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Attention: Mr Martial Jean Francois Nicolas

10 May 2021

Dear Sir

Statement of Estimated Outcome under the Proposed Terms of the 2021 Scheme

In accordance with the terms of reference set out in our engagement letter dated 15 January 2021 and addendum dated 28 April 2021, please find enclosed a copy of our report.

The contents of this report will present the following:

- 2021 Scheme Scenario 1: DCF model for the Re-participation Option
- 2021 Scheme Scenario 2: DCF model for the Cash-out Option
- Alternative option 1: Pledged shares scenario
- Alternative option 2: Liquidation (Bankruptcy) scenario, which include existing security arrangements and the resulting estimated outcome on a per entity basis
- Challenges that may impede enforcement actions for the alternative options
- Conclusion

Should you require any further information or explanation, please do not hesitate to contact Michael Horn at +62 21 5799 5451.

Yours faithfully

Bob Yap
Executive Director
KPMG Services Pte. Ltd.

Blue Ocean Resources Pte. Ltd.

Statement of Estimated Outcome under the Proposed Terms of the 2021 Scheme

Terms of Reference

This report has been prepared in accordance with our engagement letter dated 15 January 2021 and addendum dated 28 April 2021 to provide an estimate of the recoveries available to the Noteholders via a restructuring of the 2018 Notes issued by Blue Ocean Resources Pte. Ltd., which shall be implemented through a Scheme of Arrangement, and considers the potential recovery in an alternative scenario (i.e. liquidation) if the proposed restructuring is not consummated.

Basis of Information

Our primary source of information has been provided by PT Central Proteina Prima, Tbk, as well as explanations, representations and clarifications made available to us and/or made to us by PT Central Proteina Prima, Tbk.

Disclaimer

Whilst all reasonable care has been exercised in the preparation of this report, no opinion and assurance will be expressed as our work does not constitute an audit, an assurance or review on the information provided by PT Central Proteina Prima, Tbk in accordance with Singapore Standards on Auditing or Singapore Standards on Review Engagements. We have placed significant reliance on the accuracy of the information, explanations and representations provided by the sources mentioned above. We will not seek to establish the reliability of those sources. We accept or assume no responsibility whatsoever for any loss or liability of whatsoever nature to any parties howsoever arising out of, in relation to and/or in connection with this report or any part thereof (including but not limited to any use or reliance upon the same) by any party.

Restriction of Purpose and Use

This report is prepared solely for the use of Blue Ocean Resources Pte. Ltd. and the Noteholders, for the purpose of providing an estimate of the recoveries available to Noteholders via a restructuring of the 2018 Notes and considers the alternative liquidation scenario. This report will be attached as an appendix under the explanatory statement of the 2021 Scheme, and should not otherwise be used, quoted, referred to or relied upon, in whole or in part, without KPMG Services Pte. Ltd.'s prior written permission, by any third party or for any other purposes. We do not assume responsibility for loss and expressly disclaim any liability to any party whatsoever, however arising, out of the use of this report contrary to the purpose of this engagement as set out above. This report cannot be relied upon to disclose fraud, defalcations or other irregularities or any non-compliance with relevant laws and regulations.

Glossary

1Hxx	Half year ending 30 June 20xx
2013 Noteholders	Holders of the 2013 Notes
2013 Notes	Original Notes restructured in 2013, due December 2020
2018 Noteholders	Holders of the 2018 Notes
2018 Notes	USD145.75 million Notes issued pursuant to the 2018 Scheme
2018 Scheme	The Scheme of Arrangement proposed by BOR to the Noteholders to affect an arrangement and compromise in respect of the 2013 Notes
2021 Scheme	The Scheme of Arrangement which shall be proposed by BOR to the Noteholders to affect an arrangement and compromise in respect of the 2018 Notes
2021 Tranche A Loan	Loan tranche which will be issued under the 2021 Scheme to 2018 Noteholders who elect the Re-participation Option
2021 Tranche A Loan Holders	Holders of the 2021 Tranche A Loan
2021 Tranche B Loan	Loan tranche which will be issued under the 2021 Scheme to subordinated investors
2021 Tranche B Loan Holders	Holders of the 2021 Tranche B Loan
2Hxx	Half year ending 31 December 20xx
Arrangers	As defined in the RSA
Available Cash Flow	At least 50.0% of CPP's EBITDA in the preceding fiscal quarter
Base Interest Rate	As defined in the RSA
BL	Bill of Lading
BOR or Issuer	Blue Ocean Resources Pte. Ltd.
BRI	PT Bank Rakyat Indonesia (Persero) Tbk
BRI Agroniaga	PT Bank Rakyat Indonesia Agroniaga (Persero) Tbk
Cash Flows/ Financial Projections	A set of financial projections which comprised of consolidated CPP financial projections dated 29 January 2021 and other entities (BOR, CPB, CPgP, CWS and MLP) dated 20 January 2021
Cash-out Option	As defined in the RSA as Existing Notes Tender Offer
Cash Sweep	As defined in the RSA
CBB	PT Central Bali Bahari

CIMB Niaga	PT Bank CIMB Niaga Tbk
Consent Fee	As defined in the RSA
COVID-19	Coronavirus disease 2019
CPB	PT Centralpertiwi Bahari
CPgP	PT Central Panganpertiwi
CPP / Company	PT Central Proteina Prima, Tbk
CPP India	CP Prima Aquaculture (India) Private Limited
CPPI	CPP Intertrade Pte Ltd
CPPV	CP Prima (Vietnam) Corporate Limited
CWS	PT Centralwindu Sejati – Consolidated
DBSi	PT Bank DBS Indonesia
DCF	Discounted cash flow
Early Bird Consent Fee	As defined in the RSA
Early Bird Consent Fee Deadline	As defined in the RSA
EBITDA	Earnings before interest, taxes, depreciation and amortization
ERV	Estimated realisable value
Est	Estimated
Exim Bank	Indonesia Eximbank
Group	CPP and its subsidiaries
IDR	Indonesia Rupiah
IMNV	Infectious MyoNecrosis Virus
Initial Consenting Creditors	As defined in the RSA
KEB Hana	PT Bank KEB Hana Indonesia
KJPP	Kantor Jasa Penilai Publik (licensed appraisal firm in Indonesia)
KJPP FRR	KJPP Fuadah, Rudi & Rekan
KJPP NDR	KJPP Nirboyo, Dewi Apriyanti & Rekan
KJPP SWR	KJPP Susan Widjojo & Rekan
KPMG	KPMG Services Pte. Ltd.

Mandatory Repayment of Existing Notes	As defined in the RSA
MEB	Mandatorily Exchangeable Bonds
MEB Tender Offer	As defined in the RSA
MLP	PT Marindolab Pratama
N/A	Not applicable
NBV	Net book value
NPV	Net present value
Nucleus-Plasma Partnership	Partnership between large aquaculture companies, the nucleus, and the surrounding smallholder farmer communities, the plasma, to create a production cluster of mutual benefit. The Group will provide working capital to the plasma farmers for each shrimp production cycle (about 4-5 months including preparation time)
Original Noteholders	Holders of the Original Notes at the time of the first restructuring in 2013
Original Notes	USD325 million 11% guaranteed senior secured notes due 2012 issued by BOR
Original Principal Amount	In the case of the 2013 Notes, the original face amount thereof on their issuance on 17 June 2013 and prior to any capitalization of interest in accordance with the terms of the 2013 Notes
p.a.	Per annum
PIK	Payment in kind (be capitalized and added to the principal amount of the 2018 Notes)
PKPU	Penundaan Kewajiban Pembayaran Utang (Bahasa Indonesia term for the legal process for suspension of debt payment obligation)
PPE	Property, plant and equipment
QNB	PT Bank QNB Indonesia
Regular Consent Fee	As defined in the RSA
Re-participation Option	As defined in the RSA as Existing Notes Exchange Offer
Requisite MEBs	As defined in the RSA
Rolled Commitments	As defined in the RSA
RSA	Restructuring Support Agreement dated 27 April 2021

Scheme of Arrangement	Scheme of Arrangement pursuant to Section 210 of the Companies Act (Chapter 50; 2006 Revised Edition)
Subsidiary Guarantors	CPB, CPgP, CWS and MLP
Tranche A Facility	2021 Tranche A Loan amount less any prepayments
Upfront Fees	As defined in the RSA
USD	United States Dollar
Valuation Date	31 December 2020

Table of Contents

Notes to be read in conjunction with this report	10
1. Executive Summary	11
2. Background	12
3. Key terms of this report	14
4. 2021 Scheme Scenario: DCF model of the terms of the Re-participation Option	15
5. 2021 Scheme Scenario: DCF model of the terms of the Cash-out Option	21
6. Alternative option 1: Estimated value of pledged shares	21
7. Alternative option 2: Liquidation Scenario	23
8. Challenges that may impede enforcement actions for the alternative options	25
9. Conclusion	26
Appendix 1 - Discount rate applicable for 2021 Scheme instruments	27
Appendix 2 – Additional discount rates applied to the returns to 2021 Tranche A Loan Holders under the 2021 Scheme & pledged shares	31
Appendix 3 – 2021 Tranche A Loan NPV scenarios excludes all prepayments	32
Appendix 4 – 2021 Tranche A Loan NPV Participation scenarios	33
Appendix 5 – Key repayment terms of 2021 Tranche A Loan and Tranche B Loan.....	34
Appendix 6 – Summary of liquidation analysis of the Group.....	35
Appendix 7 – Liquidation analysis of BOR	36
Appendix 8 – Liquidation analysis of CPP	37
Appendix 9 – Liquidation analysis of CPB	43
Appendix 10 – Liquidation analysis of CPgP.....	47
Appendix 11 – Liquidation analysis of CWS.....	50
Appendix 12 – Liquidation analysis of MLP.....	52
Appendix 13 – Liquidation analysis of CBB.....	53
Appendix 14 – Liquidation analysis of CPP India.....	55
Appendix 15 – Liquidation analysis of CPP Vietnam.....	55
Appendix 16 – Reconciliation of the 2018 Notes	56

Appendix 17 – Source of documents provided by CPP57
Appendix 18 – Group Structure.....58

Notes to be read in conjunction with this report

This report has been prepared based on information provided by the Company as annexed in Appendix 17 and the representations and clarifications obtained from the Directors and management of the Company. We have not sought, and will not seek, to establish the reliability of those sources.

The Company has provided its comments and confirmed the factual accuracy of the content and supporting documents of this report and KPMG does not accept responsibility for the accuracy of such information, which remains the responsibility of the Directors and management of the Company.

1. Executive Summary

- 1.1 Following its default on the Original Notes in 2009 which were originally scheduled to mature in June 2012, the Company had undergone two restructurings through the 2013 and 2018 Scheme of Arrangement.
- 1.2 The latest 2018 Scheme of Arrangement dictates the maturity date of the 2018 Notes on 31 December 2021, bearing interest at 8.0% interest p.a., with PIK interest of 7.0% and 4.0% in 2017 and 2018, respectively. Amortization amounting to 2.5% would be paid semi-annually beginning in June 2019, and the remaining to be repaid by December 2021.
- 1.3 The Group defaulted on its 2018 Notes in 2019 as it did not possess sufficient cash from operations and financing activities. The Company failed to secure new funds which were intended to refinance the 2018 Notes as and when they came due and has also, despite greater-than-projected revenue since 2017, seen its margins continue to decline as unit costs rose above expectations and the IDR depreciated against USD.
- 1.4 The Company has come to a tentative agreement with the Arrangers and aim to restructure the 2018 Notes as a Scheme of Arrangement in Singapore. KPMG has been engaged to assess the estimated returns under the 2021 Scheme, which consists of the Re-participation Option and the Cash-out Option, and compare the returns under two alternatives which may take place if the restructuring is not approved – enforcement of share pledges provided as 2018 Noteholders’ security, and a liquidation scenario.
- 1.5 We have estimated the recoveries under the 2021 Scheme options and pledged share enforcement scenario under the DCF model by applying a discount rate of 16.6% which is based on an average of CCC and CCC- bonds , while the liquidation scenario follows the IDR risk-free rate at 6.3%. Sensitized scenarios involving different costs of debt have also been prepared.
- 1.6 The Re-participation Option of the 2021 Scheme was calculated under the base assumption of 100% of 2018 Noteholders vote for the Re-participation Option, which would lead to the 2021 Tranche A Loan being issued at 35% base consideration of the outstanding 2018 Notes (in addition to various fees and other payments which are in aggregate 5% of the 2018 Notes plus 2% of the Tranche A Facility amount), and with a Base Interest Rate of 10.0%. p.a. We have also set up scenarios where different re-participation rates take place, as well as a scenario with no acceleration of amortization payments through the Cash Sweep.
- 1.7 The options available to 2018 Noteholders, and the corresponding estimated recovery, is summarized in the following table:

Noteholder decision matrix		Existing management continues?	
		Yes	No
Continuing exposure to the Company?	Yes	Re-participation Option*	37.6% - 40.8%
	No	Cash-out Option	25.0%
		Enforcement of pledged shares - uncertain**	20.7%
		Liquidation of Group	

*Re-participation Option recovery will vary depending on the option selected for MEBs

**The Company has advised that the estimated recovery from the enforcement of pledged shares would be unquantifiable based on available information. This is detailed further in section 6 of this report.

- 1.8 The above table shows the best overall return to the 2018 Noteholders is the Re-participation Option with an estimated return between 37.6% and 40.8% depending on the option selected for Requisite

MEB holdings. This option is estimated to provide returns that are greater than both the Cash-out Option (25.0% estimated return), and the liquidation option (20.7% estimated return). It is noteworthy that the estimated return for the Re-participation Option is also greater than the option of enforcing on the pledged shares. Enforcement of pledged shares would also expose the 2018 Noteholders to the various issues raised in sections 6 and 8. We also note the pledged shares are also part of the proposed security package on the 2021 Tranche A Loan, which would allow the 2021 Tranche A Loan Holders to maintain the flexibility of pursuing this option going forward. The worst overall return is estimated to be the liquidation option, which would cut-off exposure to the Group (and its management) and would also bring about the challenges laid out in section 8. Should the 2018 Noteholders wish to cut off their exposure to the Company, they would likely be better served taking the Cash-out Option, which is estimated to provide a return of 4.3% greater than the liquidation option, and avoids all of the challenges that would come with liquidating the Group.

2. Background

2.1 Events leading to 2013 Scheme of Arrangement

- (a) Historically CPB and WM (both shrimp farms) were the major revenue contributors of the Group. In 2009, a devastating outbreak of IMNV at the shrimp farms caused a severe decrease of about 37% in shrimp yield during the year and resulted in a corresponding decrease in revenue during the year of about 34% from the processing of the shrimp. Due to the negative impact on the overall financial results the Group was unable to meet the Original Note coupon payment due in December 2009.
- (b) Subsequently, the Group entered into restructuring discussions with the Original Noteholders and the Original Notes were restructured through a Scheme of Arrangement sanctioned by the High Court of Singapore on 14 May 2013. The Original Notes were originally scheduled to mature in June 2012 and bore interest at a rate of 11% p.a. payable semi-annually in June and December. Pursuant to such Scheme of Arrangement, on 17 June 2013 the Issuer issued the 2013 Notes. The maturity date of the 2013 Notes is 31 December 2020 and the 2013 Notes bear interest at a step-up rate, as follows: 2.0% p.a. in 2013 and 2014, 4.0% p.a. in 2015, 2016 and 2017, 6.0% p.a. in 2018 and 8.0% p.a. in 2019 and 2020. The principal amortization schedule provided in the Original Notes was deferred such that 5.0% of the 2013 Notes' outstanding principal would be paid semi-annually beginning in June 2018, with the balance to be repaid by December 2020.

