designation may be amended and supplemented in writing at any time and from time to time, to whom net sales by the Guarantor and its Subsidiaries in the aggregate in any fiscal year shall not exceed 5% of the consolidated net sales of the Guarantor and its Subsidiaries in such fiscal year.

**Indemnity Reserve Account** means:

- (i) the US\$ account (bank account number 0568872913) maintained by the Issuer and the Guarantor with the Account Bank in Singapore;
- (ii) any account opened by the Issuer and/or the Guarantor in replacement of the Indemnity Reserve Account in accordance with the terms hereunder; and
- (iii) any other account so designated by the Issuer and/or Guarantor with the consent of the Trustee.

**Indenture** means the indenture constituting the Notes dated on or about the date hereof and entered into among the Issuer, the Guarantor, the Subsidiary Guarantors, the Trustee, the Offshore Collateral Agent, the Onshore Collateral Agent, the Principal Paying Agent and the Registrar.

**Legal Holiday** shall have the meaning ascribed to it in the Indenture.

**Operating Accounts** means:

- (i) the US\$ account (bank account number 0568872911) maintained by the Issuer with the Account Bank in Singapore; and
- (ii) the Singapore Dollar account (bank account number 0568872411) maintained by the Issuer with the Account Bank in Singapore;
- (iii) any account opened by the Issuer in replacement of the accounts referred to in paragraphs (i) and (ii) above; and
- (iv) any other account so designated by the Issuer with the consent of the Trustee.

**Order of Priority** means the order of priority for the withdrawal of amounts from the Collection Account set out in Clause 3.2 (*Order of Priority*).

**Party** means a party to this Agreement.

**Person** means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership or Relevant Authority or other entity.

**Relevant Authority** means the Government of the Republic of Singapore or the relevant governmental authority or department or statutory board or corporation in Singapore, including any political subdivision thereof, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, fiscal, monetary, regulatory or administrative powers or functions or pertaining to government.

**Revenue** means all cash receipts denominated in currencies other than Rupiah of the Issuer, the Guarantor and any Subsidiary of the Guarantor arising from Customer Contracts other than with Exempted Customers.

**Singapore Dollars** means such coin or currency of the Republic of Singapore as at the time of payment shall be legal tender for the payment of public and private debts.

**Stop Notice** shall have the meaning set forth in Clause 5.3 (*Stop Notice*).

**Transaction Documents** shall have the meaning ascribed to it in the Indenture.

## **1.2 Interpretation**

Any reference in this Agreement to:

- (a) the **Trustee** or any **Account Bank** shall be construed so as to include its subsequent successors, assignees and permitted transferees in accordance with their respective interests; and
- (b) **repay** (or any derivative form thereof) shall, subject to any contrary indication, be construed to include **prepay** (or, as the case may be, the corresponding derivative form thereof).

## **1.3 Agreements and Statutes**

Any reference in this Agreement to:

- (a) this Agreement or to any other agreement or document shall be construed as a reference to this Agreement or, as the case may be, to such other agreement or document as the same may have been, or may from time to time be, amended, varied, novated, replaced or supplemented; and
- (b) a statute or treaty shall be construed as a reference to such statute or treaty as the same may have been, or may from time to time be, amended or, in the case of a statute, re-enacted.

## **1.4 Applicable Transaction Documents**

The Parties hereto confirm that the terms in the Indenture expressed to apply to all Transaction Documents shall apply equally to this Agreement.

### 1.5 Collection Account and Indemnity Reserve Account

- (a) Except as otherwise expressly provided in this Agreement, a reference to the Collection Account or the Indemnity Reserve Account includes, each ledger account of that account and any replacement account of that account.
- (b) The Collection Account and the Indemnity Reserve Account shall be maintained as a separate bank account unless the Trustee, the Issuer and the Account Bank agree that a ledger account may be maintained in place of a separate bank account.
- (c) The Collection Account and the Indemnity Reserve Account may only be maintained with the Account Bank or any successor thereto appointed in accordance with Clause 7.4 (*Resignation of the Account Bank*).

### 1.6 Headings

Clause and schedule headings are for ease of reference only.

### 1.7 Time

Any reference in this Agreement to a time of day shall, unless a contrary indication appears, be a reference to Singapore time.

## 2. ACCOUNTS

### 2.1 Issuer Accounts

- (a) The Issuer has established and shall maintain in its name with the Account Bank (or any successor thereto appointed in accordance with Clause 7.4 (*Resignation of the Account Bank*)) the Collection Account (bank account number 0568872912) denominated in Dollars and entitled **Blue Ocean Resources Pte. Ltd. Collection Account** (the **Collection Account**), for the receipt of all Revenue and all other cash flow of the Issuer.
- (b) The Account Bank shall not change the name or account number of the Collection Account or the Indemnity Reserve Account, or the identity of the party in whose name the Collection Account or Indemnity Reserve Account is held, without the prior written consent of the Trustee.
- (c) The Issuer shall ensure all mandates relating to the Collection Account and the Indemnity Reserve Account have been delivered to, and accepted by, the Account Bank and will be in full force and effect as at the date of this Agreement. The Issuer undertakes that it will not change or agree to change the mandates relating to the Collection Account or the Indemnity Reserve Account without the prior written consent of the Trustee (save that such consent shall not be required for changes which relate solely to the identity of the Authorised Representatives of the Issuer or Guarantor (as the case may be) in respect of the Collection Account and the Indemnity Reserve Account).

### 2.2 No Other Accounts

- (a) The Issuer shall not, without the prior written consent of the Trustee, open, maintain or operate any accounts other than:
  - (i) the Collection Account;

- (ii) the Indemnity Reserve Account; and
  - (iii) the Operating Accounts.
- (b) Subject to paragraph (c) below, nothing in this Agreement shall be construed to create any restriction on the ability of the Issuer to maintain or operate the Operating Accounts.
  - (c) The Issuer shall, on the date of this Agreement, grant a first ranking fixed charge over each of the Collection Account and the Operating Accounts in favour of the Offshore Collateral Agent for the benefit of the Secured Parties.

### **2.3 Conversion of Funds into Dollars**

All amounts paid into the Collection Account in any currency other than the Account Currency shall be converted into the Account Currency at the Account Bank's prevailing foreign exchange rate for such currency at that time and promptly paid into the Collection Account, less any commission and charges imposed by the Account Bank and applicable taxes.