2.2 Events leading to 2018 Scheme of Arrangement

- (a) However, due to several factors that were unforeseen at the time the 2013 Scheme of Arrangement was proposed, including the continued underperforming integrated shrimp farming business, the Group determined that a change in business strategy was required. The Group decided to discontinue its material reliance on numerous Nucleus-Plasma Partnerships, until then a central feature of the Group's business model and strategy, and to focus instead on the free market system. Management believed this approach was required to stop the cash drainage caused by the unfavorable Nucleus-Plasma Partnerships arrangements, pursuant to which the Group was required to provide working capital, such as shrimp fry, shrimp feed and electricity, to plasma farmers even if the farmers were underperforming and were unlikely to generate future returns sufficient to repay such working capital advances. The Group's management concluded the Nucleus-Plasma Partnerships were no longer sustainable, and the Group's write-off of the plasma

receivables and crystallization of Group-guaranteed plasma loans were direct effects of this decision to discontinue its Nucleus-Plasma Partnerships (see paragraph 2.2.(b) below for further details). The considerable adverse financial impact that these events had on the Group affected BOR's ability to fulfil its obligations under the 2013 Notes, and consequently BOR defaulted on the payment of 2013 Notes cash interest payable on 30 June 2017.

- (b) The Group subsequently consistently underperformed expectations, primarily as a result of it not being able to achieve the projected levels of shrimp production, as well as other cash flow issues including the Nucleus-Plasma Partnership scheme which required the Group to provide working capital to the plasma farmers for each shrimp production cycle (about 4-5 months including preparation time) despite the underperformance causing the farmers to be unable to generate sufficient cash flows to repay the working capital provided by the Group, guarantees on bank loans to WM and CPB farmers crystallizing and retrenchment of approximately 3,700 employees and termination costs amounting to IDR300 billion (equal to about USD22 million).
- (c) In Q4 2016 the Group decided to shift its strategy from one focused on integrated shrimp farming, an approach that relied on Nucleus-Plasma Partnerships, to one focusing only on the Free Market shrimp and fish feed businesses. The objective of this was to provide the Group with a less volatile income stream. As a result of this decision, the Parent has ended the Nucleus-Plasma Partnership scheme with the farmers of CPB in November 2016, and in May 2017, following which the Group has significantly reduced the amount of working capital provided to the WM farmers, thus effectively ending the Nucleus-Plasma Partnership scheme. These decisions have resulted in i) CPB and WM having to write-off all receivables from the farmers of about USD138 million, and ii) acceleration of repayment of approximately USD30 million due on bank loans provided to the farmers under the Nucleus-Plasma Partnership agreements relating to the ponds operated by these two companies. These accelerated bank loans were guaranteed by CPB and the Parent, and acceleration of the loans to farmers triggered farmer repayment defaults and claims by bank lenders of the guaranteed provided by CPB and the Parent. The combined impact of these write-offs and guaranty payment demands resulted-in an accumulated loss of USD168 million recognized by the Group up to 30 June 2017, putting further pressure on the cash flows of the Group.
- (d) As a result, the Group could once again not pay the 2013 Notes' scheduled coupon payment due in respect of the 2013 Notes in June 2017. The Group and the 2013 Noteholders entered into discussions on how to restructure the 2013 Notes, and the 2013 Notes were restructured through a Scheme of Arrangement sanctioned by the High Court of Singapore on 21 May 2018. Pursuant to such Scheme of Arrangement, on 26 July 2018 the Issuer issued the 2018 Notes. The maturity date of the 2018 Notes is 31 December 2021 and bear interest at 8.0% interest p.a., with PIK interest of 7.0% in 2017 and PIK interest of 4.0% in 2018. All other interest is to be paid in cash on the Interest Payment Date. The amortization was pushed back such that 2.5% would be paid semi-annually beginning in June 2019, with the balance to be repaid by December 2021.

2.3 Events leading to 2021 Scheme of Arrangement

Despite greater-than-projected revenue since 2017, the Group was unable to meet its EBITDA targets as a result of shrinking margins due to greater than anticipated per-unit costs, and IDR depreciation against the USD. This, along with covenant defaults on the existing bank loans, and a lack of additional collateral to give to banks, impeded the Group's efforts to raise new borrowings, which were unsuccessful. The Group had originally planned to raise new funds to service the 2018 Notes beginning in 2019. Without the new funds it had projected to raise in order to repay the 2018 Notes, and without

sufficient cash from operations, the Group defaulted on its debt payment obligations for a third time, and failed to pay 2018 Notes interest due on 30 June 2019.

3. Key terms of this report

3.1 The Company and the Arrangers have come to an agreement on the RSA. The restructuring of the 2018 Notes is expected to be completed under a Scheme of Arrangement in Singapore. As part of the restructuring, the Issuer has engaged KPMG, to assess the expected returns anticipated by the 2021 Scheme, as compared to enforcement of the share pledge, and a liquidation scenario of the Group (being the likely alternative if the restructuring is not implemented). KPMG was appointed by the Issuer on 12 January 2021 to provide this Statement of Estimated Outcome under the terms of the 2021 Scheme. The scope of this report, which has been confirmed with the Parent and the Arrangers, is to provide an estimate of:

- 2021 Scheme Scenario 1: DCF model for the Re-participation Option
- 2021 Scheme Scenario 2: DCF model for the Cash-out Option
- Alternative option 1: Pledged shares scenario
- Alternative option 2: Liquidation (Bankruptcy) scenario, which include existing security arrangements and the resulting estimated outcome on a per entity basis
- Challenges that may impede enforcement actions for the alternative options

3.2 The restructuring provided for in the 2021 Scheme has 2 different options – the Re-participation Option and the Cash-out Option. If the Scheme is approved, any 2018 Noteholders that do not vote in favor of the Scheme, would be included in the Cash-out Option. The only way to participate in the Re-participation Option is to vote for this option in the 2021 Scheme.

3.3 Our analysis of the estimated value of the return to holders of the 2021 Tranche A Loan is based on the 2021 Scheme and Heads of Terms in the RSA. Our analysis will calculate the NPV for each of these components for each option, and then sum up their respective NPVs to arrive at the total estimated return under the 2021 Scheme. We have not considered any transactions performed outside of the 2021 Scheme that 2018 Noteholders may complete (including purchasing or selling 2018 Notes, and purchasing, selling, or transferring MEBs), in our analysis of the estimated returns.

We have not considered the returns from 2021 Tranche B Loan, as this will be a separate, funded transaction that does not provide any direct returns to the 2018 Noteholders. We have however considered the proposed 2021 Tranche B Loan payment terms, as this will have an impact on the amount of funds available to pay 2021 Tranche A Loan through the Cash Sweep. Please refer to section 4 for further details.

3.4 In this report, based on the Group's cost of debt, we used the discount rate of 16.6% for the calculation of the NPV under the DCF model and for the estimated value of pledged shares, which is one of the alternative options to the 2021 Scheme of Arrangement. Please refer to Appendix 1 for the basis of the rate used and the range of potential costs of debts to be applied, which is based on similar, non-investment grade, USD denominated corporate bonds (Source: Bloomberg). Please also refer to Appendix 2 for additional scenarios within the range of costs of debts.

3.5 For the calculation of NPV recovery under the liquidation scenario, considering that the risks associated with realizing the liquidation value of the assets should already have been considered, we are of the

view that the discount rate applied should be the corresponding Indonesian Rupiah risk-free rate (taking into consideration only time value of money). Based on the Indonesian sovereign yield curve extracted from Bloomberg, we have obtained a risk-free rate of 6.3%.

- 3.6 It should be noted that we have not performed any analysis of the viability of the operations of the Group, nor have we tested the likelihood of the Group to be able to service the debt obligations of the 2021 Tranche A Loan. Our analysis in this report relates strictly to the estimated NPV of the 2021 Tranche A Loan under the assumption that they are able to be fully repaid in line with the terms laid out in section 4. As such, we do not make any claims or recommendations as to the expected value of the 2021 Tranche A Loan.

4. 2021 Scheme Scenario: DCF model for the Re-participation Option

4.1 The Re-participation Option has 3 main components – 2021 Tranche A Loan, fees (including Upfront Fees, Early Bird Consent Fee, and Regular Consent Fee) and other payments, and MEBs.

4.2 2021 Tranche A Loan

(a) Assumption - Re-participation percentage

- i. The exact amount of the Re-participation Option's base consideration will be determined based on the percentage of 2018 Noteholders (by value) who ultimately elect this option. The key terms, for purposes of calculating the NPV of the Re-participation Option, are as follows:

Percentage of 2018 Noteholders who elect to roll their 2018 Notes	Reparticipation percentage (of the outstanding 2021 Notes)	Components of Re-participation Option	Base Interest Rate
Less than 50%	45%	- 40% base consideration - 1% Early Bird Consent Fee - 0.5% Regular Consent Fee - 3.5% Mandatory Repayment of Existing Notes - 2% Upfront Fees (of Tranche A Facility) - MEBs	14%
More than or equal to 50% but less than 75%	42%	- 37% base consideration - 0.5% Regular Consent Fee - 3.5% Mandatory Repayment of Existing Notes - 2% Upfront Fees (of Tranche A Facility) - MEBs	12%
More than or equal to 75% but less than 100%	40%	- 35% base consideration - 0.5% Regular Consent Fee - 3.5% Mandatory Repayment of Existing Notes - 2% Upfront Fees (of Tranche A Facility) - MEBs	10%

- ii. Based on the above table, as and when higher re-participation thresholds are achieved, the base consideration and Base Interest Rate decrease. For all of the different re-participation percentages, Early Bird Consent Fee, Regular Consent Fee, and Upfront Fees will be calculated at the same percentages.

- iii. For purposes of this report, we will assume 100% of existing 2018 Noteholders elect the Re-participation Option, as this would result in the largest number of 2018 Noteholders participating in the Re-participation Option and correspondingly would yield the lowest return per 2018 Notes. Based on 100% participation in this option, and thus a 35% base consideration, the quantum of funds available to pay 2021 Tranche A Loan to be issued to 100% of the 2018 Noteholders would be equivalent to USD56.9 million (USD54.6 million Tranche A Facility and USD2.3 million prepayment).

Should less than 75% of 2018 Noteholders (by value) elect this option, those 2018 Noteholders that do elect this option would enjoy greater returns. We have set out the estimated NPV for the other percentage aggregations of 2018 Noteholders electing this option in Appendix 4.

(b) Assumption – Cash Sweep

- i. A key feature of the 2021 Tranche A Loan is the Cash Sweep, under which a minimum amount of Group's cash in excess of an agreed amount (and more if the Company so elects) will be paid through an agreed cash distribution waterfall to amortize amounts owing Tranche A, and if sufficient, to amortize amounts owing under Tranche A and Tranche B.
- ii. The relevant provision of the RSA, Section Cash Sweep in Part II Schedule 4, provides that "every quarter ending on or after December 31, 2021, Available Cash Flow (defined as at least 50.0% of CPP's EBITDA in the preceding fiscal quarter, taking into account that CPP may use the remaining EBITDA for working capital and tax payments) shall be applied in accordance with and in the order set out below:
 - 1. Cash interests payable on 2021 Tranche A Loan;
 - 2. Scheduled principal amortizations to 2021 Tranche A Loan (if applicable);
 - 3. PIK interests payable on 2021 Tranche A Loan, which may include PIK amounts accrued for the current and previous interest periods;The key residual amount of Available Cash Flow, after netting off items 1 to 3 above, shall be applied for the following items in accordance with the stated ratios:
 - 4. 70% towards payment of accelerated principal amortization to 2021 Tranche A Loan;
 - 5. 30% towards payment of PIK interests on 2021 Tranche B Loan and accelerated principal amortization of 2021 Tranche B Loan."

- iii. Based on CPP cash flows projected by CPP over the tenor of the 2021 Tranche A Loan in the Cash Flow/ Financial Projections, we have assumed exactly 50.0% of each relevant quarter's EBITDA (calculated as the annual projected EBITDA for that year divided by 4) would be included in the Available Cash Flow.

Should CPP elect that greater than 50.0% of the quarterly EBITDA be included in the Available Cash Flow, debt amortization payments on the 2021 Tranche A Loan would be further accelerated, and the 2021 Tranche A Loan NPV would be greater. We have prepared a sensitized version of the 2021 Tranche A Loan NPV that includes only cash interest and scheduled amortization payments and excludes any additional prepayments to be made under the Cash Sweep (number 3-5 in point ii above) in Appendix 3. Please refer to section 3.6 and 4.2.(e) for limitations on the work done with regards to the Financial Projections of the Group.

- iv. The key contractual payment terms of 2021 Tranche A Loan and 2021 Tranche B Loan are laid out in Appendix 5.
- (c) From the above calculation, the combined NPV of the 2021 Tranche A Loan is estimated to be USD49.9 million as set out in the table below:

2021 Tranche A loan																											
USD million	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Total					
Beginning balance	56.9	54.6	54.6	54.6	54.6	52.1	48.8	45.6	42.3	38.6	35.0	31.5	28.0	24.0	20.2	16.3	12.5	8.2	4.0	-	-	-	-	-	-	-	-
Prepayments	(2.3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repayment - scheduled	-	-	-	-	-	-	(1.4)	-	(1.4)	-	(1.4)	-	(1.4)	-	(1.4)	-	(1.4)	-	(1.4)	-	(1.4)	-	(1.4)	-	(1.4)	-	(1.4)
Repayment - accelerated	-	-	-	-	(2.4)	(3.3)	(1.9)	(3.3)	(2.3)	(3.6)	(2.1)	(3.5)	(2.5)	(3.8)	(2.4)	(3.9)	(2.9)	(4.2)	(2.6)	-	-	-	-	-	-	-	-
Ending balance	54.6	54.6	54.6	54.6	52.1	48.8	45.6	42.3	38.6	35.0	31.5	28.0	24.0	20.2	16.3	12.5	8.2	4.0	-	-	-	-	-	-	-	-	
Cash coupon	-	1.1	1.1	1.1	1.1	1.0	1.2	1.1	1.1	1.0	0.9	0.8	0.7	0.6	0.5	0.4	0.3	0.2	0.1	-	-	-	-	-	-	-	-
PIK interest	-	0.3	0.3	0.3	0.3	0.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued PIK balance	-	0.3	0.5	0.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PIK payment	-	-	-	-	1.1	0.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.5% Scheduled amortizations	-	-	-	-	-	-	1.4	-	1.4	-	1.4	-	1.4	-	1.4	-	1.4	-	1.4	-	1.4	-	1.4	-	1.4	-	1.4
Maturity amortization	-	-	-	-	-	-	-	-	1.4	-	1.4	-	1.4	-	1.4	-	1.4	-	1.4	-	1.4	-	1.4	-	1.4	-	1.4
Prepayments	2.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
70% Amount available for accelerated principal repayments	-	4.8	2.9	3.2	2.4	3.3	1.9	3.3	2.3	3.6	2.1	3.5	2.5	3.8	2.4	3.9	2.9	4.2	2.8	4.2	4.1	-	-	-	-	-	-
Accelerated principal repayments	-	-	-	-	2.4	3.3	1.9	3.3	2.3	3.6	2.1	3.5	2.5	3.8	2.4	3.9	2.9	4.2	2.8	4.2	4.1	-	-	-	-	-	-
Total payment to Noteholders	2.3	1.1	1.1	1.1	4.6	4.6	4.5	4.4	4.8	4.5	4.4	4.3	4.7	4.4	4.4	4.3	4.6	4.4	4.1	-	-	-	-	-	-	-	-
Discount rate	16.6%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Period	-	0.25	0.50	0.75	1.00	1.25	1.50	1.75	2.00	2.25	2.50	2.75	3.00	3.25	3.50	3.75	4.00	4.25	4.50	4.75	5.00	-	-	-	-	-	-
Discount factor	1.00	0.96	0.93	0.89	0.86	0.83	0.79	0.76	0.74	0.71	0.68	0.66	0.63	0.61	0.58	0.56	0.54	0.52	0.50	0.48	0.46	-	-	-	-	-	-
Discounted cashflows	2.3	1.1	1.0	1.0	3.9	3.8	3.6	3.4	3.5	3.2	3.0	2.8	2.9	2.7	2.5	2.4	2.5	2.3	2.1	-	-	-	-	-	-	-	-
Estimated NPV	49.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

- (d) As per the RSA, due to the fixed amount of 2021 Tranche B Loan, at 100% re-participation, there is an immediate prepayment on the 2021 Tranche A Loan amounting to USD2.3 million, for which we have not applied any discount factor. The Upfront Fees will only be applied based on the Tranche A Facility. This amount of immediate prepayment will gradually be reduced until re-participation decreases below about 93%, after which the funding required will exceed the USD25.0 million promised from 2021 Tranche B Loan Holders, and there would no longer be any prepayment. The differential will then be absorbed by the Arrangers, who have agreed to backstop any excess funding requirements.
- (e) It should be noted that we have not performed any analysis of the viability of the operations of the Group, nor have we tested the likelihood of the Group to be able to service the debt obligations of the 2021 Tranche A Loan. Our analysis above relates strictly to the estimated NPV of the 2021 Tranche A Loan under the assumption that they are able to be fully repaid in line with the terms laid out in section 4. As such, we do not make any claims or recommendations as to the expected value of the 2021 Tranche A Loan.