## **3. COLLECTION ACCOUNT**

### **3.1 Collections on Customer Contracts**

- (a) In accordance with the requirements of the Indenture, each of the Issuer and the Guarantor shall, and the Guarantor shall procure that all its Subsidiaries shall, ensure that all Revenue is paid to the Collection Account as such sums become due and payable.
- (b) If any of the Issuer or the Guarantor or the Subsidiaries receives any payment in respect of any Revenue in violation of the preceding paragraph, each of the Issuer or the Guarantor shall hold, and the Guarantor shall procure that the relevant Subsidiary shall hold, such payment in trust and cause such payment to be paid to the Account Bank for deposit into the Collection Account within five (5) Business Days of receipt thereof.
- (c) If any payment in respect of Revenue is received into any Operating Account, the Issuer shall (and the Guarantor shall procure that the Issuer shall) instruct the Account Bank to deposit such payment into the Collection Account within five (5) Business Days of receipt thereof.

### **3.2 Order of Priority**

On each Cash Application Date (unless otherwise stated), provided the Account Bank has not been notified by the Trustee of: (i) the occurrence of an Event of Default which is still continuing; or (ii) that a declaration has been made under Section 6.2 (*Acceleration*) of the Indenture; and to the extent there are available funds, any Balance of the Collection Account at the close of business in Singapore on the Cash Application Date shall be automatically applied by the Account Bank in accordance with the order of priority (the **Order of Priority**) set out below:

- (i) **FIRST**, to the payment of the fees and expenses of the Account Bank and the Trustee (incurred in connection with its obligations under this Agreement);
- (ii) **SECOND**, to transfer funds to the Indemnity Reserve Account in such amount as is required to ensure that the Balance of the Indemnity Reserve Account is no less than US\$800,000; and

- (iii) **THIRD**, to transfer funds to the Operating Accounts;

and the Issuer hereby instructs the Account Bank to make any and all payments required to give effect to this Clause 3.2 (*Order of Priority*).

### **3.3 Application of Specific Proceeds from the Collection Account**

- (a) Prior to repayment of the Notes in full, including all principal, premium, interest, penalty interest and Additional Amounts, if any, the Account Bank shall only permit withdrawals from the Collection Account in accordance with this Clause 3 (*Collection Account*).
- (b) Any other withdrawal from the Collection Account is subject to the prior written consent of the Trustee.

## **4. CALCULATION AND NOTIFICATION**

### **4.1 Account Balance**

The Account Bank shall provide the Trustee and the Issuer with a written statement of the Balance standing to the credit of each of the Collection Account and the Indemnity Reserve Account by no later than 4.00 pm on the third Business Day following the date upon which a request is made to the Account Bank for the same.

### **4.2 Notice of Default**

- (a) Promptly after receiving actual notice that an Event of Default has occurred, the Trustee shall provide written notice of such Event of Default to the Account Bank.
- (b) Promptly after receiving actual notice that each such Event of Default has been cured or waived in accordance with the terms of the Indenture, the Trustee shall provide written notice to the Account Bank that no Event of Default is continuing.

### **4.3 No Liability**

The Trustee shall have no liability hereunder for any error of calculation or judgment made in good faith by it, except where it has been finally judicially determined to have resulted from its gross negligence or willful misconduct.

## **5. RESTRICTIONS ON WITHDRAWALS**

### **5.1 General**

- (a) No amounts may be paid to, or withdrawn or transferred from, or reserved in the Collection Account or the Indemnity Reserve Account except as expressly permitted by this Agreement and the other Transaction Documents.
- (b) The Issuer shall not transfer or withdraw any amount standing to the credit of the Collection Account or the Indemnity Reserve Account if such transfer or withdrawal is prohibited under the terms of any Transaction Document.
- (c) Unless otherwise permitted in accordance with the terms of this Agreement or any of the Transaction Documents, no Person other than the Issuer and the Account Bank, in relation to the Collection Account may make any payments, transfers or withdrawals from the Collection Account. Neither the Trustee nor the Account Bank will incur any liability if it withholds



authorisation for any withdrawal or transfer, in good faith, pending provision of all evidence reasonably required by it that the withdrawal or transfer is so permitted or the provision of instructions from the Trustee.

- (d) The Issuer may not make a withdrawal or transfer from the Collection Account:
  - (i) unless the terms and conditions in Clause 7.1 (*Instructions to the Account Bank*) have been complied with;
  - (ii) if, prior to such withdrawal, the Trustee notifies the Issuer and the Account Bank by issuing a Stop Notice pursuant to Clause 5.3 (*Stop Notice*) that the withdrawal is not or would not be permitted under this Agreement or any other Transaction Document, or that an Event of Default has occurred and is continuing or that a declaration has been made under Section 6.2 (*Acceleration*) of the Indenture;
  - (iii) if such withdrawal or transfer is inconsistent with the Order of Priority; or
  - (iv) if the provisions of Clause 5.2 (*Withdrawals During a Default*) apply.
- (e) The Issuer may not make a withdrawal from the Collection Account if the making of such withdrawal would thereby cause the Collection Account to become overdrawn.
- (f) The Issuer may not make a withdrawal from the Collection Account or the Indemnity Reserve Account other than in a manner and for a purpose expressly permitted under this Agreement and any other Transaction Document.
- (g) The Issuer, to the extent necessary, irrevocably and unconditionally authorises and instructs the Account Bank to act upon instructions received by it from the Trustee.
- (h) Each of the restrictions contained in this Agreement on the withdrawal or transfer of funds from the Collection Account may be relaxed or waived by the Trustee.

## **5.2 Withdrawals During a Default**

- (a) If an Event of Default has occurred and so long as it is continuing or a declaration has been made under Section 6.2 (*Acceleration*) of the Indenture, the Issuer shall not be entitled (without the prior written consent of the Trustee) to deliver any instructions to the Account Bank with respect to the Collection Account and no appropriation, payment or transfer of funds shall be made from the Collection Account without the prior written consent of the Trustee.
- (b) If an Event of Default has occurred and is still continuing or a declaration has been made under Section 6.2 (*Acceleration*) of the Indenture, the Trustee shall have the power, either in its own name or in the name of the Issuer, and without notice to the Issuer or any other person to deal with the monies in the Collection Account in accordance with the provisions of the Debenture.

## **5.3 Stop Notice**

- (a) If an Event of Default occurs and is continuing or a declaration is made under Section 6.2 (*Acceleration*) of the Indenture, the Trustee may deliver a notice (a **Stop Notice**) to the Account Bank (with a copy to the Issuer) prohibiting any further appropriation, payment or transfer of funds from the Collection Account without the consent of the Trustee and instructing the Account Bank to deal with the monies in the Collection Account in accordance with any written instructions received from the Trustee.

- (b) If a Stop Notice is delivered, the Account Bank shall not make or permit any appropriation, payment or transfer of funds from the Collection Account without the prior written consent of the Trustee and shall deal with the funds standing to credit of the Collection Account in accordance with any written instruction provided by the Trustee. The Account Bank shall be fully indemnified by the Issuer for any loss or expenses incurred in complying, seeking to comply or not complying with any Stop Notice given by the Trustee in accordance with the terms of this Clause 5.3 (*Stop Notice*).
- (c) If the circumstances leading to the delivery by the Trustee of the Stop Notice cease, the Trustee shall notify the Account Bank that it should proceed to make the transfers or withdrawals provided for in this Agreement without further instruction from the Issuer.

#### **5.4 No Waiver**

- (a) None of the restrictions on the withdrawal of funds from the Collection Account or the Indemnity Reserve Account contained in this Agreement shall limit, reduce or otherwise affect the Issuer's obligations to make all payments required to be made to the Secured Parties on their respective due dates in accordance with the Transaction Documents.
- (b) Neither the ability nor inability of the Issuer to make any withdrawal from the Collection Account in accordance with this Agreement nor any such withdrawal shall be construed as a waiver by any Secured Party of any Lien over the Collection Account created under the Security Documents.

### **6. GENERAL PROVISIONS RELATING TO THE ACCOUNTS**

#### **6.1 Instructions**

The Issuer and, to the extent necessary, all other Parties hereto irrevocably and unconditionally authorise and instruct the Account Bank, subject to paragraph (b) of Clause 7.3 (*Rights of the Account Bank and Trustee*), to make any appropriations, payments and transfers into the Collection Account or the Indemnity Reserve Account which this Agreement expressly provides should be made by the Account Bank.

#### **6.2 Compliance With Applicable Local Laws**

The Issuer shall comply with all applicable laws of the jurisdiction in which the Collection Account, the Indemnity Reserve Account and any further accounts held with the Account Bank are held relating to the opening, maintenance, operation, withdrawals from, transfers from and/or credits to the Collection Account, the Indemnity Reserve Account and any other accounts held with the Account Bank, including, without limitation, anti-money laundering, local exchange laws and regulations.

#### **6.3 Further Information**

To enable the Account Bank to perform its obligations under this Agreement, the Issuer shall provide, and the Issuer shall use reasonable efforts to procure that each Secured Party provides, to the Account Bank such information as the Account Bank shall, from time to time, reasonably request, and the Account Bank shall not be liable for any loss resulting from any delay or failure to perform its obligations under this Agreement where such delay or failure results from a delay or failure by the Issuer to provide the Account Bank with any information so requested by it in accordance with this Clause 6.3 (*Further Information*).

#### **6.4 Mandate Agreements**

- (a) Save as otherwise provided in this Agreement, the Issuer shall operate the Collection Account and the Indemnity Reserve Account in accordance with the procedures agreed between the Issuer, the Trustee and the Account Bank. In the event of any conflict between such procedures and this Agreement, this Agreement shall prevail.
- (b) The standard terms and conditions of the Account Bank governing the Collection Account and the Indemnity Reserve Account shall also apply as between the Issuer and the Account Bank to the extent that such standard terms and conditions do not conflict with the terms of this Agreement.

#### **6.5 Resolving Administrative Problems**

Notwithstanding any provision of the Transaction Documents to the contrary, the Issuer, the Trustee and the Account Bank may agree between themselves in writing rules governing the Collection Account in order to resolve administrative problems and thereby facilitate the operation of this Agreement, including, without limitation, rules governing the provision of information relating to the Collection Account, and any such rules shall be binding on the Issuer provided always that such rules are not in contradiction with the terms of this Agreement or the Indenture.

#### **6.6 Separate Accounts**

The Collection Account and the Indemnity Reserve Account shall be separate accounts.

#### **6.7 Currency Conversion and Calculations**

For the purposes of this Agreement:

- (a) calculations of any prepayments and all pro rata payments shall be made by expressing all amounts to be paid in Dollars by applying the rate for purchase of Dollars quoted by the Account Bank on the date of such conversion; and
- (b) all payments made or to be made under this Agreement, if required to be converted to Dollars, shall be converted by the Issuer or the Account Bank by applying the Account Bank's prevailing exchange rate.

#### **6.8 No Daylight Exposure Obligation**

The Account Bank shall not be obliged to make available to the Issuer or any Secured Party any sum (the **relevant sum**) which it is expecting to receive from a third party for the account of the Issuer or that Secured Party until it has been able to establish to its reasonable satisfaction that it has received the relevant sum in cleared funds.

#### **6.9 Application of Payments**

- (a) All amounts transferred to and/or withdrawn from the Collection Account and/or the Indemnity Reserve Account at the direction of the Issuer for application in or towards making a specific transfer or payment or meeting a specific liability shall be applied in or towards making that transfer or payment or meeting that liability, and for no other purpose.
- (b) Without prejudice to any Lien over the Collection Account acknowledged by the Account Bank, the Account Bank shall not have responsibility in verifying the subsequent application

of any moneys paid from the Collection Account.

#### **6.10 Trust**

All amounts received from time to time by the Issuer required to be credited to the Collection Account in accordance with the terms hereof which are not credited to the Collection Account shall be held by the Issuer on trust for the Secured Parties until such time as they are credited to the Collection Account in accordance with this Agreement. Nothing in this Clause 6.11 (*Trust*) shall be construed as creating a charge over the Issuer's assets.

#### **6.11 Enforcement of Lien**

Subject to Clause 5.2 (*Withdrawals During a Default*), if an Event of Default has occurred and is continuing or a declaration has been made under Section 6.2 (*Acceleration*) of the Indenture, the Issuer may not make any withdrawal from the Collection Account without the prior written consent of the Trustee and the Account Bank shall apply all amounts standing to the credit of the Collection Account as directed by the Trustee.