4.3 Fees and other payments

- (a) Upon completion of the 2021 Scheme, the 2018 Noteholders will be eligible to receive the following fees and other payments:

Fees and other payments	Benchmark fees and other payment are based on	Percentage	Benchmark amount	Amount
Upfront Fees	Tranche A Facility	2%	54.6	1.1
Early Bird Consent Fee	Outstanding Principal Amount (and subject to selling all Requisite MEBs held through the MEB Tender Offer)	1%	162.5	1.6
Regular Consent Fee	Outstanding Principal Amount	0.5%	162.5	0.8
Mandatory Repayment of Existing Notes	Outstanding Principal Amount	3.5%	162.5	5.7
			Total	9.2

- (b) Payment of any Early Bird Consent Fee, Regular Consent Fee, or Mandatory Repayment of Existing Notes amounts is dependent upon the 2021 Scheme being approved, while payment of the Early Bird Consent Fee and the Regular Consent Fee to 2018 Noteholders is also dependent upon that 2018 Noteholder voting in favor of the 2021 Scheme. The Early Bird Consent Fee requires the 2018 Noteholders both to sign on to the 2021 Scheme within 4 weeks of the date the RSA is circulated to the 2018 Noteholders and to tender their Requisite MEBs through the MEB Tender Mechanism (see 4.4.(a).i below).
- (c) For purposes of this report, we have assumed that all 2018 Noteholders will commit to supporting the 2021 Scheme on a timely basis such that they will be able to participate in all available fees and other payments.
- (d) As all the fees and the Mandatory Repayment of Existing Notes are expected to be paid shortly after the effective date of the 2021 Scheme, it is assumed that no discount rate needs to be applied. Therefore, the NPV of the fees and Mandatory Repayment of Existing Notes is USD9.2 million.

4.4 MEBs – Redistribution of existing MEBs

- (a) As part of the 2021 Scheme, the Company has agreed that all current 2018 Noteholders who also hold MEBs issued as part of the 2018 Scheme have an option to sell these MEBs back to the Issuer through the MEB Tender Offer. The 2021 Scheme also requires all Requisite MEBs held by 2018 Noteholders as of the Early Bird Consent Fee Deadline (i.e., excluding all MEBs any non-Initial Consenting Creditor 2018 Noteholder has sold or otherwise transferred prior to the Early Bird Consent Fee Deadline) to be sold through the MEB Tender Offer in order to qualify for the Early Bird Consent Fee. All MEBs purchased through the MEB Tender Offer will then be redistributed to the 2021 Tranche A Loan Holders (45%) and 2021 Tranche B Loan Holders (55%). We note that the conditions precedent in the RSA require the Initial Consenting Creditors to tender their Requisite MEBs, which are equal to about 72.0% of the outstanding MEBs.
- (b) Any balance of MEBs not yet exchanged at the MEB maturity date shall be mandatorily exchanged into shares of the Parent at the MEB maturity date.
- (c) We have run three scenarios relating to the MEB Tender Offer:
 - i. None of the non-Initial Consenting Creditor MEB holders tender their Requisite MEBs through the MEB Tender Offer and therefore the incremental return will be based on the value of 45% of the Initial Consenting Creditors' MEBs they would receive in return for voting for the Re-participation Option, but would not include the Early Bird Consent Fee for which they would not qualify ("Scenario 1"). We have valued the MEBs in this scenario on the assumption that the CPP share price remains at IDR50, which has been the traded price for approximately the last 4 years (and which is also the minimum share price under the listing rules of the Indonesia Stock Exchange). Any increase in share price would represent further upside for the 2021 Tranche A Loan Holders.
 - ii. All of the non-Initial Consenting Creditor MEB holders tender their Requisite MEBs through the MEB Tender Offer and receive their proportion of the USD1.6 million Early Bird Consent Fee (see 4.3.b above) plus their proportion of the USD2.0 million from the MEB Tender Offer, for a total of USD3.6 million. We have assumed the value of the 55% of MEBs that are being re-distributed from the 2018 Noteholders to the 2021 Tranche B Loan Holders to be equal to the cash value received. This implies a maximum share price of IDR7. We have

placed no value on the 45% MEBs redistributed back to the 2021 Tranche A Loan Holders as this has no incremental value over the 2018 Noteholders current position ("Scenario 2").

- iii. All of the non-Initial Consenting Creditor MEB holders have sold, transferred or otherwise are no longer in possession of MEBs at the Early Bird Consent Fee Deadline, such that they are eligible to receive their proportion of both the USD1.6 million Early Bird Consent Fee (see 4.3.b above) and the 45% redistribution of MEBs without having to tender its MEBs, and therefore exchange 55% of its MEBs for its proportion of USD2.0 million ("Scenario 3").

As per the RSA, non-Initial Consenting Creditor 2018 Noteholders, unlike the Initial Consenting Creditors, are not contractually obligated under the MEB Tender Offer to tender to the Company for its purchase any fixed number of Requisite MEBs, and each of the non-Initial Consenting Creditor 2018 Noteholders may elect to sell or otherwise transfer all or part of the MEBs held by it before the Early Bird Consent Fee Date and still qualify to receive from the Company both the Early Bird Consent Fee and tendered Requisite MEBs that are subsequently redistributed to 2018 Noteholders.

- (d) The MEB maturity date on which exchange into shares of the Parent is mandatory is 31 December 2022. Given the Company's low historical trading volumes, and the minimum price as regulated by IDX, we assume it is unlikely all the shares could be sold to willing buyers at that time. We have therefore, in 4.4.c.ii and 4.4.c.iii above, assumed a further discount would need to be applied to transfer these shares on that date. Given that the 2021 Tranche A Loan is projected to be repaid in 2025, we have assumed the shares would only be able to be sold at that time. We have therefore used 31 December 2025 as the date on which a 2021 Noteholder can monetize value in Parent shares into which MEBs are exchanged.
- (e) As the MEBs are equity instruments, the appropriate discount rate should be the issuer's cost of equity. However, given that noteholders, as creditors, have priority over equity holders in a liquidation, the cost of equity of a company should at least be equal to or higher than its cost of debt. For the purposes of calculating the estimated NPV of the MEBs tabled below, we have used the cost of debt of 16.6% as the discount rate, as referred to in section 3.(4).
- (f) The MEBs are therefore estimated to have a value of (i) USD7.1 million in Scenario 1 and Scenario 3, and (ii) USD3.6 million in Scenario 2, as calculated below.

MEB NPV Calculation		
	Scenarios 1 and 3	Scenario 2
Estimated amount of outstanding MEBs	13,701,648,041.0	13,701,648,041.0
Assumed amount of MEBs to be exchanged through MEB Tender Offer	9,851,484,941.5	13,701,648,041.0
Allocation	45%	55%
MEBs to be allocated	4,433,168,223.7	7,535,906,422.6
USD:IDR exchange rate	14,500.0	14,500.0
Current market price of shares (IDR)	50.0	6.9
Estimated market price of issued shares (IDR million)	221,658.4	52,200.0
Estimated market price of issued shares (USD million)	15.3	3.6
Expected redemption date for shares	31-Dec-25	31-Dec-20
Period	5	0
Discount rate	16.6%	16.6%
Discount factor	0.5	1.0
Estimated NPV (USD milion)	7.1	3.6

(g) The issuance, repurchase and redistribution of MEBs are subject to legal and regulatory compliance requirements which we have assume have been and will be satisfied.

4.5 Aggregating all of the above components (section 4.2, 4.3, and 4.4), the estimated NPV of the consideration to be issued to the holders of the 2018 Notes under the terms of the 2021 Scheme's Re-participation Option ranges from 37.6% to 40.8% depending on the option selected for Requisite MEBs as set out in the table below.

Estimated recovery for Re-participation Option			
USD million	Scenario 1	Scenario 2	Scenario 3
Reparticipation Option - 35% base scenario			
2021 Tranche A Loan NPV	49.9	49.9	49.9
Upfront Fees	1.1	1.1	1.1
Early Bird Consent Fee	-	1.6	1.6
Regular Consent Fee	0.8	0.8	0.8
Mandatory Repayment of Existing Notes	5.7	5.7	5.7
MEBs	7.1	2.0	7.1
Total recovery under Reparticipation Option [A]	64.6	61.1	66.2
2021 Notes outstanding amount [B]	162.5	162.5	162.5
Recovery % [A]/[B]	39.8%	37.6%	40.8%

It should be noted that Scenario 2, which includes tendering Requisite MEBs, represents the lowest estimated return under the Re-participation Option, 2018 Noteholders, while greater estimated returns result from not tendering Requisite MEBs.

5. 2021 Scheme Scenario: DCF model for the Cash-out Option

5.1 The Cash-out Option has 2 components – Base Consideration, and fees (Early Bird Consent Fee, and Regular Consent Fee) and other payments. This is the default option, so those that will receive the Cash-out Option include 2018 Noteholders who vote in favor of this option, and assuming the 2021 Scheme is sanctioned by the High Court of Singapore, those 2018 Noteholders who voted against the 2021 Scheme, abstained from voting for any option, or were absent from voting.

The base consideration is fixed at 20% as per the RSA, while Early Bird Consent Fee and Regular Consent Fee are 1% and 0.5% respectively, equal to that in the Re-participation Option in section 4.3.

As all the fees and the Mandatory Repayment of Existing Notes are expected to be paid shortly after the effective date of the 2021 Scheme, it is assumed that no discount rate needs to be applied.

5.2 Therefore, the estimated NPV of the consideration to be issued to the holders of the 2018 Notes under the terms of the 2021 Scheme Cash-out Option is USD40.6 million, which represents a recovery of 25.0% of the total outstanding 2018 Notes, as set out in the table below.

Estimated recovery for Cash-Out Option				
	Benchmark are based on	Percentage	Benchmark amount	Amount
Cash-Out option	Outstanding Principal Amount	20%	162.5	32.5
Early Bird Consent Fee	Outstanding Principal Amount (and subject to selling all Requisite MEBs held through the MEB Tender Offer)	1%	162.5	1.6
Regular Consent Fee	Outstanding Principal Amount	0.5%	162.5	0.8
Mandatory Repayment of Existing Notes	Outstanding Principal Amount	3.5%	162.5	5.7
			Total [A]	40.6
2021 Notes [B]				162.5
Recovery % [A]/[B]				25.0%

5.3 The recovery percentage of 25.0% will be constant across the different cost of debt scenarios as presented in Appendix 2.

6. Alternative option 1: Estimated value of pledged shares

6.1 Shares in the Issuer and the Subsidiary Guarantors have been pledged as security for the 2018 Notes. We have estimated the value of these 5 individual entities' shares via a DCF model.

6.2 The Company has provided us with separate projections for the Issuer and Subsidiary Guarantors for purposes of the pledged share valuation, which assumes that the 2018 Noteholders enforce their collateral and CPP is no longer the parent company. These projections show upon enforcement of the share pledges, the value of the pledged shares of the Issuer and Subsidiary Guarantors would see a large deterioration in value as compared to their value were they to remain subsidiaries of CPP. It should be noted that we have not performed any analysis of the viability of the operations of the Issuer and Subsidiary Guarantors in this scenario that the Issuer and Subsidiary Guarantors are not longer part of and supported by the Company due to transfer of their ownership outside of the Group on share pledge enforcement, nor have we reviewed the reasonableness and robustness of these projections.

A key assumption in these projections is the ability of the new shareholders to act as, or to locate and compensate a capable third party to act as, the operator (and if relevant supplier, marketer, financier, and support services provider) of each of the Issue and Subsidiary Guarantors.

Please refer to section 3.6 for limitations on the work done with regards to the Financial Projections of the Group.

6.3 The Company has quantified the impact in the projections on the operations and sales of Subsidiary Guarantors were, on share pledge enforcement, the Subsidiary Guarantors to no longer belong to the Group by making the following changes to its Financial Projections:

- i. For CWS, the production of pet food currently uses CPP's fish feed facility in Sepanjang. Hence, in the event of enforcement of the pledged shares, CWS' operations would be disrupted until it is able to build its own facility in order to continue its production of pet food. The Company projects this would be only be able to be completed by the last quarter of 2022.
- ii. CPgP currently sells approximately 220k tons of fish feed per year, but CPgP only has production capacity on its own of approximately 120k tons per year. Excess sales over CPgP production capacity resulted from CPgP selling CPP's products. In the event of enforcement of pledged shares, CPgP's sales volume will be limited to its 120k tons per annum capacity, which will reduce CPgP's sales volume by about 100k tons per year.

6.4 We have made the following assumptions in our calculation of the NPV of these 5 individual entities:

- i. A discount rate of 16.6% as explained in section 3.4 of this report; and
- ii. A terminal growth rate of 1.0% in line with the growth rate most commonly used in the Financial Projections.

6.5 Set out below is a summary of the estimated value of the pledged shares, based on the unlevered cash flows of the individual entities.

NPV Calculation - Pledged shares								
IDR billions	2021	Forecast			2025	Estimated Terminal Value	Total (IDR billion)	(USD million)
		2022	2023	2024				
Discount rate	16.6%							
Period	1	2	3	4	5	5		
Terminal growth rate						1.00%		
Discount factor	0.9	0.7	0.6	0.5	0.5	0.5		
Levered free cash flow (from Financial Projection)								
- CPB	105.9	108.4	109.5	110.2	111.1	717.8		
- CPgP	208.7	(8.2)	(9.2)	(10.4)	(11.7)	(75.3)		
- MLP	3.5	3.8	4.0	4.2	4.5	28.8		
- CWS	(178.3)	(69.5)	7.8	46.9	58.6	378.9		
- BOR	(36.1)	(6.0)	(6.6)	(7.0)	(7.5)	(48.4)		
Total	103.7	28.5	105.5	144.0	155.0	1,001.8		
Discounted cash flow								
- CPB	90.8	79.7	69.0	59.6	51.5	332.6	683.1	47.1
- CPgP	178.9	(6.0)	(5.8)	(5.6)	(5.4)	(34.9)	121.2	8.4
- MLP	3.0	2.8	2.5	2.3	2.1	13.4	26.1	1.8
- CWS	(152.9)	(51.1)	4.9	25.4	27.2	175.6	29.1	2.0
- BOR	(30.9)	(4.4)	(4.2)	(3.8)	(3.5)	(22.4)	(69.2)	(4.8)
Total	88.9	21.0	66.5	77.8	71.8	464.2	790.3	[A] 54.5
2021 Notes [B]								162.5
Recovery % [A]/[B]								33.5%

6.6 Based on the above table, total estimated NPV under the pledged share scenario will be USD54.5 million with an estimated recovery of 33.5%.

6.7 The Company has also informed us the following, while unquantifiable, would also negatively impact the Issuer's and Subsidiary Guarantors' value:

- i. The Group buys its raw materials collectively for all of its feed manufacturing needs. As CPP holds approximately 65% of all of the working capital facilities, it is also the entity that executes the majority of the bulk purchasing. As a result of its ability to buy raw materials in larger quantities, the Group can collectively achieve more efficient raw material prices vis a vis each individual manufacturing subsidiary purchasing independently on their own.
- ii. Working capital facilities could be cancelled as a result of change in ownership. It is also questionable whether subsidiaries can obtain loan facilities sufficient for their working capital requirements without the support from CPP. Most of Issuer and the Subsidiary Guarantors' bank loan facilities are cross-collateralized using CPP and other subsidiary assets.
- iii. The Issuer and Subsidiary Guarantors also use CPP's support services including providing various technical support on an ongoing basis. i.e. IT Support, SAP, ERP, etc. Hence, in the event of liquidation, the Issuer and Subsidiary Guarantors' operations would be disrupted until it is able to develop its own supporting services.
- iv. Change in ownership may also trigger additional staff expenses, including potential severance payments.

Additional, more general challenges that may impede enforcement actions are detailed in section 8 below.

6.8 It should also be noted that the 2021 Tranche A Loan will include a pledge over the shares of these same entities, and therefore enforcement of the shares would remain an option in the future should the 2021 Scheme be sanctioned.

7. Alternative option 2: Liquidation Scenario

7.1 In this scenario, we assume the Group will be put into bankruptcy as the alternative scenario if the restructuring of the 2018 Notes is not successful, and will be wound up in the respective jurisdictions where the entities of the Group are incorporated.

7.2 We have assumed that the value of the shares pledged to the 2018 Noteholders in a liquidation scenario would be zero, as the claims of the unsecured creditors would rank ahead of the equity holders.

7.3 For purposes of this analysis, we have applied the following assumptions on a consistent basis across all entities:

(a) Encumbered assets

- i. For all encumbered PPE, we have used the liquidation values provided by the relevant KJPP as the ERV in a liquidation.
- ii. The Group is unable to identify and provide details of the inventories pledged to specific banks. Hence, inventory amount will be shared with the relevant banks on a pari-passu basis. The ERV between 0% - 30% is assumed based on the nature of the inventories. Finished goods, raw materials, premix & remix and raw materials in transit are assumed to have 30% ERV, while work-in-progress, factory and office supplies and other inventories are assumed to have 0% of ERV.

(b) Un-encumbered assets

- i. Cash and cash equivalents are assumed to be zero, as it will likely to be depleted when the winding-up order is granted.
 - ii. Related party receivables and payables within the Group will be net-off. The estimated recoveries for related party receivables are based on the paying entity's ERV% to unsecured creditors.
 - iii. Un-encumbered land (*Hak Pakai* – right to use land) is assumed to have an ERV of 0% of the NBV as this land is required by law to be returned to the government in a liquidation.
 - iv. Un-encumbered land (non-*Hak Pakai*) is assumed to have ERVs of 50% or based on liquidation values provided by the relevant KJPP.
 - v. Other PPE, such as furniture & equipment is assumed to have an ERV of 5%.
 - vi. Accounts receivable is assumed to have an ERV based on its aging days as the following: (i) less than 30 days is 70%, (ii) 30 – 60 days is 50%, (iii) 60 – 90 days is 30% and (iv) above 90 days is 0%.
 - vii. Other assets, for instance, other receivables, investment properties, claims for tax refunds, are assumed to have 50% recoverable amount. Meanwhile, deferred tax assets, prepaid expenses, and advance payment from customers and investment in shares of stock are assumed to have 0% of ERV.
 - viii. We have used the total amount due to 2018 Noteholders as at 30 June 2019 in our liquidation analysis for the relevant entities.
 - ix. All liabilities are assumed to be fully owed and this includes amount owed to the Noteholders, bank loans and related party payables.
- (c) We have been provided with the 31 October 2020 audited accounts and we have not performed any work to verify the accuracy or validity on the amounts stated in the accounts of the Group..
- (d) We have assumed that the liquidation of all relevant entities will be completed in 5 years, due to the challenges described in section 8 of this report, which challenges have the potential to cause lengthy delays in the completion of the liquidation.
- (e) We have not considered any additional interest that may be charged on the 2018 Notes and any remaining banks loans, as these claims may not be allowed by a liquidator. Should these interest charges be accepted by the liquidator, the overall recoveries to all unsecured creditors would decrease as there would be a greater amount of overall claims, but the 2018 Noteholders, as the primary interest-bearing unsecured creditors, would benefit overall as their proportion of the unsecured claims would increase.
- (f) We have assumed the costs related to liquidation are 15.0% of the remaining assets after secured creditors have been paid the proceeds from their security.
- (g) Secured creditors, preferential creditors (employee benefit obligations and tax payable) and costs related to the liquidation will be paid in priority to the unsecured creditors.

(h) We have used a discount rate of 6.3% to calculate the NPV under a liquidation scenario, with the assumption as explained in section 3.6.

7.4 The recoveries to 2018 Noteholders are set out below. The approximate NPV under the liquidation scenario is USD33.7 million which is approximately a recovery of 20.7%.

Recoveries to Noteholders			
	IDR billion	USD million	Recovery
BOR Notes	(2,386.6)	(162.5)	
Recovery from			
(a) Issuer	49.4	3.4	2.1%
(b) Guarantors			
i) CPP	112.2	7.6	4.7%
i) CPB	366.8	25.0	15.4%
ii) CPgP	76.4	5.2	3.2%
iii) CWS	63.2	4.3	2.6%
iv) MLP	3.3	0.2	0.1%
Total ERV	671.2	45.7	
NPV (5 years @6.3% discount rate)	494.8	33.7	
NPV Recovery (%)	20.7%	20.7%	

7.5 The liquidation analysis of each entity under the Group is set out in the Appendices 6 to 15.

8. Challenges that may impede enforcement actions for the alternative options

8.1 Enforcement of security is likely to be a time consuming, costly, complex and uncertain process.

8.2 Liquidation of assets through Indonesian enforcement procedures generally assumes sale of assets through public auction. Although this can in theory be achieved without a court order, in practice a court order may be required, and subject to uncertain outcomes, costs and timing

8.3 The public auction procedure may be frustrated, and if successful may yield poor value realization and may prove difficult, costly and time-consuming. This is due to challenges that may be brought by one or more stakeholders. These challenges may include the finality of judgment, disputing the amount of defaulted debt, disputes over enforcement methodology, and uncertainty in the legal process due to a lack of binding precedential judgment

8.4 Stakeholders who may take actions that complicate, delay or prevent liquidation include the debtor, a competing creditor or a third party seeking to control (or prevent another party's control) of the asset. Issues that have arisen in the past include:

- Lack of auction interest sufficient to generate competitive bids, which might make it less likely to achieve liquidation value for the asset
- Concern that bids originate with the debtor or its allies, discouraging the third party interest that would support realization of asset liquidation values

- Legal challenges by the debtor, another creditor or a third party to delay or frustrate the liquidation process, including through lawsuits, police reports to initiate criminal proceedings, land office blocking notices to prevent title transfer registration and regulatory challenges

8.5 Recent developments in Indonesian court cases and judicial guidelines affecting liquidation through either security enforcement or bankruptcy procedures may further complicated issues arising from attempts by creditors to liquidate assets. Noteholders may wish to speak to their legal counsel to better understand the impact these cases and rules may have on any attempts to enforce security or otherwise liquidate the assets of the Group

8.6 Further, the Issuer is a special purpose vehicle incorporated in Singapore, while the majority of the security relates to pledged shares in Indonesian based entities. Given the differences in laws and regulations between the two countries, cross-border enforcement is likely to add a layer of difficulty to the recovery process.

8.7 The Parent and/or its subsidiaries could also seek protection from the Indonesian Court via a PKPU debt moratorium and could potentially delay the Noteholders' recovery process.

8.8 If the Noteholders were to consider enforcing on the security, this may also create social unrest among the farmers and other employees of the Group and consequently the realization of the security could be more challenging and therefore may cause the value of the security to erode.

8.9 The above challenges should be taken into consideration if the enforcement route is contemplated.

9. Conclusion

9.1 The options available to 2018 Noteholders, and the corresponding estimated recovery, is summarized in the following table:

Noteholder decision matrix		Existing management continues?	
		Yes	No
Continuing exposure to the Company?	Yes	Re-participation Option*	37.6% - 40.8%
	No	Cash-out Option	25.0%
		Enforcement of pledged shares - uncertain**	20.7%
		Liquidation of Group	20.7%

*Re-participation Option recovery will vary depending on the option selected for Requisite MEBs

**The Company has advised that the estimated recovery from the enforcement of pledged shares would be unquantifiable based on available information. This is detailed further in section 6 of this report.

9.2 The above table shows the best overall return to the 2018 Noteholders is the Re-participation Option with an estimated return of between 37.6% and 40.8% depending on the option selected for Requisite MEB holdings. This option is estimated to provide returns that are greater than both the Cash-out Option (25.0% estimated return), and the liquidation option (20.7% estimated return). It is noteworthy that the estimated return for the Re-participation Option is also greater than the option of enforcing on the pledged shares. Enforcement of pledged shares would also expose the 2018 Noteholders to the various issues raised in sections 6 and 8. We also note the pledged shares are also part of the proposed security package on the 2021 Tranche A Loan, which would allow the 2021 Tranche A Loan Holders to maintain the flexibility of pursuing this option going forward. The worst overall return is estimated to be the liquidation option, which would cut-off exposure to the Group (and its management) and would also bring about the challenges laid out in section 8. Should the 2018 Noteholders wish to cut off their exposure to the Company, they would likely be better served taking the Cash-out Option, which is estimated to provide a return of 4.3% greater than the liquidation option, and avoids all of the challenges that would come with liquidating the Group.

Appendix 1 - Discount rate applicable for 2021 Scheme instruments

- As the 2018 Notes are a debt instrument, in our view, the appropriate discount rate should be the current cost of debt.
- The cost of debt is determined based on interest spreads of non-investment grade corporate bonds sourced from Bloomberg as at Valuation Date. We have screened for two sets of USD-denominated corporate bonds.
 - The first set comprises bonds which are considered by rating agencies to be either defaulted, or default imminent with little prospect of recovery, i.e. corporate bonds with Moody's rating of Caa3 and below; S&P ratings of CCC- and below; or Fitch rating to be CCC- and below. We have applied a more stringent criteria by excluding bonds which have been assigned a rating of CCC and above by any of the three rating agencies.
 - The second set comprises bonds which are considered by rating agencies to be extremely speculative where the issuer is dependent upon favorable business, financial, and economic conditions to meet its financial commitments, i.e. corporate bonds with Moody's rating of Caa2; S&P ratings of CCC; or Fitch rating to be CCC. We have excluded bonds which have been assigned ratings of CCC+/Caa1 and above by any of the three rating agencies.
- We note that the spreads on the CCC bonds proxies the cost of debt of BOR in an optimistic post-recovery scenario, which assumes that the bonds are restructured, and the business is able to turnaround from its current position and generate sufficient cashflows to support the restructured interest expenses. Given that there are still substantial uncertainties relating to BOR's bond restructuring and business recovery, we are of the view that BOR's cost of debt should be higher than the cost of debt of other comparable CCC rated bonds.
- We further note that the spreads on the CCC- and below bonds proxies the pre-restructuring cost of debt of a company. Given that BOR is currently in the process of restructuring its debt, we are of the view that BOR's cost of debt should be lower than the cost of debt of other comparable CCC- and below rated bonds.
- Based on the above, we have estimated the cost of debt to be between 11.6% to 21.6%, based on the median cost of debt implied by the CCC rated bonds and the CCC- and below rated bonds.
- Details of our calculations are presented in the tables below.

Blue Ocean Resources Pte. Ltd.
*Statement of Estimated Outcome under
the Proposed Terms of the 2021 Scheme*

CCC: Extremely Speculative

No	Issuer Name	Country of Domicile	S&P Rating	Moody Rating	Fitch Rating	Maturity (DDMM/YYYY)	Years to Maturity	G-Spread (%)	Z-Spread (%)	Option-adjusted Spread (%)	Selected credit risk spread (%)
1	Agua y Saneamientos Argentinos SA	ARGENTINA	N/A	Ca	CCC	2/1/2023	2.1	49.1	49.0	49.0	49.0
2	Ahern Rentals Inc	UNITED STATES	CCC	Caa2	N/A	5/15/2025	2.4	22.2	22.1	22.1	22.1
3	Air Methods Corp	UNITED STATES	CCC	Caa3	N/A	5/15/2025	4.4	10.5	10.5	10.5	10.5
4	Apex Tool Group LLC / BC Mountain Finance Inc	UNITED STATES	CCC	Caa3	N/A	2/15/2023	2.1	9.6	9.5	9.5	9.5
5	Blackboard Inc	UNITED STATES	CCC	Caa2	N/A	11/15/2024	3.9	8.1	8.0	8.0	8.0
6	Castle US Holding Corp	UNITED STATES	CCC	Caa2	N/A	2/15/2028	7.1	8.4	8.3	8.1	8.1
7	Cia General de Combustibles SA	ARGENTINA	CCC	N/A	CCC	11/7/2021	0.9	36.1	36.0	36.0	36.0
8	Codere Finance 2 Luxembourg SA	LUXEMBOURG	CCC	Caa3	CCC	11/1/2023	2.8	30.5	N/A	22.5	22.5
9	CSI Compresco LP / CSI Compresco Finance Inc	UNITED STATES	CCC	Caa3	N/A	8/15/2022	1.6	16.2	16.2	16.2	16.2
10	Downstream Development Authority of the Quapaw Tribe of Oklahoma	UNITED STATES	CCC	Caa3	N/A	2/15/2023	2.1	9.6	9.5	9.5	9.5
11	Eagle Intermediate Global Holding BV/Ruyi US Finance LLC	MLLT	NR	Caa2	N/A	5/1/2025	4.3	11.3	11.3	11.3	11.3
12	Generacion Mediterraneo SA / Generacion Frias SA / Central Termica Roca SA	ARGENTINA	N/A	Caa3	CCC	7/27/2023	2.6	31.5	31.5	31.5	31.5
13	Genneta SA	ARGENTINA	N/A	Caa3	CCC	1/20/2022	1.1	22.4	22.3	22.4	22.4
14	Global Liman Isletmeleri A.S	TURKEY	N/A	Caa2	CC	11/14/2021	0.9	32.5	32.4	32.4	32.4
15	Grupo Kalltex SA de CV	MEXICO	CCC	N/A	CC	4/11/2022	1.3	35.7	35.6	35.7	35.7
16	Husky II Holding Ltd	CANADA	CCC	Caa2	N/A	2/15/2025	4.1	8.3	N/A	8.2	8.2
17	InterCement Financial Operations BV	NETHERLANDS	CCC	N/A	C	7/17/2024	3.5	10.0	9.9	9.9	9.9
18	McLaren Finance PLC	BRITAIN	CCC	Caa3	N/A	8/1/2022	1.6	9.0	8.9	8.9	8.9
19	MSU Energy SA / UGEN SA / UENSA SA	ARGENTINA	N/A	Ca	CCC	2/1/2025	4.1	18.7	18.6	18.6	18.6
20	Norwegian Air Shuttle ASA 2016-1 Class B Pass Through Trust	NORWAY	N/A	Caa2	CCC -	11/10/2023	2.9	N/A	N/A	17.6	17.6
21	Raghsa SA	ARGENTINA	N/A	Caa2	N/A	3/21/2024	3.2	10.7	10.6	10.6	10.6
22	Rayonier AIM Products Inc	UNITED STATES	CCC	Caa2	N/A	6/1/2024	3.4	8.3	8.2	8.2	8.2
23	Team Health Holdings Inc	UNITED STATES	CCC	Ca	CCC	2/1/2025	4.1	9.1	9.0	9.0	9.0
24	Transocean Inc	CAYMAN ISLANDS	CCC	Ca	N/A	11/1/2025	4.8	22.6	22.6	22.6	22.6
25	Veritas US Inc / Veritas Bermuda Ltd	UNITED STATES	CCC	Caa2	N/A	2/1/2024	3.1	9.2	9.1	9.0	9.0
										1st quartile	9.0
										Median	11.3
										3rd quartile	22.5

Source: Bloomberg. The above data is obtained as at 27 January 2021

Blue Ocean Resources Pte. Ltd.
Statement of Estimated Outcome under
the Proposed Terms of the 2021 Scheme