#### **6.12 Closure of Accounts**

- (a) The Issuer may only request the Account Bank to close the Collection Account maintained with the Account Bank in order to substitute the Collection Account in accordance with Clause 2.2 (*No Other Accounts*) or after the Secured Obligations have been repaid in full (as notified to the Account Bank by the Trustee), and upon such request the Account Bank shall, at the sole cost and expense of the Issuer, close the Collection Account and transfer any amount standing to the credit thereof to the substitute Collection Account or after the Secured Obligations are repaid in full, to the Issuer (or as the Issuer may direct).
- (b) The Issuer may only request the Account Bank to close the Indemnity Reserve Account maintained with the Account Bank in order to substitute the Indemnity Reserve Account in accordance with Clause 2.2 (*No Other Accounts*) or after the date falling twelve months after the end of the Tax Year in which the Secured Obligations have been repaid in full (as notified to the Account Bank by the Trustee), and upon such request the Account Bank shall, at the sole cost and expense of the Issuer, close the Indemnity Reserve Account and transfer any amount standing to the credit thereof to the substitute Indemnity Reserve Account or, after the date falling twelve months after the end of the Tax Year in which the Secured Obligations have been repaid in full, to the Issuer (or as the Issuer may direct).

#### **6.13 Records**

- (a) The Issuer irrevocably grants the Trustee or any of its representatives access to review all books and records relating to the Collection Account and the Indemnity Reserve Account and irrevocably waives any right of confidentiality which may exist in relation thereto to the extent necessary to allow disclosure of them to any Secured Party. The Issuer irrevocably authorizes the Account Bank to allow the Trustee or any representative thereof unrestricted access to review such books and records relating to the Collection Account and the Indemnity Reserve Account held by the Account Bank.
- (b) The Account Bank shall provide to the Issuer and the Trustee, a full statement by the third Business Day following the last day of each calendar month of the Balance of, and each transaction made in respect of, the Collection Account and the Indemnity Reserve Account maintained with it during such calendar month.

## **7. THE ACCOUNT BANK**

### **7.1 Instructions to the Account Bank**

Subject to the provisions of this Clause 7 (*The Account Bank*), the Issuer, when giving instructions, shall give all instructions addressed to the Account Bank (with copies to the Trustee) for withdrawals or transfers from or credits to, the Collection Account and the Indemnity Reserve Account, which instructions shall at all times be in accordance with the provisions of this Agreement.

### **7.2 Undertakings by the Account Bank**

The Account Bank:

- (a) shall comply with all instructions and notifications given to it in accordance with this Agreement by the Issuer or the Trustee;
- (b) shall keep proper books of account, and upon written request from the Issuer (acting reasonably), provide copies of the bank statements relating to the Collection Account and the Indemnity Reserve Account to the Issuer and the Trustee;
- (c) shall, upon reasonable prior written notice from the Trustee, provide access to the books and records relating to the Collection Account and the Indemnity Reserve Account provided for in Clause 6.14 (*Records*) and provide to the Trustee any information reasonably requested by the Trustee;
- (d) shall not agree to the closure of the Collection Account or the Indemnity Reserve Account by the Issuer otherwise than in accordance with Clause 6.13 (*Closure of Accounts*). For the avoidance of doubt, the Account Bank has the right to close the Issuer's accounts maintained with the Account Bank and reject any instructions from the Issuer and/or Trustee where necessary to comply with applicable laws and regulations;
- (e) hereby acknowledges notice of the Lien over the Collection Account and the Balance thereof; and
- (f) hereby waives all rights of set-off or counterclaim which it may have as Account Bank from time to time over the Balance of the Collection Account or the Indemnity Reserve Account, except those rights of set-off or counterclaim permitted to be exercised by this Agreement.

### **7.3 Rights of the Account Bank and Trustee**

- (a) The Account Bank and the Trustee may:
  - (i) engage and pay for the advice or services of any legal advisers or accountants whose advice or services may in its judgment be necessary for the performance of its functions and may rely upon any advice so obtained;
  - (ii) rely as to any matters of fact which might reasonably be expected to be within the knowledge of any other party to any of the Transaction Documents upon a certificate signed by such party;
  - (iii) rely upon any instruction, communication or document believed by it to be genuine and, in particular, rely upon any notice, request or other communication of any other party for the purposes of this Agreement if such notice, request or other

communication purports to be signed or sent by or on behalf of any one Authorised Representative of such party;

- (iv) assume that no Event of Default has occurred and that no other party to any agreement is in breach of its obligations thereunder unless it has received actual notice to the contrary;
  - (v) assume that all instructions, authorisations, consents and conditions for making any payment out of amounts standing to the credit of the Collection Account or the Indemnity Reserve Account have been satisfied unless it has actual knowledge or notice to the contrary. In making any such payments, the Account Bank shall be entitled to rely absolutely on any such instructions, authorisations, or consents received by it under this Agreement without further enquiry; and
  - (vi) suspend any withdrawals from the Collection Account or the Indemnity Reserve Account if it reasonably believes that such withdrawal would or could breach the terms of the Transaction Documents.
- (b) Notwithstanding anything to the contrary expressed or implied herein, the Account Bank and the Trustee shall not:
- (i) be bound to inquire as to the occurrence or otherwise of an Event of Default or Default or the performance by any other party to any of the Transaction Documents of its obligations thereunder;
  - (ii) be bound to verify whether any proposed payment, withdrawal or transfer from the Collection Account or the Indemnity Reserve Account is permitted or prohibited by any other Transaction Document;
  - (iii) be bound to exercise any right, power or discretion vested in it under any Transaction Document unless instructed to do so in accordance therewith;
  - (iv) be bound to account to any other party hereto for any sum or the profit element of any sum received by it for its own account;
  - (v) be bound to disclose to any other Person any information relating to any other party hereto (except as expressly provided in this Agreement);
  - (vi) be under any fiduciary duty towards any other party hereto or under any obligations other than (A) those for which express provision is made in the Transaction Documents and (B) duties arising in the ordinary course of its business;
  - (vii) have any responsibility to ensure that the information set out in any instructions (including payment instructions) received by it are correct or to check or enquire as to whether any condition has been met or fulfilled;
  - (viii) have any responsibility to any party if any instruction which should be given by any party to the Account Bank under or in connection with this Agreement is for any reason not received by the Account Bank or is incomplete or is not made at the time it should be made or has not been authorised by the Trustee in accordance with this Agreement and the Account Bank shall not be liable to any Person for any delay in making payment or failing to make any payment as a result thereof;