CCC: Extremely Speculative

No	Issuer Name	Country of Domicile	S&P Rating	Moody Rating	Fitch Rating	Maturity (DD/MM/YYYY)	Years to Maturity	G-Spread (%)	Z-Spread (%)	Option-adjusted Spread (%)	Selected credit risk spread (%)
1	Aerovias de Mexico SA de CV	MEXICO	D	WR	N/A	05/02/2025	4.1	37.5	N/A	40.9	40.9
2	AMC Entertainment Holdings Inc	UNITED STATES	C	Ca	WD	15/06/2025	4.5	35.5	35.4	35.4	35.4
3	Andrade Gutierrez International SA	LUXEMBOURG	N/A	N/A	C	30/12/2024	4.0	21.8	24.0	23.1	23.1
4	Banco de Galicia y Buenos Aires SAU	ARGENTINA	CCC	Ca	N/A	19/07/2026	5.6	33.5	N/A	9.6	9.6
5	Banco Hipotecario SA	ARGENTINA	N/A	Caa3	N/A	14/10/2025	4.8	9.9	N/A	N/A	9.9
6	Banco Micro SA	ARGENTINA	N/A	Ca	C	04/11/2026					
7	Constellation Merger Sub Inc	UNITED STATES	N/A	Caa3	N/A	15/09/2025	4.7	10.0	9.9	9.9	9.9
8	Corp Group Banking SA	CHILE	D	WR	N/A	15/03/2023	2.2	79.8	87.8	86.8	86.8
9	Digital Ltd	BERMUDA	N/A	Caa3	CCC	01/03/2023	2.2	17.0	16.9	16.9	16.9
10	Dr Peng Holding HongKong Ltd	HONG KONG	NR	Caa3u	N/A	01/12/2021	0.9	56.1	56.0	56.1	56.1
11	Empresa Distribuidora Y Comercializadora Norte	ARGENTINA	CCC	Caa3	N/A	25/10/2022	1.8	22.2	22.2	22.2	22.2
12	Envision Healthcare Corp	UNITED STATES	CC	Ca	N/A	15/10/2026	5.8	16.9	16.9	16.9	16.9
13	Exela Intermediate LLC / Exela Finance Inc	UNITED STATES	CCC	Caa3	N/A	15/07/2023	2.5	71.2	71.1	71.3	71.3
14	Ferrelgas LP / Ferrelgas Finance Corp	UNITED STATES	C	Ca	N/A	01/05/2021	0.3	15.3	15.4	15.6	15.6
15	Future Retail Ltd	INDIA	CCC	N/A	C+	22/01/2025	4.1	8.5	9.4	9.1	9.1
16	Gateway Casinos & Entertainment Ltd	CANADA	CCC	Caa3	N/A	01/03/2024	3.2	10.7	10.6	10.7	10.7
17	GOL New Energy Holdings Ltd	BERMUDA	NR	Caa3u	-	30/01/2021	0.1	12439.2	N/A	10.5	10.5
18	Global Marine Inc	UNITED STATES	CCC	WR	WD	01/06/2028	7.4	21.1	21.2	21.2	21.2
19	GTT Communications Inc	UNITED STATES	CC	WR	CC+	31/12/2024	4.0	38.7	38.7	38.7	38.7
20	HighPoint Operating Corp	UNITED STATES	C	C	N/A	15/10/2022	1.8	73.9	73.8	74.0	74.0
21	Hilong Holding Ltd	CAYMAN ISLANDS	N/A	Caa3	WD	26/09/2022	1.7	23.0	26.6	26.6	26.6
22	ION Geophysical Corp	UNITED STATES	CC	N/A	N/A	15/12/2021	1.0	10.3	10.2	10.3	10.3
23	K Hovnanian Enterprises Inc	UNITED STATES	CCC	Caa3	WD	15/07/2024	3.5	14.8	14.7	14.7	14.7
24	Ligado Networks LLC	UNITED STATES	N/A	Ca	N/A	01/05/2024	3.3	24.8	N/A	24.8	24.8
25	Mallinckrodt International Finance SA / Mallinckrodt CB LLC	LUXEMBOURG	D	WR	N/A	15/10/2023	2.8	N/A	N/A	46.6	46.6
26	Mdas Intermediate Holdco II LLC / Mdas Intermediate Holdco II Finance Inc	UNITED STATES	CCC	Caa3	N/A	01/10/2022	1.8	10.3	10.3	10.3	10.3
27	Modernland Overseas Pte Ltd	SINGAPORE	D	Ca	C	13/04/2024	3.3	52.3	57.1	56.7	56.7
28	National CineMedia LLC	UNITED STATES	CCC	Caa3	N/A	15/08/2026	5.6	11.8	11.8	11.8	11.8
29	PB International BV	NETHERLANDS	N/A	Cau	CC	26/01/2022	1.1	57.0	56.9	56.9	56.9
30	Peabody Energy Corp	UNITED STATES	CC	Caa3	N/A	31/03/2022	1.2	24.9	24.7	24.9	24.9
31	Revlon Consumer Products Corp	UNITED STATES	C	C	N/A	01/08/2024	3.6	46.9	46.8	46.8	46.8
32	Riverbed Technology Inc	UNITED STATES	CCC	Ca	N/A	01/03/2023	2.2	29.6	29.5	29.6	29.6
33	Tiangi Finco Co Ltd	BRITISH VIRGIN	N/A	Caa3	N/A	28/11/2022	1.9	10.9	10.8	10.8	10.8
34	Transocean Inc	CAYMAN ISLANDS	CCC	C	WD	15/12/2021	1.0	21.4	21.3	21.3	21.3
35	Washington Prime Group LP	UNITED STATES	C	C	CC	15/08/2024	3.6	19.7	19.6	19.6	19.6
36	Wolverine Escrow LLC	UNITED STATES	CCC	Ca	N/A	15/11/2027	6.9	16.2	16.3	16.3	16.3
37	YPF Energia Electrica SA	ARGENTINA	CCC	WR	N/A	25/07/2026	5.6	15.5	15.5	15.5	15.5
38	YPF SA	ARGENTINA	N/A	Caa3	C	23/03/2021	0.2	62.5	69.5	72.2	72.2
										1st quartile	11.1
										Median	21.3
										3rd quartile	40.3

Source: Bloomberg. The above data is obtained as at 27 January 2021

Cost of debt	CCC	CCC- and below
Median credit spread	11.3%	21.3%
Add: USD risk-free rate (5-year US treasury yield)	0.4%	0.4%
Cost of debt (USD)	11.6%	21.6%

- For companies which have multiple bonds of similar ratings, we have selected the bond which have the closest maturity date as the 2021 Tranche A Loan which is March 2026. Based on the above, we have shortlisted 25 comparable bonds which are CCC rated and 38 comparable bonds rated CCC and below for our review purposes.
- Subsequently, we have estimated the credit spreads of the shortlisted bonds in the priority of i) Options-Adjusted Spread; ii) Z-Spread; and iii) G-Spread, whenever information is available from Bloomberg.
- The low and high range of the credit spread is based on the median credit spreads of the two sets of bonds. The credit spread of the 2021 Tranche A Loan should lie within this indicative credit spread range considering that the company is currently in default and upon restructuring would be at risk of

default and is dependent on favorable business, financial, and economic conditions to meet its financial commitments and expectations. We are unable to assess and make specific adjustments to the credit spreads of comparable bonds relative to the 2021 Tranche A Loan due to the lack of publicly available data.

- The cost of debt is estimated by adding the risk free rate of 0.4% to the credit spread. The risk free rate applied corresponds to the 5-year remaining useful life of the 2021 Tranche A Loan and is based on the US sovereign yield curve, sourced from the US Department of Treasury website as at 31 December 2020 ("Valuation Date").
- Accordingly, the resultant cost of debt range is between 11.6% and 21.6%. For purposes of this report, we have used a cost of debt of 16.6%.

**Appendix 2 – Additional discount rates applied to the returns to 2021 Tranche A Loan Holders
under the 2021 Scheme & pledged shares**

USD million	11.6%	16.6%	21.6%
2021 Notes outstanding amount [A]	162.5	162.5	162.5
Reparticipation Option - 35% base scenario			
2021 Tranche A loan NPV	55.3	49.9	45.4
Upfront Fees	1.1	1.1	1.1
Early Bird Consent Fee	-	-	-
Regular Consent Fee	0.8	0.8	0.8
Mandatory Repayment to Existing Notes	5.7	5.7	5.7
MEBs	8.8	7.1	5.7
Total recovery under Reparticipation Option [B]	71.7	64.6	58.7
Recovery % [B]/[A]	44.1%	39.8%	36.1%
Cash-out Option			
Total recovery under Cash-out Option [C]	40.6	40.6	40.6
Recovery % [C]/[A]	25.0%	25.0%	25.0%
Pledged shares			
Total recovery under pledged shares [D]	65.6	54.5	45.8
Recovery % [D]/[A]	40.4%	33.5%	28.2%

Appendix 3 – 2021 Tranche A Loan NPV scenarios excludes all prepayments

2021 Tranche A loan																							
USD million	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Total	
Beginning balance	56.9	54.6	54.6	54.6	54.6	54.6	54.6	53.1	53.1	51.7	51.7	50.3	50.3	48.9	48.9	47.5	47.5	46.0	46.0	44.6	44.6	-	
Prepayments	(2.3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Repayment - scheduled	-	-	-	-	-	-	(1.4)	-	(1.4)	-	(1.4)	-	(1.4)	-	(1.4)	-	(1.4)	-	(1.4)	-	(1.4)	(44.6)	
Repayment - accelerated	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ending balance	54.6	54.6	54.6	54.6	54.6	54.6	53.1	53.1	51.7	51.7	50.3	50.3	48.9	48.9	47.5	47.5	46.0	46.0	44.6	44.6	-	-	
Cash coupon	-	1.1	1.1	1.1	1.1	1.1	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.2	1.2	1.2	1.2	1.2	1.2	1.1	1.1	23.9	
PIK interest	-	0.3	0.3	0.3	0.3	0.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Accrued PIK balance	-	0.3	0.5	0.8	1.1	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	-	
PIK payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.4	
2.5% Scheduled amortizations	-	-	-	-	-	-	1.4	-	1.4	-	1.4	-	1.4	-	1.4	-	1.4	-	1.4	-	1.4	1.4	
Maturity amortization	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	43.2	
Prepayments	2.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.3	
70% Amount available for accelerated principal repayments	-	4.8	2.9	3.2	3.2	3.4	1.8	3.2	2.1	3.3	1.8	3.2	2.2	3.4	1.9	3.3	2.3	3.5	2.0	3.4	-	-	
Accelerated principal repayments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total payment to Noteholders	2.3	1.1	1.1	1.1	1.1	1.1	2.8	1.3	2.8	1.3	2.7	1.3	2.7	1.2	2.6	1.2	2.6	1.2	2.6	1.1	47.1	82.2	
Discount rate	16.6%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Period	-	0.25	0.50	0.75	1.00	1.25	1.50	1.75	2.00	2.25	2.50	2.75	3.00	3.25	3.50	3.75	4.00	4.25	4.50	4.75	5.00	-	
Discount factor	1.00	0.96	0.93	0.89	0.86	0.83	0.79	0.76	0.74	0.71	0.68	0.66	0.63	0.61	0.59	0.56	0.54	0.52	0.50	0.48	0.46	-	
Discounted cashflows	2.3	1.1	1.0	1.0	0.9	0.9	2.2	1.0	2.0	0.9	1.8	0.8	1.7	0.7	1.5	0.7	1.4	0.6	1.3	0.5	21.8	-	
Estimated NPV	46.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

Appendix 4 – 2021 Tranche A Loan NPV Re-participation Option scenarios

4. >50% - <75% Re-participation, including Cash Sweep

2021 Tranche A loan																								
USD million	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Total		
Beginning balance	45.0	45.0	45.0	45.0	45.0	43.0	39.7	36.4	33.1	29.5	25.8	22.3	18.8	14.8	10.8	7.0	3.0	-	-	-	-	-	-	
Prepayments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Repayment - scheduled	-	-	-	-	-	-	(1.1)	-	(1.1)	-	(1.1)	-	(1.1)	-	(1.1)	-	(1.1)	-	(1.1)	-	-	-	-	
Repayment - accelerated	-	-	-	-	(2.1)	(3.3)	(2.1)	(3.3)	(2.5)	(3.6)	(2.4)	(3.6)	(2.9)	(3.9)	(2.8)	(4.0)	(1.8)	-	-	-	-	-	-	
Ending balance	45.0	45.0	45.0	45.0	43.0	39.7	36.4	33.1	29.5	25.8	22.3	18.8	14.8	10.8	7.0	3.0	-	-	-	-	-	-		
Cash coupon	-	0.9	0.9	0.9	0.9	0.9	1.0	0.9	0.8	0.7	0.6	0.6	0.5	0.4	0.3	0.2	0.1	-	-	-	-	-	10.5	
PIK interest	-	0.5	0.5	0.5	0.5	0.4	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	-	-	-	-	-	-	
Accrued PIK balance	-	0.5	0.9	1.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
PIK payment	-	-	-	-	1.8	0.4	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	-	-	-	-	-	3.4	
2.5% Scheduled amortizations	-	-	-	-	-	-	1.1	-	1.1	-	1.1	-	1.1	-	1.1	-	1.1	-	1.1	-	1.1	-	-	
Maturity amortization	-	-	-	-	-	-	-	1.1	-	1.1	-	1.1	-	1.1	-	1.1	-	1.1	-	1.1	-	-	6.8	
Prepayments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
70% Amount available for accelerated principal repayments	-	5.0	3.0	3.4	2.1	3.3	2.1	3.3	2.5	3.6	2.4	3.6	2.9	3.9	2.8	4.0	3.2	4.3	3.8	4.2	4.1	-	38.3	
Accelerated principal repayments	-	-	-	-	2.1	3.3	2.1	3.3	2.5	3.6	2.4	3.6	2.9	3.9	2.8	4.0	1.8	-	-	-	-	-	59.3	
Total payment to Noteholders	-	0.9	0.9	0.9	4.8	4.6	4.4	4.4	4.6	4.5	4.3	4.3	4.5	4.4	4.2	4.2	3.1	-	-	-	-	-	59.0	
Discount rate	16.6%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Period	-	0.25	0.50	0.75	1.00	1.25	1.50	1.75	2.00	2.25	2.50	2.75	3.00	3.25	3.50	3.75	4.00	4.25	4.50	4.75	5.00	-	-	
Discount factor	1.00	0.96	0.93	0.89	0.86	0.83	0.79	0.76	0.74	0.71	0.68	0.66	0.63	0.61	0.58	0.56	0.54	0.52	0.50	0.48	0.46	-	-	
Discounted cashflows	-	0.9	0.8	0.8	4.1	3.8	3.5	3.4	3.4	3.2	2.9	2.8	2.9	2.7	2.5	2.4	1.7	-	-	-	-	-	-	
Estimated NPV	41.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

2. <50% Re-participation, including Cash Sweep

2021 Tranche A loan																								
USD million	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Total		
Beginning balance	32.5	32.5	32.5	32.5	32.5	30.4	26.9	23.6	20.1	16.3	12.5	8.8	5.0	0.8	-	-	-	-	-	-	-	-	-	
Prepayments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Repayment - scheduled	-	-	-	-	-	-	(0.8)	-	(0.8)	-	(0.8)	-	(0.8)	-	(0.8)	-	(0.8)	-	(0.8)	-	-	-	-	
Repayment - accelerated	-	-	-	-	(2.1)	(3.5)	(2.5)	(3.5)	(3.0)	(3.8)	(2.8)	(3.8)	(3.3)	(0.8)	-	-	-	-	-	-	-	-	-	
Ending balance	32.5	32.5	32.5	32.5	30.4	26.9	23.6	20.1	16.3	12.5	8.8	5.0	0.8	-	-	-	-	-	-	-	-	-	-	
Cash coupon	-	0.6	0.6	0.6	0.6	0.6	0.7	0.6	0.5	0.4	0.3	0.2	0.1	0.0	-	-	-	-	-	-	-	-	6.1	
PIK interest	-	0.5	0.5	0.5	0.5	0.5	0.3	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.0	-	-	-	-	-	-	-	-	
Accrued PIK balance	-	0.6	1.0	1.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
PIK payment	-	-	-	-	1.9	0.5	0.3	0.2	0.2	0.2	0.1	0.1	0.1	0.0	-	-	-	-	-	-	-	-	3.5	
2.5% Scheduled amortizations	-	-	-	-	-	-	0.8	-	0.8	-	0.8	-	0.8	-	0.8	-	0.8	-	0.8	-	0.8	-	-	
Maturity amortization	-	-	-	-	-	-	-	0.8	-	0.8	-	0.8	-	0.8	-	0.8	-	0.8	-	0.8	-	-	3.2	
Prepayments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
70% Amount available for accelerated principal repayments	-	5.1	3.2	3.6	2.1	3.5	2.5	3.5	3.0	3.8	2.8	3.8	3.3	4.2	3.8	4.1	4.1	4.3	3.8	4.2	4.1	-	29.2	
Accelerated principal repayments	-	-	-	-	2.1	3.5	2.5	3.5	3.0	3.8	2.8	3.8	3.3	4.2	3.8	4.1	4.1	-	-	-	-	-	59.0	
Total payment to Noteholders	-	0.6	0.6	0.6	4.7	4.5	4.2	4.3	4.5	4.4	4.1	4.1	4.3	4.3	4.2	4.2	3.1	-	-	-	-	-	59.0	
Discount rate	16.6%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Period	-	0.25	0.50	0.75	1.00	1.25	1.50	1.75	2.00	2.25	2.50	2.75	3.00	3.25	3.50	3.75	4.00	4.25	4.50	4.75	5.00	-	-	
Discount factor	1.00	0.96	0.93	0.89	0.86	0.83	0.79	0.76	0.74	0.71	0.68	0.66	0.63	0.61	0.58	0.56	0.54	0.52	0.50	0.48	0.46	-	-	
Discounted cashflows	-	0.6	0.6	0.6	4.1	3.7	3.4	3.3	3.3	3.1	2.8	2.7	2.7	2.5	-	-	-	-	-	-	-	-	-	
Estimated NPV	31.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

Appendix 5 – Key repayment terms of 2021 Tranche A Loan and Tranche B Loan

Key Terms of 2021 Notes						
2021 Notes	Tranche A			Tranche B		
	Interest rate (p.a.)		Scheduled amortization	Interest rate (p.a.)		Scheduled amortization
	Cash	PIK		Cash	PIK	
31-Mar-21	8.0%	2.0%	0.0%	0.0%	10.0%	0.0%
30-Jun-21	8.0%	2.0%	0.0%	0.0%	10.0%	0.0%
30-Sep-21	8.0%	2.0%	0.0%	0.0%	10.0%	0.0%
31-Dec-21	8.0%	2.0%	0.0%	0.0%	10.0%	0.0%
31-Mar-22	8.0%	2.0%	0.0%	0.0%	10.0%	0.0%
30-Jun-22	10.0%	0.0%	2.5%	0.0%	10.0%	0.0%
30-Sep-22	10.0%	0.0%	0.0%	0.0%	10.0%	0.0%
31-Dec-22	10.0%	0.0%	2.5%	0.0%	10.0%	0.0%
31-Mar-23	10.0%	0.0%	0.0%	0.0%	10.0%	0.0%
30-Jun-23	10.0%	0.0%	2.5%	0.0%	10.0%	0.0%
30-Sep-23	10.0%	0.0%	0.0%	0.0%	10.0%	0.0%
31-Dec-23	10.0%	0.0%	2.5%	0.0%	10.0%	0.0%
31-Mar-24	10.0%	0.0%	0.0%	0.0%	10.0%	0.0%
30-Jun-24	10.0%	0.0%	2.5%	0.0%	10.0%	0.0%
30-Sep-24	10.0%	0.0%	0.0%	0.0%	10.0%	0.0%
31-Dec-24	10.0%	0.0%	2.5%	0.0%	10.0%	0.0%
31-Mar-25	10.0%	0.0%	0.0%	0.0%	10.0%	0.0%
30-Jun-25	10.0%	0.0%	2.5%	0.0%	10.0%	0.0%
30-Sep-25	10.0%	0.0%	0.0%	0.0%	10.0%	0.0%
31-Dec-25	10.0%	0.0%	Remaining balance plus PIK	0.0%	10.0%	Remaining balance plus PIK

The above table presents the key terms under the assumption more than or equal to 75% of 2018 Noteholders vote in favor of the Re-participation Option. Key terms will be amended should less than 75% of the 2018 Noteholders vote in favor of the Re-participation Option. These terms can be found in the RSA.

Appendix 6 – Summary of liquidation analysis of the Group

Summary of liquidation analysis										
Recovery	Guarantor		Subsidiary guarantors				CBB	CPP	CPP Intertrade	CPPV
	BOR	CPP	CPB	CPgP	CWS	MLP		India	(dormant)	(dormant)
Secured banks	N/A	100.0%	100.0%	100.0%	N/A	N/A	N/A	N/A	N/A	N/A
Notes	2.1%	4.7%	15.4%	3.2%	2.6%	0.1%	1.7%	0.0%	N/A	0.0%
Preferential creditors	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	N/A	0.0%
Unsecured creditors	2.1%	4.7%	15.4%	3.2%	2.6%	0.1%	1.7%	0.0%	N/A	0.0%

Appendix 7 – Liquidation analysis of BOR

BOR	IDR million			USD million			Comments and assumptions
	NBV	ERV (%)	ERV	NBV	ERV (%)	ERV	
Non-encumbered assets							
Cash and cash equivalents	13,118.2	0.0%	-	0.9	0.0%	-	ERV of 0% is assumed.
Property, plant and equipment	1,645.3	5.0%	82.3	0.1	5.0%	0.0	Consists of furniture and fittings and office equipment.
AR and amount due from subsidiaries and related parties ^{a)}							
CPP	1,434,566.2	4.7%	67,436.3	97.7	4.5%	4.4	ERV based on each entities ERV%.
Account receivable - third parties	2,512.0	50.0%	1,256.0	0.2	50.0%	0.1	ERV 50% is assumed.
Sub-total	1,451,841.6		68,774.5	98.8		4.5	
Costs related to liquidation (15%)			(10,316.2)			(0.7)	
Surplus (deficit) before distribution			58,458.4			4.0	
Preferential creditors							
Employee benefit liability	(528.8)		(528.8)	(0.0)		(0.0)	
Sub-total	(528.8)		(528.8)	(0.0)		(0.0)	
Net surplus (deficit) available for unsecured creditors			57,929.5	(0.0)		3.9	
Unsecured creditors							
Amount owed to Noteholders	(2,386,621)		(2,386,621.4)	(162.5)		(162.5)	
Third party creditors	(6,037.6)		(6,037.6)	(0.4)		(0.4)	
AP and amount due to subsidiaries and related party creditors ^{a)}							
- Centralpertiw i Bahari, PT	(24,165.1)		(24,165.1)	(1.6)		(1.6)	
Lease liabilities	(1,028.3)		(1,028.3)	(0.1)		(0.1)	
Accrued expenses	(383,560.0)		(383,560.0)	(26.1)		(26.1)	
Unsecured creditors	(2,801,412.4)		(2,801,412.4)	(190.7)		(190.7)	
Est recovery to unsecured creditors (cents on a \$)			2.1%			2.1%	
Deficit to equity holders			(2,743,482.9)			(186.8)	

a) Gross values after set-off of intercompany receivables/payables

Appendix 8 – Liquidation analysis of CPP

CPP		IDR million			USD million			Comments and assumptions
Note	NBV	ERV (%)	ERV	NBV	ERV (%)	ERV		
Encumbered Assets								
Lembaga Pembiayaan Ekspor Indonesia ("EXIM bank")								
Loan from EXIM	(379,081.7)		(379,081.7)	(25.8)		(25.8)	Adjusted by IDR3.8 billion LC	
PPE	562,945.4		442,754.0	38.3		30.1	Based on the appraisal report of KJPP NDR dated 30 March 2021 (Valuation date: 30 December 2020)	
Inventories ^{a)}	A 218,252.6	17.5%	38,155.9	14.9	17.5%	2.6	ERV 0% - 30% is assumed based on the nature of inventories. Adjusted by IDR13.3 billion of LC (pro-rata).	
Cash collateral (10%)	-	100.0%	-	-	100.0%	-	ERV 100% is assumed.	
Cash in bank EXIM	10,274.7	0.0%	-	0.7	0.0%	-	ERV 0% is assumed.	
Surplus (shortfall)	412,391.0		101,828.2	28.1		6.9		
Surplus from CPB available to EXIM bank	-		-	-		-		
Surplus (deficit) available to unsecured creditors			101,828.2			6.9		
PT Bank CIMB Niaga Tbk ("CIMB Niaga")								
Loan from CIMB Niaga	(278,744.8)		(278,744.8)	(19.0)		(19.0)	Adjusted by IDR5.1 billion LC	
PPE	244,054.5		192,989.0	16.6		13.1	Liquidation value based on the appraisal report of KJPP NDR dated 9 November 2020 (Valuation date: 23 September 2020)	
Margin deposit 10%	-	100.0%	-	-	100.0%	-	ERV 100% is assumed.	
Cash in bank CIMB Niaga	2,263.9	0.0%	-	0.2	0.0%	-	ERV 0% is assumed.	
Surplus (shortfall)	(32,426.5)		(85,755.8)	(2.2)		(5.8)		
Surplus from CPB available to CIMB Niaga	-		85,755.8	-		5.8		
Surplus (deficit) available to unsecured creditors			-			-		
PT Bank Rakyat Indonesia (Persero) Tbk ("BRI")								
Loan from BRI	-		-	-		-	As the loan has been fully repaid, these assets are no longer pledged and become unencumbered assets.	
PPE	249,064.0		-	17.0		-	ERV 0% is assumed.	
Cash in bank BRI	10,355.1	0.0%	-	0.7	0.0%	-		
Surplus (shortfall)	259,419.1		-	17.7		-		
Surplus from CPB available to BRI	-		-	-		-		
Surplus (deficit) available to unsecured creditors			-			-		
PT Bank QNB Indonesia Tbk ("QNB")								
Loan from QNB	(47,365.0)		(47,365.0)	(3.2)		(3.2)	Liquidation value based on the appraisal report of KJPP SWR dated 13 January 2021 (Valuation date: 16 & 17 November 2020).	
PPE	120,742.1		105,581.5	8.2		7.2	ERV 0% is assumed.	
Cash in bank QNB	9,640.0	0.0%	-	0.7	0.0%	-		
Surplus (shortfall)	83,017.0		58,216.5	5.7		4.0		
Surplus from CPB available to QNB	-		-	-		-		
Surplus (deficit) available to unsecured creditors			58,216.5			4.0		
PT Bank DBS Indonesia ("DBS")								
Loan from DBS Indonesia	(237,948.8)		(237,948.8)	(16.2)		(16.2)	Adjusted by IDR4.4 billion LC	
PPE	436,183.8		292,703.1	29.7		19.9	Liquidation value based on the appraisal report of KJPP FRR dated 30 December 2020 (Valuation date: 7 December 2020)	
Inventories	E 136,996.7	17.5%	23,950.4	9.3	17.5%	1.6	ERV 0% - 30% is assumed based on the nature of inventories. Adjusted by IDR13.3 billion of LC (pro-rata).	
Cash margin 35%	4,934.6	100.0%	4,934.6	0.3	100.0%	0.3	ERV 100% is assumed.	
Cash in bank - DBS Indonesia	407.0	0.0%	-	0.0	0.0%	-	ERV 0% is assumed.	
Surplus (shortfall)	340,573.2		83,639.3	23.2		5.7		
Surplus from CPB available to DBS	-		-	-		-		
Surplus (deficit) available to unsecured creditors			83,639.3			5.7		
PT Bank KEB Hana Indonesia ("KEB Hana")								
Loan from KEB Hana	(6,333.0)		(6,333.0)	(0.4)		(0.4)	Liquidation value based on the appraisal report of KJPP NDR dated 18 November 2019 (Valuation date: 4 November 2019)	
PPE	18,432.0		12,902.0	1.3		0.9	ERV 50% is assumed.	
Trade receivables	261,588.6	65.9%	172,281.6	17.8	65.9%	11.7	ERV 100% is assumed.	
Cash margin 10%	1,041.8	100.0%	1,041.8	0.1	100.0%	0.1	ERV 100% is assumed.	
Cash in bank - KEB Hana	204.7	0.0%	-	0.0	0.0%	-	ERV 0% is assumed.	
Surplus (deficit) available to unsecured creditors	274,934.0		179,892.4	18.7		12.2		
Total Surplus (deficit) to unsecured creditors			321,748.2			21.9		

Blue Ocean Resources Pte. Ltd.
Statement of Estimated Outcome under
the Proposed Terms of the 2021 Scheme

CPP	IDR million			USD million			
	NBV	ERV (%)	ERV	NBV	ERV (%)	ERV	
Non-encumbered assets							
Cash and cash equivalents	46,843.4	0.0%	-	3.2	0.0%	-	ERV of 0% is assumed.
Biological assets	18,050.9	-	-	1.2	0.0%	-	ERV of 0% is assumed.
PPE	1,283,159.1	380,137	8.6%	110,821.0	87.3	8.6%	7.5
Based on the appraisal report KJPP NDR dated 09 April 2021 (Valuation date: 31 December 2020)							
AR and amount due from subsidiaries and related parties ^{b)}							
CPB	253,363.9	15.4%	38,939.9	17.2	15.4%	2.7	
CBB	5,795.9	1.7%	100.0	0.4	1.7%	0.0	ERV is based on the liquidation scenario of each entity.
CPP Vietnam	196.3	0.0%	-	0.0	0.0%	-	
SWP	23,114.3	2.6%	612.4	1.6	2.6%	0.0	
PT. Surya Hidup Satwa International	4.4	100.0%	4.4	0.0	100.0%	0.0	ERV 100% is assumed.
Indovertraco Makmur Abadi, PT	27.7	100.0%	27.7	0.0	100.0%	0.0	ERV 100% is assumed.
Sumber Hidup Satwa, PT	1,308.7	100.0%	1,308.7	0.1	100.0%	0.1	ERV 100% is assumed.
Intibahari Windutama, PT	515.0	100.0%	515.0	0.0	100.0%	0.0	ERV 100% is assumed.
Account receivable - others	76,313.4	-	38,156.7	5.2	50.0%	2.6	ERV 50% is assumed.
Advances	42,489.1	-	-	2.9	0.0%	-	ERV of 0% is assumed.
Prepaid expenses	12,861.9	-	-	0.9	0.0%	-	ERV of 0% is assumed.
Investment in shares of stock	293,196.8	-	-	20.0	0.0%	-	ERV 0% is assumed based on the assumption to liquidate of all entities within the Group.
Right of use asset	30,695.6	-	-	2.1	0.0%	-	ERV of 0% is assumed.
Estimated claims for tax refund	37,205.1	-	18,602.5	2.5	50.0%	1.3	ERV 50% is assumed.
Non current assets-Others-Net	11,894.3	-	-	0.8	0.0%	-	ERV of 0% is assumed.
Sub-total	2,137,035.7		209,088.4	145.5		14.2	
Total proceeds available for distribution							
Preferential creditors							
Costs related to liquidation (15%)			(79,625.5)			(5.4)	
Employee benefit liability	(196,974.4)		(196,974.4)	(13.4)		(13.4)	
Tax payables	(3,054.8)		(3,054.8)	(0.2)		(0.2)	
Sub-total	(200,029.1)		(279,654.6)	(13.6)		(19.0)	
Balance proceeds available to unsecured creditors							
Unsecured creditors							
Deficit of secured creditors (from above)							
AP and amount due to subsidiaries and related party creditors ^{b)}							
BOR	(1,434,566.2)		(1,434,566.2)	(97.7)		(97.7)	
CPyP	(419,465.1)		(419,465.1)	(28.6)		(28.6)	
CWS	(267,307.4)		(267,307.4)	(18.2)		(18.2)	
MLP	(20,667.2)		(20,667.2)	(1.4)		(1.4)	
AWM	(15.8)		(15.8)	(0.0)		(0.0)	
WSP	(3,058.0)		(3,058.0)	(0.2)		(0.2)	
CWP	(800.0)		(800.0)	(0.1)		(0.1)	
- Sinar Hidup Satwa, PT	(4,433.0)		(4,433.0)	(0.3)		(0.3)	
- Charoen Pokphand Indonesia, PT	(144,929.3)		(144,929.3)	(9.9)		(9.9)	
- SHS International, PT	(1,045.9)		(1,045.9)	(0.1)		(0.1)	
- Kalina Prima Jaya, PT	(746.1)		(746.1)	(0.1)		(0.1)	
Deferred tax liabilities	(18,643.1)		(18,643.1)	(1.3)		(1.3)	
Third party creditors	(420,781.5)		(420,781.5)	(28.6)		(28.6)	
Other third party	(143,002.4)		(143,002.4)	(9.7)		(9.7)	
Accrued expenses	(41,787.9)		(41,787.9)	(2.8)		(2.8)	
Lease liabilities	(28,106.2)		(28,106.2)	(1.9)		(1.9)	
Advance from customers	(7,395.5)		(7,395.5)	(0.5)		(0.5)	
Taxes payable	(3,054.8)						
Employee benefits liability	(196,974.4)						
Other long-term liabilities	(409.1)						
Unsecured creditors	(3,157,188.7)		(2,956,750.5)	(214.9)		(201.3)	
Contingent liabilities			(2,386,621.4)			(162.5)	
	(3,157,188.7)		(5,343,371.9)	(214.9)		(363.7)	
Est recovery to unsecured creditors (cents on a \$)							
			4.7%			4.7%	
Deficit to equity holders							
			(5,092,190.0)			(346.6)	

a) Gross values excluding allowance for impairment loss

b) Gross values after set-off of intercompany receivables/payables

Note: For purposes of estimating the liquidation scenario, we have, based on management's advice made adjustments to the management accounts for opened LCs for which the BL was dated before 31 October 2020 amounting to USD907.5k (eq. IDR13.3 billion). This amount was still booked as a contingent liability, and we have made an adjustment to recognize it as an outstanding bank loan and inventory.