- (ix) accept any responsibility for the accuracy and/or completeness of any information provided by any party to a Transaction Document or for the legality, validity, effectiveness, adequateness or enforceability of such Transaction Document nor any liability as a result of taking or omitting to take any action, save where it has been finally judicially determined to have resulted from its own willful default or gross negligence;
  - (x) be concerned or required to verify the matters referred to in, or the validity of any written notice given by the Parties or any of them hereunder, including for the avoidance of doubt, the fulfillment of any of the conditions precedent governing the provision of instructions for transactions made pursuant to the Indenture or this Agreement; and
  - (xi) be obliged at any time to investigate into, or verify, the sufficiency of proceeds paid or credited into the Collection Account or the Indemnity Reserve Account.
- (c) The Account Bank may accept deposits from, lend money to, and generally engage in, any kind of banking business with any party to a Transaction Document.
  - (d) All payments, transfers, credits or withdrawals to be made by the Account Bank from the Collection Account or the Indemnity Reserve Account in accordance with this Agreement shall only be made if and to the extent that the Account Bank has been instructed to make such payment, transfer, credit or withdrawal in accordance with this Agreement and, in the absence of any such instruction, no such payments, transfers, credits or withdrawals will be made by the Account Bank.
  - (e) Each of the other Parties hereto agrees that it will not assert or seek to assert against any director, officer or employee of the Account Bank any claim it might have against the Account Bank in respect of the matters referred to in this Clause 7 (*The Account Bank*).

#### **7.4 Resignation of the Account Bank**

- (a) The Account Bank may resign from its role as Account Bank at any time by giving not less than thirty (30) Business Days written notice to the Trustee and the Issuer provided that no such resignation shall take effect until a successor has been appointed in accordance with this Clause 7.4 (*Resignation of the Account Bank*).
- (b) Following the giving of notice of any resignation in accordance with paragraph (a) of this Clause 7.4 (*Resignation of the Account Bank*):
  - (i) the Trustee may appoint a successor Account Bank, with, unless an Event of Default has occurred and is continuing or a declaration has been made under Section 6.2 (*Acceleration*) of the Indenture, the consent of the Issuer, such consent not to be unreasonably withheld or delayed; or
  - (ii) if, sixty (60) Business Days after the giving of such notice, no successor Account Bank has been appointed in accordance with paragraph (b)(i) of this Clause 7.4 (*Resignation of the Account Bank*), the Account Bank which is resigning may appoint a successor Account Bank who meets all requirements contained in this Agreement relating to, and who is capable of performing, the role of Account Bank in consultation with the Trustee and (unless an Event of Default has occurred and is continuing or a declaration has been made under Section 6.2 (*Acceleration*) of the Indenture) the Issuer.



- (c) No appointment of a successor Account Bank under paragraph (b) of Clause 7.4 (*Resignation of the Account Bank*) shall be effective until such successor Account Bank delivers a deed of accession substantially in the form set out in Schedule 2 (*Form of Accession Deed*) (with copies to all Parties) (an **Accession Deed**). Upon delivery of the Accession Deed by a successor Account Bank:
- (i) any amounts standing to the credit of the Collection Account and the Indemnity Reserve Account maintained with the Account Bank replaced by such successor Account Bank shall be transferred to accounts in the name of the Issuer (or, as the case may be, the Trustee) opened on the books of such successor Account Bank together with all accrued interest and/or profit thereon;
  - (ii) the Account Bank replaced by such successor Account Bank shall cease to be a party to this Agreement as an Account Bank and shall cease to have any obligation in such capacity (without prejudice to any accrued liabilities or obligations of the Account Bank to the Issuer and the Trustee hereunder incurred or arising prior to the delivery of the deed of accession by a successor Account Bank) but shall remain entitled to the benefits of this Clause 7 (*The Account Bank*);
  - (iii) the successor Account Bank and each of the other Parties hereto shall have the same rights and obligations amongst themselves as they would have had if such successor Account Bank had been a party hereto as an Account Bank;
  - (iv) the Issuer shall arrange for its interest in this Agreement with the successor Account Bank to be assigned in the same manner as its interest in this Agreement with the original Account Bank was assigned under the Debenture and the Issuer shall execute such documents and give such notices as may be required for that purpose; and
  - (v) the Issuer shall arrange for the new accounts maintained with the successor Account Bank to be assigned in the same manner as the original Collection Account was assigned under the Debenture and the Issuer shall execute such documents and give such notices as may be required for that purpose.
- (d) Following the giving of notice of any resignation in accordance with paragraph (a) of Clause 7.4 (*Resignation of the Account Bank*) but prior to the delivery of a deed of accession by a successor Account Bank, the Account Bank shall:
- (i) hold to the order of the Issuer and the Trustee any monies then held by it on behalf of the Issuer together with any other assets of the Issuer then held by it;
  - (ii) other than as the Issuer or the Trustee may direct pursuant to sub-paragraph (iv) below, continue to perform all of its obligations and services under this Agreement until the date mutually agreed between the Account Bank, the Issuer and the Trustee;
  - (iii) take such further action in accordance with the terms of this Agreement as the Issuer or the Trustee may reasonably direct in relation to the Account Bank's obligations under this Agreement as may be necessary to enable the obligations and services under this Agreement to be performed by a successor Account Bank; and
  - (iv) stop taking any such action under the terms of this Agreement as the Issuer or the Trustee may reasonably direct, including without limitation, the collection of monies into the Collection Account, communication with the Issuer's customers under the Customer Contracts or dealing with the assets of the Issuer held by it.



## **7.5 Restrictions on Liability**

- (a) Each of the Issuer and the Trustee agree that the Account Bank is not liable to the Issuer or any Holder:
  - (i) for any loss resulting from any delay or failure to implement or to make any appropriation, payment or transfer into the Collection Account which this Agreement or the Indenture expressly provides should be made by the Account Bank if such delay or failure results from any act or omission on the part of any Person other than the Account Bank; and
  - (ii) for a transfer being made to the Collection Account other than where it has been finally judicially determined to have resulted from the Account Bank's own willful default or gross negligence.
- (b) Without prejudice to the foregoing, under no circumstances will the Trustee or the Account Bank be liable to the Issuer or any other party for:
  - (i) any consequential loss (being loss of business, goodwill, opportunity or profit); or
  - (ii) any special or punitive damages of any kind whatsoever, in each case however caused or arising and whether or not foreseeable, even if advised of the possibility of such loss or damage.
- (c) For the avoidance of doubt, in acting under this Agreement, the Trustee shall also be entitled to the benefit of all of the provisions of the Indenture expressed to be in favour of the Trustee for its own protection including, without limitation, all of the immunities, privileges, benefits, protection and indemnities provided in favour of the Trustee by the Indenture as if set out herein *mutatis mutandis*.