Appendix 8A – Liquidation analysis of CPP / Exim Bank

CPP - Exim Bank											
Category	Description	Borrower	Owner	IDR million				USD million			
				NBV	MV	ERV (%)	ERV (Amount)	NBV	MV	ERV (%)	ERV (Amount)
Loan Outstanding							(379,081.7)			(25.8)	
PFE of CPP	1st ranked mortgage amounted IDR128,072,400,000 over land & building, building improvement, machineries and equipment above with SHGB no. 277 (cover an area of 35,855 m2) and 278 (cover an area of 29,375 m2), with total area of 65,230 m2 under the name of PT CPP located at Beringbendo, Sidoarjo Regency, East Java. (cross-collateral)	CPP & CPB (bilateral)	CPP	405,786.7	501,807	65%	326,175.0	27.62	34.16	65%	22.2
PFE of CPP	1st ranked mortgage amounted IDR6,875,700,000 of vacant land with SHGB no. 10 (cover an area of 52,890 m2) located at Desa Lego, Pasuruan Regency, East Java. (cross-collateral)	CPP & CPB (bilateral)	CPP	89,913.0	89,913	65%	58,443.0	6.12	6.12	65%	4.0
PFE of CPP	1st ranked mortgage amounted IDR13,696,860,000 over land & building, building improvement, machineries and equipment above with SHGB No. 7 cover an area of 25,380 m2 located at Tunggakjati, Karawang Regency, West Java. (cross-collateral)	CPP & CPB (bilateral)	CPP	27,918.0	43,909	65%	28,541.0	1.90	2.99	65%	1.9
PFE of CPP	1st ranked mortgage amounted IDR13,335,600,000 over land & building, building improvement, machineries and equipment above with SHGB No. 2 cover an area of 20,535 m2 located at Desa Kutajaya, Tangerang Regency, Banten, West Java. (cross-collateral)	CPP & CPB (bilateral)	CPP	39,327.8	45,530	65%	29,595.0	2.68	3.10	65%	2.0
Inventories	Fiduciary over imported goods amounting to 125% of outstanding LCs. Based on the Fiduciary note no. 9 dated 29 August 2017, the fiduciary right and pledged object amounting to IDR738,305,500,000. Located on Sidoarjo, East Java. (cross-collateral)	CPP & CPB (bilateral)	CPP	218,252.6	n/a	17%	38,155.9	14.86	-	17%	2.6
Cash collateral (10%)	Cash collateral of (10%) of LC issued.	CPP	CPP	-	n/a	0%	-	-	n/a	0%	-
Cash in bank - EXIM bank				10,274.7	n/a	0%	-	0.70	n/a	0%	-
(Shortfall)/ Surplus							101,828.2				6.9
Surplus from CPB available to EXIM bank							-				-
Surplus (deficit) to be returned to CPB for unsecured creditors							101,828.2				6.9

Appendix 8B – Liquidation of analysis CPP / CIMB Niaga

CPP - CIMB Niaga											
Category	Description	Borrower	Owner	IDR million				USD million			
				NBV	MV	ERV (%)	ERV (Amount)	NBV	MV	ERV (%)	ERV (Amount)
Loan Outstanding							(278,744.8)			(19.0)	
PFE of CPP	Land including all buildings that exist now and also that which may exist in the future as well as all unremovable assets above the land with SHGB no.1 (25,700 m2), no.2 (8,900 m2) and no.10 (1,242,000 m2), located at Merak Belantung Village, South Lampung Regency, under the name of PT CPP. - 1st ranked mortgage amounted IDR106,250,000,000; - 2nd ranked mortgage amounted IDR172,071,000,000; and Margin deposit of 10% from LC opened (applicable only to guarantee LC/ SKBDN facility)	CPP & CPB (bilateral)	CPP	244,054.5	275,698.0	70%	192,989.0	16.6	18.8	70%	13.1
Margin deposit 10%				-	n/a	100%	-	-	n/a	100%	-
Cash in bank - CIMB Niaga				2,263.9	n/a	0%	-	0.2	-	0%	-
(Shortfall)/ Surplus							(85,755.8)				(5.8)
Surplus from CPB available to CIMB Niaga							85,755.8				5.8
Surplus (deficit) to be returned to CPB for unsecured creditors							-				-

Appendix 8C – Liquidation of analysis CPP / BRI

CPP - BRI											
Category	Description	Borrower	Owner	IDR million				USD million			
				NBV	MV	ERV (%)	ERV (Amount)	NBV	MV	ERV (%)	ERV (Amount)
Loan Outstanding											
PFE of CPP	1st ranked mortgage amounted IDR119,000,000,000 over land with HGU No. 13, cover an area of 1,528 Ha (15,280,000 m2) located at Bumi Pratama Mandira village, Sungai Menang District, Ogan Komering Ilir Regency, South Sumatera under the name of PT CPP.	CPP	CPP	249,064.0	122,240.0	0%	-	17.0	8.3	0%	
Cash in bank - BRI				10,355.1	n/a	0%	-	0.7	n/a	0%	
(Shortfall)/ Surplus							-			-	
Surplus from CPB available to BRI							-			-	
Surplus (deficit) available to unsecured creditors							-			-	

Appendix 8D – Liquidation of analysis CPP / QNB

CPP - QNB											
Category	Description	Borrower	Owner	IDR million				USD million			
				NBV	MV	ERV (%)	ERV (Amount)	NBV	MV	ERV (%)	ERV (Amount)
Loan Outstanding							(47,365.0)			(3.2)	
PFE of CPP	- 1st ranked mortgage amounted IDR39,460,750,000 over land, factory, machinery & equipment for SHGB No. 2,3,124 and 125, located at Karang Suraga Sub-district, Serang Regency, Banten; - 1st ranked mortgage amounted IDR39,460,750,000 over land and building (warehouse) for SHGB No. 128 and 129, located at Karang Suraga Sub-district, Serang Regency, Banten; and - 1st ranked mortgage amounted IDR59,650,490,000 over land, factory, machinery & equipment with SHGB No. 26/ Aserrow o, Dupak Rukun, Surabaya, East Java.	CPP	CPP	42,626.7	55,136.0	70%	38,503.5	2.9	3.8	70%	
	- Fiduciary over machines and equipment located at Serang Regency, Banten amounted IDR647,690,000 and Dupak Rukun, Surabaya amounted IDR11,148,780,000. Total amount is IDR11,796,470,000.	CPP	CPP	-	n/a	0%	-	-	n/a	0%	
Cash in bank - QNB				9,640.0	n/a	0%	-	0.7	n/a	0%	
(Shortfall)/ Surplus							58,216.5			4.0	
Surplus from CPB available to QNB							-			-	
Surplus (deficit) available to unsecured creditors							58,216.5			4.0	

Appendix 8E – Liquidation of analysis CPP / DBSi

CPP - DBSi											
Category	Description	Borrower	Owner	IDR million				USD million			
				NBV	MV	ERV (%)	ERV (Amount)	NBV	MV	ERV (%)	ERV (Amount)
Loan Outstanding							(237,948.5)			(16.2)	
	-1st ranked mortgage amounted IDR93,282,560,000 over land including building of SHGB No.483/Saentis, located at Jl. Tanamesa/Pulau Pinang V/Pulau Natuna-1, Saentis Village, North Sumatera cover an area of 72,132 m ² under the name of PT CPP and fiduciary over machinery, at least IDR34,291,240,000.	CPP and CPyP	CPP	264,766.7	290,273.5	65%	188,344.3	18.0	19.8	65%	12.8
PFE of CPP	1st ranked amounted IDR25,505,670,000 mortgage over land including building above of: - SHGB No. 48/ Timbang Deli w hich covers an area of 5,223 m ² located at Jl. Sisimangaraja, Timbang Deli Village, Medan, North Sumatera; - SHGB No. 59/ Timbang Deli w hich covers an area of 17,835 m ² located at Jl. Sisimangaraja, Timbang Deli Village, Medan, North Sumatera under the name of CPP. Fiduciary over machinery at least IDR29,519,380,000.	CPP and CPyP	CPP	128,019.1	110,467.4	65%	71,781.2	8.7	7.5	65%	4.9
	-1st ranked mortgage amounted IDR54,416,320,000 over land including building of SHGB No.01/ Bumi Pratama Mandira, located at Bumi Pratama Mandira Village, Pemb. Pematang Panggang District, Ogan Komering Ilir Regency, South Sumatera, w hich covers an area of 961,580 m ² under the name of CPP.	CPP and CPyP	CPP	43,397.9	50,107.1	65%	32,577.6	3.0	3.4	65%	2.2
Inventories of CPP	Fiduciary over inventories owned by CPP amounting USD20,000,000.			136,996.7	n/a	17%	23,950.4	9.3	-	17%	1.6
Cash margin 35% of CPP	Cash margin of 35% of LC/SKBDN issued			4,934.6	n/a	100%	4,934.6	0.3	-	100%	0.3
Cash in bank - DBSi				407.0	n/a	0%	-	0.0	-	0%	-
(Shortfall)/ Surplus							83,639.3				5.7
Surplus from CPyP available to DBS							-				-
Surplus (deficit) available to unsecured creditors							83,639.3				5.7

Appendix 8F – Liquidation of analysis CPP / KEB Hana

CPP - KEB Hana											
Category	Description	Borrower	Owner	IDR million				USD million			
				NBV	MV	ERV (%)	ERV (Amount)	NBV	MV	ERV (%)	ERV (Amount)
Loan Outstanding							(6,333.0)			(0.4)	
PFE of CPP	1st ranked mortgage amounted IDR20,000,000,000 on a vacant land of SHGB No.0500/Nambo Udik located at Jl. Modern Industri XVII, Kawasan Industri Modern Cikande, Cikande, Serang, Banten which covers an area of 10,240 m ² under the name of CPP.	CPP	CPP	18,432.0	18,432.0	70%	12,902.0	1.3	1.3	70%	0.9
Accounts receivable	Fiduciary over accounts receivable amounted IDR20,000,000,000			261,588.6	n/a	66%	172,281.6	17.8	n/a	66%	11.7
Cash margin 10% of CPP	Cash margin of 10% of total Demand Loan facility draw down.			1,041.8	n/a	100%	1,041.8	0.1	n/a	100%	0.1
Cash in bank - KEB Hana				204.7	n/a	0%	-	0.0	n/a	0%	-
(Shortfall)/ Surplus							179,892.4				12.2
Surplus (deficit) available to unsecured creditors							179,892.4				12.2

Appendix 8G – Liquidation of analysis CPP / pledged inventories

Inventories	IDR million			USD million			Notes
	Book Value	ERV (%)	ERV (Amount)	Book Value	ERV (%)	ERV (Amount)	
Encumbered inventories							
Finished goods	39,602.0	30.0%	11,880.6	2.7	30.0%	0.8	
Work in progress	1,068.3	0.0%	-	0.1	0.0%	-	
Raw material	154,087.8	30.0%	46,226.4	10.5	30.0%	3.1	
Others	147,159.9	0.0%	-	10.0	0.0%	-	
Adjustment of LC	13,331.3	30.0%	3,999.4	0.9	30.0%	0.3	Adjusted by IDR13.3 billion of LC
Subtotal	355,249.3	17.5%	62,106.3	24.2	17.5%	4.2	
Allowance for impairment	-	0.0%	-	-	0.0%	-	
Total	355,249.3	17.5%	62,106.3	24.2	17.5%	4.2	
Allocated to:							
EXIM bank (Outstanding IDR375.3 billion)	218,252.6	17.5%	38,155.9	14.9	17.5%	2.6	
DBS (Outstanding IDR233.6 billion)	136,996.7	17.5%	23,950.4	9.3	17.5%	1.6	
Total encumbered inventories	355,249.3	17.5%	62,106.3	24.2	17.5%	4.2	

Appendix 9 – Liquidation analysis of CPB

CPB								
	Note	IDR million			USD million			Comments and assumptions
		NBV	ERV (%)	ERV	NBV	ERV (%)	ERV	
Encumbered assets								
Lembaga Pembiayaan Expor Indonesia ("EXIM bank")								
Loan from EXIM	A	(192,101.0)		(192,101.0)	(13.1)		(13.1)	Based on the appraisal report of KJPP NDR dated 30 March 2021 (Valuation date: 30 December 2020) ERV 0% - 30% is assumed based on the nature of inventories. ERV 100% is assumed. ERV 0% is assumed.
PPE		348,323.9		393,196.0	23.7		26.8	
Inventories ^{a)}		96,779.1	21.6%	20,919.2	6.6	21.6%	1.4	
Cash collateral 10%		-	100.0%	-	-	100.0%	-	
Cash in bank EXIM		245.0	0.0%	-	0.0	0.0%	-	
Surplus (shortfall)		253,247.0		222,014.2	17.2		15.1	
Balance claim from EXIM Bank on outstanding loan of CPP				-			-	
Surplus available to unsecured creditors				222,014.2			15.1	
PT Bank CIMB Niaga Tbk ("CIMB Niaga")								
Loan from CIMB Niaga	B	-		-	-		-	Liquidation value based on the appraisal report of KJPP NDR dated 9 November 2020 (Valuation date: 23 September 2020). ERV 0% - 30% is assumed based on the nature of inventories. ERV 0% is assumed. This corporate guarantee has no value and additional claim as the CIMB Niaga loan of CPP has been fully repaid. ERV 100% is assumed.
PPE		371,637.2		262,320.0	25.3		17.9	
Inventories ^{a)}		140,429.7	21.6%	30,354.4	9.6	21.6%	2.1	
Cash in bank CIMB Niaga		690.0	0.0%	-	0.0	0.0%	-	
Guarantees of CPB equivalent to IDR355.5 billion								
Margin deposit 10%		9,162.0	100.0%	9,162.0	0.6	100.0%	0.6	
Surplus (shortfall)		521,918.9		301,836.4	34.9		19.9	
Balance claim from CIMB Niaga on outstanding loan of CPP				(85,755.8)			(5.8)	
Surplus available to unsecured creditors				216,080.6			14.7	
PT Bank Rakyat Indonesia (Persero) Tbk ("BRI")								
PPE	C	21,334.6		22,438.0	1.5		1.5	BRI has provided a loan to CPP and CPB's PPE and investment properties will be used to repay the CPP loan Liquidation value based on the appraisal report of KJPP NDR dated 12 March 2019 (Valuation date: 29 November 2018) Based on the appraisal report of KJPP NDR dated 22 May 2018 (Valuation date: 7 May 2018). The appraisal report did not provide liquidation value. ERV 50% is assumed by KPMG.
Investment properties		111,216.0	50.0%	40,326.0	7.6	50.0%	2.7	
Encumbered assets pledged to CPP				62,764.0			4.3	
Balance claim from BRI on outstanding loan of CPP				-			-	
Surplus available to unsecured creditors				62,764.0			4.3	
PT Bank QNB Indonesia Tbk ("QNB")								
Inventories ^{a)}	D	23,862.2	21.6%	5,157.9	1.6	21.6%	0.4	QNB has provided a loan to CPP and CPB's inventories will be used to repay the QNB loan. ERV 0% - 30% is assumed based on the nature of inventories.
Encumbered assets pledged to CPP				5,157.9			0.4	
Balance claim from QnBi on outstanding loan of CPP				-			-	
Surplus available to unsecured creditors				5,157.9			0.4	
Total surplus to unsecured creditors				506,016.7			34.4	