## **7.6 Disclosure of Information**

- (a) The Issuer agrees that the Account Bank and its authorised officials and employees may disclose to:
  - (i) any Secured Party;
  - (ii) any Secured Party's Affiliates on a need to know basis;
  - (iii) the Issuer or its shareholders;
  - (iv) any successor Account Bank;
  - (v) the Account Bank's head office in Indonesia and any of the branches of PT Bank Negara Indonesia in any other country;
  - (vi) any regulator or government agency in Indonesia; and
  - (vii) any Person to whom information may be required to be disclosed by any applicable law or any Relevant Authority,

such information about the Issuer or its shareholder, the Collection Account, the Indemnity Reserve Account, the Transaction Documents and the transactions contemplated thereunder as the Account Bank shall consider appropriate. This Clause 7.6 (*Disclosure of Information*)

shall not be construed as a limitation on, and shall be in addition to, the Account Bank's rights of disclosure pursuant to the Account Bank's standard terms and conditions governing the Collection Account and the Indemnity Reserve Account.

#### **7.7 Indemnity**

The Issuer and the Guarantor shall jointly and severally indemnify the Account Bank and the Trustee, and each of their officers, employees and agents against all claims, demands, liabilities, proceedings, costs, fees, charges, losses and expenses (including without limitation, legal expenses and other out-of-pocket expenses plus any applicable goods and services tax) incurred by each of them in relation to the exercise of any of the rights, powers and discretions vested in the Account Bank and the Trustee pursuant to the terms of this Agreement and Transaction Documents or in respect of any matter or thing done or omitted to be done in connection with this Agreement and any of the Transaction Documents whether or not pursuant to any law or regulation (other than that which has been finally judicially determined to have resulted from the fraud, willful default, gross negligence or willful misconduct of the Account Bank or the Trustee, as the case may be). The indemnity by the Issuer and the Guarantor under this Clause 7.7 (*Indemnity*) shall survive the termination of this Agreement. The Issuer (failing which the Guarantor) shall pay all stamp, registration and other taxes to which this Agreement or any judgment given in connection herewith is or at any time may be subject and shall (together with the Guarantor), from time to time on demand of the Account Bank and/or the Trustee, indemnify the Account Bank and/or the Trustee (as the case may be) against all liabilities, costs, claims and expenses resulting from any failure to pay or any delay in paying any such tax.

#### **7.8 Expenses**

The Issuer agrees to pay the properly incurred administrative costs, bank charges and out-of-pocket expenses (other than out-of-pocket expenses incurred by the Account Bank in its transfer of its rights and obligations hereunder to a successor Account Bank, or out-of-pocket expenses incurred by the successor Account Bank for such transfer) of the Account Bank and the Trustee in providing banking and other services to the Issuer under this Agreement and the properly incurred costs (including properly incurred costs and expenses incurred in obtaining legal and/or other advice) of the Account Bank and the Trustee in connection with the negotiation of this Agreement and the negotiation and execution of any further documents and the taking of any further action in accordance with this Agreement, and the enforcement of, or the preservation of, any rights under this Agreement.

#### **7.9 Fax Instructions**

If the Issuer wishes to give its instructions to the Account Bank relating to the Collection Account, the Indemnity Reserve Account and any accounts opened and maintained with the Account Bank by fax, the Account Bank, other than where it has been finally judicially determined to have resulted from its own gross negligence or willful default, shall not be responsible or liable in the event such communication is not an authorized or authentic communication of the Issuer or is not in the form the Issuer sent or intended to send (whether due to fraud, distortion or otherwise). The Issuer shall indemnify the Account Bank against any claims, demands, liabilities, proceedings, costs, fees, charges, losses and expenses (including without limitation, legal expenses and other out-of-pocket expenses plus any applicable goods and services tax) incurred in acting in accordance with any such communication.

#### **7.10 Time of Payment Instructions to Account Bank**

All instructions for payments from the Collection Account or the Indemnity Reserve Account, when required to be given by the Issuer, will be subject to the delivery to the Account Bank of a payment instruction in form and substance satisfactory to the Account Bank, signed by any one Authorised Representative. Such instructions shall be effected by fax transmission and must, unless otherwise stated in this Agreement, be received by the Account Bank:

- (i) in the case of payments to be made to another account held with the Account Bank, by close of banking business local time of the Account Bank on the Business Day prior to the value date of the payment; and
- (ii) in the case of payments to be made to a bank other than the Account Bank (including a branch of the Account Bank in a jurisdiction other than that of the paying branch) by no later than 12 noon local time of the Account Bank on the Business Day prior to the value date of the intended payment, except that any instructions for payment of funds to be made in a currency other than Dollars from the Collection Account or the Indemnity Reserve Account must be received by the Account Bank by no later than 12 noon local time of the Account Bank on the third Business Day prior to the value date of the intended payment and will be converted at the Account Bank's spot rate for conversion (if such spot rate is available) of such amount denominated in such currency, such spot rate to be the spot rate available on the payment date.

#### **7.11 Cleared Funds**

The amount of each payment from the Collection Account or the Indemnity Reserve Account must represent cleared funds and thus payments may only be made in relation to funds standing to the credit of the Collection Account or the Indemnity Reserve Account, respectively, as at the close of business on the immediately preceding Business Day, unless stated otherwise in this Agreement.

#### **7.12 Amendment to Authorised Representatives**

The Issuer and the Trustee, as the case may be, undertake to give the Account Bank at least five (5) Business Days' notice in writing of any amendment to its Authorised Representatives, such notice to be substantially in the form of the list of Authorised Representatives as set out in Schedule 3 (*Authorised Representatives*). Any amendment of Authorised Representatives herewith shall take effect upon the expiry of such five (5) Business Days' notice.

#### **7.13 Responsibilities of the Account Bank**

The Account Bank's sole responsibilities and obligations are as specifically set forth in this Agreement and reiterated in the Transaction Documents. The Account Bank shall not be subject to, nor required to comply with, any other agreement between or among the Trustee and the Issuer or to which the Issuer or the Trustee is a party even though reference thereto may be made in this Agreement or the Transaction Documents.

### **8. NOTICES**

#### **8.1 Communications in Writing**

Any communication to be made under or in connection with this Agreement shall be made in writing and, unless otherwise stated, may be made by fax or letter or by email, or by any other electronic mode as may be agreed by the Parties.

## **8.2 Addresses**

The address, and fax number and (if applicable) email address (and the department or officer, if any, for whose attention the communication is to be made) of each Party hereto for any communication or document to be made or delivered under or in connection with this Agreement shall be those set out in Schedule 1 (*Notices*) or any substitute address and fax number, email address or department or officer as the relevant Party may notify to the other Parties by not less than five (5) Business Days' notice.

## **8.3 Delivery**

- (a) Any communication or document made or delivered by one Person to another (other than the Trustee or the Account Bank) under or in connection with this Agreement will only be effective:

- (i) if by way of fax, when received in legible form; or
- (ii) if by way of letter, the earlier of when it has been left at the relevant address, or as the case may be, five (5) Business Days after being deposited in the post postage prepaid in an envelope addressed to the addressee at the address notified by such addressee for this purpose,

and, if a particular department or officer is specified as part of its address details provided under Clause 8.2 (*Addresses*), if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to any of the Trustee or the Account Bank will be effective only when actually received by such Person during normal business hours in the place of receipt and then only if it is expressly marked for the attention of the department or officer identified on the signature page hereof (or any substitute department or officer as such Person shall specify for this purpose).

## **8.4 English Language**

- (a) Any notice given under or in connection with this Agreement must be in English.
- (b) All other documents provided under or in connection with this Agreement must be:
- (i) in English; or
  - (ii) if not in English, and if so required by the Trustee or the Account Bank, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

## **8.5 Electronic communication**

- (a) Any communication to be made between the Parties under or in connection with this Agreement may be made by electronic mail or other electronic means, if the Parties:
- (i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;
  - (ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means;

and

- (iii) notify each other of any change to their address or any other such information supplied by them.
- (b) Any Party which sets out an email address as part of its administration details provided by it to the Trustee or the Account Bank from time to time in connection with this Agreement is deemed to agree to receiving communications from any other Party by electronic mail to that email address.
- (c) Any electronic communication made:
  - (i) by the Account Bank or the Trustee to the Issuer will be effective when it is sent by the Account Bank or the Trustee (as the case may be) unless the Account Bank or the Trustee (as the case may be) receives a message indicating failed delivery; and
  - (ii) by the Issuer to the Account Bank or the Trustee will be effective only when actually received by the Account Bank or the Trustee (as the case may be) and such electronic communication shall be deemed received upon the Issuer's receipt of an acknowledgement from the Account Bank or the Trustee (as the case may be) (such as by the return receipt requested function, as available, return email or other written acknowledgement).
- (d) Each Party shall notify any affected persons promptly upon becoming aware that its electronic mail system or other electronic means of communication cannot be used due to technical failure and that failure is or is likely to be continuing for more than two (2) Business Days. Until the relevant Party has notified the Trustee and the Trustee has notified the affected persons that the failure has been remedied, all notices between those parties shall be sent by fax or letter in accordance with this Clause 8 (*Notices*).

## 9. MISCELLANEOUS

### 9.1 Successors and Assigns

- (a) The Issuer may not assign its rights under this Agreement.
- (b) The Agreement shall be binding upon and inure to the benefit of the respective successors, assignees and transferees of:
  - (i) the Trustee, provided that such successor, assignee or transferee has acceded to the Indenture in accordance with the terms thereof; and
  - (ii) the Account Bank, provided that such successor, assignee or transferee has acceded to this Agreement in accordance with paragraph (c) of Clause 7.4 (*Resignation of the Account Bank*).
- (c) Any rights conferred on the Trustee or the Account Bank by this Agreement shall be in addition to, and not in substitution for, or derogation of, any other rights and remedies which the Trustee or the Account Bank may at any time have under the Transaction Documents or otherwise, including rights to seek and obtain from the Issuer or any party to the Security Documents reimbursement of or indemnification against payments made or liabilities incurred under the Transaction Documents or otherwise.
- (d) The Trustee is not obliged before exercising any of the rights, powers and remedies conferred

upon it by this Agreement or by law (and the Issuer hereby irrevocably waives any right or benefit afforded by applicable law that would require such exercise by the Trustee):

- (i) to make any demand on or to take action or obtain judgement in any court against the Issuer or any party to any Transaction Document;
- (ii) to make or file any claim in a bankruptcy, winding-up, liquidation or reorganisation of the Issuer or any such party; or
- (iii) to enforce or to seek to enforce any other rights or remedies it may have against the Issuer or its rights or remedies against any such party.

## **9.2 Payments Free of Deduction**

All payments made under this Agreement shall be calculated without any set-off, counterclaim or tax, and shall be made free and clear of, and without any deduction for, or on account of set-off, counterclaim or tax.

## **9.3 Grant of Security Interest in Accounts**

To secure the due and punctual payment of the principal of, premium, if any, and interest on the Notes, including any premium, penalty interest and Additional Amounts, and amounts due under the Transaction Documents, the Issuer has executed and delivered the Debenture. The Issuer represents and warrants that such document is effective to grant a valid security interest in the Collection Account and the respective interests of the Issuer in favor of the Trustee for the benefit of the Holders in accordance with the Indenture.

## **9.4 Subordination of Lien; Waiver of Set-Off**

In the event that the Account Bank has or subsequently obtains by agreement, by operation of law or otherwise a Lien in the Collection Account, the Account Bank hereby agrees that such Lien shall be subordinate to the Lien of the Trustee. Neither the Collection Account nor any money credited thereto will be subject to deduction, set-off, banker's lien, or any other right in favor of any person other than the Trustee (except that, subject to the priority set forth in paragraph (a)(i) of Clause 3.2 (*Order of Priority*) the Account Bank may set off: (i) all amounts due to the Account Bank in respect of customary fees and expenses for the routine maintenance and operation of the Collection Account; and (ii) the face amount of any checks which have been credited to the Collection Account but are subsequently returned unpaid because of uncollected or insufficient funds).

## **9.5 Counterparts**

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

## **9.6 Governing Law**

This Agreement is governed by Singapore law.

## **9.7 Third Party Rights**

A person who is not a Party to this Agreement has no right under the Contracts (Rights of Third Parties) Act (Cap. 53 B) to enforce any term of this Agreement.

**9.8 Enforcement**

- (a) The courts of Singapore have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement) (a **Dispute**).
- (b) The Parties hereto agree that the courts of Singapore are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 9.8 (*Enforcement*) is for the benefit of the Account Bank and the Trustee only. As a result, none of the Account Bank or the Trustee shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Account Bank and the Trustee may take concurrent proceedings in any number of jurisdictions.

**AS WITNESS** the hands of the duly authorised representatives of the Parties hereto the day and year first before written.

## **SCHEDULE 1**

### **NOTICES**

#### **The Issuer**

##### **BLUE OCEAN RESOURCES PTE. LTD.**

Address: 16 Gemmill Lane, Singapore 069254

Attention: Martial Jean Francois Nicolas

Fax No.: +65 6226 2304

Email: [martial@blue-ocean.com.sg](mailto:martial@blue-ocean.com.sg)

#### **The Account Bank**

##### **PT BANK NEGARA INDONESIA (PERSERO) TBK., SINGAPORE BRANCH**

Address: 39 Robinson Road #06-01/04, Robinson Point, Singapore 068911

Fax No.: +65 62249448 / +65 62254757

Attention: Business Operations Department

Email: [ahamid@ptbni.com.sg](mailto:ahamid@ptbni.com.sg) / [zareena@ptbni.com.sg](mailto:zareena@ptbni.com.sg)

#### **The Trustee**

##### **MADISON PACIFIC TRUST LIMITED**

Address: 1720, 17<sup>th</sup> Floor, Tower One, Admiralty Centre, 18 Harcourt Road, Hong Kong

Fax No.: +852 2599 9501

Attention: David Naphtali / Holly Yuen

Email: [trustee@madisonpac.com](mailto:trustee@madisonpac.com)

#### **The Guarantor**

##### **PT CENTRAL PROTEINA PRIMA, TBK.**

Address: Puri Matari 2, 2<sup>nd</sup> Floor, Jalan HR. Rasuna Said, Kav H1-2, South Jakarta 12920,  
Indonesia

Fax No.: (+6221) 57851808

Attention: Chief Financial Officer

Email: [bond.inquiries@cpp.co.id](mailto:bond.inquiries@cpp.co.id)



**SCHEDULE 2**  
**FORM OF ACCESSION DEED**

To:       (i)           Madison Pacific Trust Limited as Trustee  
             (ii)           PT Bank Negara Indonesia (Persero) Tbk., Singapore branch  
             (iii)          Blue Ocean Resources Pte. Ltd.

From: *[Proposed successor Account Bank]*

Dated:

[●]

Dear Sirs

**Cash Management Agreement dated \_\_\_\_\_ (the “Agreement”)**

We refer to the Agreement. This is an Accession Deed. Terms defined in the Agreement have the same meaning in this Accession Deed unless given a different meaning in this Accession Deed.

PT Bank Negara Indonesia (Persero) Tbk., Singapore branch (the **Original Account Bank**) is hereby released and discharged from all its duties and obligations under the Agreement (save for any of its accrued liabilities or obligations to the Issuer and Trustee incurred or arising prior to the date of this Accession Deed (the **Antecedent Liabilities**)) and shall, without prejudice to the rights of the Issuer and the Trustee in relation to the Antecedent Liabilities, cease to be a party to the Agreement.

*[Proposed successor Account Bank]* agrees to be bound by the terms of the Agreement and to assume and perform all the rights, duties and obligations of the Original Account Bank pursuant to the Agreement as if the successor Account Bank had at all times been a party to the Agreement in place of the Original Account Bank.

*[Proposed successor Account Bank]* administrative details are as

follows: Address:

Fax  
No:

Attention:


This Accession Deed is governed by Singapore law.

*[Signature blocks to be inserted]*




### SCHEDULE 3

#### AUTHORISED REPRESENTATIVES

Blue Ocean Resources Pte. Ltd., as the Issuer

Name	Group	Position	Specimen signature	Telephone number
Martial Jean Francois Nicolas		Director		+65 6223 1149

Madison Pacific Trust Limited, as the Trustee

Name	Position	Specimen signature	Telephone number
David Naphtali	Managing Director		+852 2599 9500
Holly Yuen	Director		+65 6506 9849
Jonathan Hatch	Managing Director		+852 2599 9500

**SIGNATURES**

**The Issuer**

**BLUE OCEAN RESOURCES PTE. LTD.**



By: MARTIAL JEAN FRANCOIS NICOLAS

**The Account Bank**

**PT BANK NEGARA INDONESIA (PERSERO) TBK., SINGAPORE BRANCH**

By:

**The Trustee**

**MADISON PACIFIC TRUST LIMITED**

By:

**The Guarantor**

**PT CENTRAL PROTEINA PRIMA, TBK.**

By:

By:

*[signature page to Cash Management Agreement]*

**SIGNATURES**

**The Issuer**

**BLUE OCEAN RESOURCES PTE. LTD.**

By:

**The Account Bank**

**PT BANK NEGARA INDONESIA (PERSERO) TBK., SINGAPORE BRANCH**



By:

  
**RUDY SIHOMBING**  
REGIONAL HEAD  
SINGAPORE OFFICE

**The Trustee**

**MADISON PACIFIC TRUST LIMITED**

By:

**The Guarantor**

**PT CENTRAL PROTEINA PRIMA, TBK.**

By:

By:

*[signature page to Cash Management Agreement]*

**SIGNATURES**

**The Issuer**

**BLUE OCEAN RESOURCES PTE. LTD.**

By:

**The Account Bank**

**PT BANK NEGARA INDONESIA (PERSERO) TBK., SINGAPORE BRANCH**

By:

**The Trustee**

**MADISON PACIFIC TRUST LIMITED**

By:

A handwritten signature in black ink, appearing to be a stylized 'M' or similar, positioned over the text 'MADISON PACIFIC TRUST LIMITED'.

**The Guarantor**

**PT CENTRAL PROTEINA PRIMA, TBK.**

By:

By:

*[signature page to Cash Management Agreement]*

**SIGNATURES**

**The Issuer**

**BLUE OCEAN RESOURCES PTE. LTD.**

By:

**The Account Bank**

**PT BANK NEGARA INDONESIA (PERSERO) TBK., SINGAPORE BRANCH**

By:

**The Trustee**

**MADISON PACIFIC TRUST LIMITED**

By:

**The Guarantor**

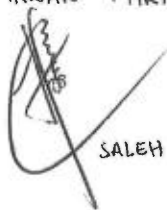
**PT CENTRAL PROTEINA PRIMA, TBK.**

By: IRWAN



TIRTANADI

By:



SALEH

*[signature page to Cash Management Agreement]*