Blue Ocean Resources Pte. Ltd.
Statement of Estimated Outcome under
the Proposed Terms of the 2021 Scheme

CPB	IDR million		USD million		Comments and assumptions	
	NBV	ERV (%)	ERV	ERV		
Non-encumbered assets						
Cash and cash equivalents	58,328.0	0.0%	-	4.0	0.0%	ERV 0% is assumed.
Biological assets	1,602.0	0.0%	-	0.1	0.0%	ERV 0% is assumed.
PPE	58,409.3	12.3%	7,183.0	4.0	12.3%	0.5 ERV 5%-50% is assumed. Based on the appraisal report of KJPP NDR dated 09 April 2021 (Valuation date: 31 December 2020)
AR and amount due from subsidiaries and related parties ^{b)}						
- BOR	24,167.0	2.1%	499.7	1.6	2.1%	0.0 ERV is based on the liquidation scenario of each entity.
- Primafood Internasional, PT	2,200.0	100.0%	2,200.0	0.1	100.0%	0.1 ERV 100% is assumed.
- Multirasa Nusantara, PT	1,644.0	100.0%	1,644.0	0.1	100.0%	0.1 ERV 100% is assumed.
Account receivable - third parties	1,324,832.9	8.2%	108,021.9	90.2	8.2%	7.4 ERV of 0%-70% is assumed based on the ageing of the receivables.
Account receivable - others	5,611.0	50.0%	2,805.5	0.4	50.0%	0.2 ERV 50% is assumed.
Advances	8,936.0	0.0%	-	0.6	0.0%	- ERV 0% is assumed.
Prepaid expenses	4,097.0	0.0%	-	0.3	0.0%	- ERV 0% is assumed.
Prepaid taxes	4,425.0	0.0%	-	0.3	0.0%	- ERV 0% is assumed.
Right of use assets	7,964.0	0.0%	-	0.5	0.0%	- ERV 0% is assumed.
Estimated claims for tax refund	22,585.0	50.0%	11,292.5	1.5	50.0%	0.8 ERV 50% is assumed.
Non current assets-Others-Net	6,540.0	0.0%	-	0.4	0.0%	- ERV 0% is assumed.
Sub-total	1,531,341.2		133,646.6	104.2		9.1
Total proceeds available for distribution			639,663.3			43.5
Preferential creditors						
Costs related to liquidation (15%)			(95,949.5)			(6.5)
Legal fees		100.0%	-	-	100.0%	-
Employee benefit liability	(70,066.0)		(70,066.0)	(4.8)		(4.8)
Tax payables	(1,667.0)		(1,667.0)	(0.1)		(0.1)
Sub-total	(71,733.0)		(167,682.5)			(11.4)
Balance proceeds available to unsecured creditors			471,980.8			32.1
Unsecured creditors						
AP and amount due to subsidiaries and related party creditors ^{b)}						
- Central Proteinaprima, PT	(253,364.0)		(253,364.0)	(17.2)		(17.2)
- Central Panganpertivi, PT	(110,122.0)		(110,122.0)	(7.5)		(7.5)
- CWS	(35,851.0)		(35,851.0)	(2.4)		(2.4)
- Central Bali Bahari	(30,302.0)		(30,302.0)	(2.1)		(2.1)
- SWP	(34,899.0)		(34,899.0)	(2.4)		(2.4)
- Sinar Hidup Satwa, PT	(3,253.0)		(3,253.0)	(0.2)		(0.2)
- Sumber Hidup Satwa, PT	(275.0)		(275.0)	(0.0)		(0.0)
- Charoen Pokphand Indonesia, PT	(18,297.0)		(18,297.0)	(1.2)		(1.2)
- SHS International, PT	(241.0)		(241.0)	(0.0)		(0.0)
- Kalma Prima Jaya, PT	(104.0)		(104.0)	(0.0)		(0.0)
- Others (each below IDR100 million)	(1.0)		(1.0)	(0.0)		(0.0)
Deferred tax liabilities	(49,391.0)		(49,391.0)	(3.4)		(3.4)
Third party creditors	(87,457.0)		(87,457.0)	(6.0)		(6.0)
Other third party	(23,841.0)		(23,841.0)	(1.6)		(1.6)
Accrued expenses	(24,168.0)		(24,168.0)	(1.6)		(1.6)
Lease liabilities	(9,591.0)		(9,591.0)	(0.7)		(0.7)
Advance from customers	(3,184.0)		(3,184.0)	(0.2)		(0.2)
Other long-term liabilities	(58.0)		(58.0)	(0.0)		(0.0)
Unsecured creditors	(684,399.0)		(684,341.0)	(45.7)		(46.6)
Contingent liabilities			(2,386,621.4)			(162.5)
	(684,399.0)		(3,070,962.4)	(46.6)		(209.1)
Est recovery to unsecured creditors (cents on a \$)			15.4%			15.4%
Deficit to equity holders			(2,598,981.7)			(176.9)

a) Gross values excluding allowance for impairment loss

b) Gross values after set-off of intercompany receivables/payables

Appendix 9A – Liquidation analysis of CPB / EXIM Bank

CPB - Exim Bank				IDR million				USD million			
Category	Description	Borrower	Owner	NBV	MV	ERV (%)	ERV (Amount)	NBV	MV	ERV (%)	ERV (Amount)
				Loan Outstanding							(192,101.0)
PFE of CPB	- 1st ranked mortgage amounted IDR 370,084,600,000 over land & building, building improvement, machineries and equipment (Power Plant) above with SHGB No. 6, cover an area of 132,000 m2 owned by PT CPB located at Bratasena Adiwarna, Dente Teladas District, Tulang Bawang Regency, Lampung Province. (cross-collateral)	CPB and CPP (bilateral)	CPB	4,620.0	221,828.0	40.5%	89,852.0	0.3	15.1	40.5%	6.1
PFE of CPB	- 1st ranked mortgage amounted IDR 818,129,300,000 over land & building, building improvement including machineries and equipment (ponds and processing plants) above which consist of 11 certificate total of 10,115ha (SHGB No. 4 cover an area of 1,964,000 m2, SHGB No. 1 cover an area of 163,000 m2, SHGB No. 2 cover an area of 1,641,000 m2, SHGB No. 3 cover an area of 2,028,000 m2, SHGB No. 5 cover an area of 929,650 m2, SHGB No. 1 cover an area of 209,000 m2, SHGB No. 2 cover an area of 189,000 m2, SHP No. 1 cover an area of 57,200 m2, SHP No. 1 cover an area of 2,274,600 m2, SHP No. 2 cover an area of 421,400 m2, SHP No. 3 cover an area of 238,200 m2), with total cover areas of 10,115,050 m2 under the name of PT CPB located at Bratasena Adiwarna & Bratasena Mandiri Village, Dente Teladas District, Tulang Bawang Regency, Lampung Province. (cross-collateral)	CPB and CPP (bilateral)	CPB	343,703.9	769,227.0	39.4%	303,344.0	23.4	52.4	39.4%	20.6
Inventories	Fiduciary over inventories under the name of PT CPB located in Lampung amounted USD 16,500,000, equivalent to IDR 191,944,500,000 (cross-collateral)	CPB and CPP (bilateral)	CPB	96,779.1	n/a	21.6%	20,919.2	6.6	-	21.6%	1.4
Cash collateral 10%				-	n/a	100.0%	-	-	n/a	100.0%	-
Cash in bank EXIM				245.0	n/a	0.0%	-	0.0	n/a	0.0%	-
Surplus available to CPP for loan under EXIM bank							222,014.2				15.1
Balance claim from EXIM Bank on outstanding loan of CPP							-				-
Surplus available to unsecured creditors							222,014.2				15.1

Appendix 9B – Liquidation analysis of CPB / CIMB Niaga

CPB - CIMB Niaga				IDR million				USD million			
Category	Description	Borrower	Owner	NBV	MV	ERV (%)	ERV (Amount)	NBV	MV	ERV (%)	ERV (Amount)
				Loan Outstanding							-
PFE of CPB	Land including all buildings that exist now, also that may exist in the future as well as all unremovable assets above the land and building with SHGB No. 1/ Suak located at Suak Village, Sidomulyo, Lampung province, cover an area of 1,237,100 m2 under the name of PT CPB, comprises of: - 1st ranked mortgage amounted IDR 117,500,000,000 (CPF) - 2nd ranked mortgage amounted IDR 5,000,000,000 (CPF) - 3rd ranked mortgage amounted IDR 2,300,000,000 (CPF & CPF) - 4th ranked mortgage amounted IDR 109,835,000,000 (CPF & CPF) and - 5th ranked mortgage amounted IDR 36,929,600,000 (CPF & CPF) (cross-collateral)	CPB and CPP (bilateral)	CPB	228,453.7	228,895.0	70%	160,227.0	15.6	15.6	70%	10.9
PFE of CPB	Land including all buildings that exist now, also that may exist in the future as well as all unremovable assets above the land and building with SHGB No. 1 (70,875 m2) and 2 (32,625 m2), located at Sindang Sari Village, Tanjung Bintang, South Lampung, Lampung province under the name of PT CPB: - 1st ranked mortgage amounted IDR 48,500,000,000 (CPF) - 2nd ranked mortgage amounted IDR 5,000,000,000 (CPF) - 3rd ranked mortgage amounted IDR 5,000,000,000 (CPF & CPF) - 4th ranked mortgage amounted IDR 153,487,000,000 and - 5th ranked mortgage amounted IDR 33,364,990,000 (cross-collateral)	CPB and CPP (bilateral)	CPB	143,183.5	145,847.0	70%	102,093.0	9.7	9.9	70%	6.9
Guarantees	Guarantees of CPB equivalent to IDR 355.5 billion	CPB and CPP (bilateral)	CPB	-	-	n/a	-	-	-	n/a	-
Inventories	Fiduciary over inventories amounting to Rp737,500,000,000 (cross-collateral)	CPB and CPP (bilateral)	CPB	140,429.7	n/a	22%	30,354.4	9.6	n/a	22%	2.1
Cash in bank CIMB Niaga				690.0	n/a	0%	-	0.0	n/a	0%	-
Margin deposit 10%				9,162.0	n/a	100%	9,162.0	0.6	n/a	100%	0.6
Surplus available to CPP for loan under CIMB Niaga							301,836.4				20.5
Balance claim from CIMB Niaga on outstanding loan of CPP							(85,755.8)				(5.8)
Surplus available to unsecured creditors							216,080.6				14.7

Appendix 9C– Liquidation analysis of CPB / BRI

CPB - BRI											
Category	Description	Borrower	Owner	IDR million				USD million			
				NBV	MV	ERV (%)	ERV (Amount)	NBV	MV	ERV (%)	ERV (Amount)
Loan Outstanding											
PPE of CPB	1st ranked mortgage amounted IDR 20,000,000,000 over land and building (hatchery) with HGB No. 5, 6, 7, 8, and 9 cover areas of 17,646 m ² located in Katakakan Village, Kendit District, Situbondo Regency, East Java under the name of PT CPB.	CPP	CPB	17,058.0	19,427.0	70.0%	13,598.0	1.2	1.3	70.0%	0.9
PPE of CPB	1st ranked mortgage amounted IDR 10,000,000,000 over land and building (hatchery) with HGB No. 2 cover an area of 9,420 m ² located in Sumurtawang Village, Krangan District, Rembang Regency, Central Java under the name of PT CPB.	CPP	CPB	4,276.6	12,629.0	70.0%	8,840.0	0.3	0.9	70.0%	0.6
PPE of CPB	Land under the name of CPB located in Desa Tejakula, Kab. Buleleng, Bali equivalent to IDR48.0 billion	CPP	CPB	111,216.0	80,652.0	50.0%	40,326.0	7.6	5.5	50.0%	2.7
	Surplus available to CPB for loan under BRI						62,764.0				4.3
	Balance claim from BRI on outstanding loan of CPB						-				-
	Surplus available to unsecured creditors						62,764.0				4.3

Appendix 9D– Liquidation analysis of CPB / QNBI

CPB - QNBI											
Category	Description	Borrower	Owner	IDR million				USD million			
				NBV	MV	ERV (%)	ERV (Amount)	NBV	MV	ERV (%)	ERV (Amount)
Loan Outstanding											
Inventories	Fiduciary over inventories under the name of CPB equivalent to USD12.0 million	CPP	CPB	23,862.2	n/a	21.6%	5,157.9	1.6	-	21.6%	0.4
	Surplus available to CPB for loan under QNB Indonesia						5,157.9				0.4
	Balance claim from QNB Indonesia on outstanding loan of CPP						-				-
	Surplus available to unsecured creditors						5,157.9				0.4

Appendix 9E– Liquidation analysis of CPB / Pledged inventories

Inventories									
	IDR million			USD million			Notes		
	Book Value	ERV (%)	ERV (Amount)	Book Value	ERV (%)	ERV (Amount)			
Encumbered inventories									
Raw material of shrimp and fish feeds	28,275	30%	8,483	1.92	30%	0.58			
Raw material of frozen shrimp	10,269	30%	3,081	0.70	30%	0.21			
Shrimp and fish feeds	20,194	30%	6,058	1.37	30%	0.41			
Frozen shrimp and fish	115,863	30%	34,759	7.89	30%	2.37			
Frozen food	11,172	30%	3,352	0.76	30%	0.23			
Goods in transit	2,332	30%	700	0.16	30%	0.05			
Spareparts	55,274	0%	-	3.76	0%	-			
Packaging	15,126	0%	-	-	-	-			
Others	2,566	0%	-	0.17	0%	-			
Subtotal	261,071	22%	56,432	17.77		3.84			
Allowance for impairment	-	0%	-	-	0%	-			
Total	261,071		56,432	17.77		3.84			
Allocated to:									
EXIM bank (Outstanding IDR192.1 billion)	96,779	22%	20,919	6.59	22%	1.42			
CIMB Niaga (Outstanding IDR273.6 billion)	140,430	22%	30,354	9.56	22%	2.07			
QNBI (Outstanding IDR47.4 billion)	23,862	22%	5,158	1.62	22%	0.35			
Total encumbered inventories	261,071	22%	56,432	17.77	22%	3.84			

Appendix 10 – Liquidation analysis of CPgP

CPgP	Note	IDR million		USD million			Comments and assumptions	
		NBV	ERV (%)	ERV	NBV	ERV (%)		ERV
Encumbered assets								
PT Bank Rakyat Indonesia Agroniaga Tbk ("BRI Agro")								
Loan from BRI Agroniaga Tbk		(177,943.2)		(177,943.2)	(12.1)		(12.1)	Adjusted by IDR6.9 billion
FPE	A	179,150.0		180,751.0	12.2		12.3	Liquidation value is based on KJPP NDR appraisal report dated 13 December 2019 and 21 December 2020.
Inventories ^{a)}		57,023.6	27.7%	15,769.2	3.9	27.7%	1.1	ERV 0% - 30% is assumed based on the nature of inventories. Adjusted by IDR6.9 billion LC (pro-rata)
Restricted cash - BRI Agro		2,741.4	100.0%	2,741.4	0.2	100.0%	0.2	ERV 100% is assumed.
Cash in bank - BRI Agro		111.3	0.0%	-	0.0	0.0%	-	ERV 0% is assumed.
Surplus (shortfall)		61,083.2		21,318.5	4.2		1.5	
Surplus from CWS available to BRI Agro		-		-	-		-	
Surplus from MLP available to BRI Agro		-		-	-		-	
Surplus from CBB available to BRI Agro		-		-	-		-	
Surplus (deficit) available to unsecured creditors				21,318.5			1.5	
PT Bank DBS Indonesia ("DBSi")								
Loan from DBSi	B	-		-	-		-	DBSi has provided a loan to CPP and CPgPs. FPE and inventories will be used to repay the CPP loan.
Inventories ^{a)}		74,846.7	27.7%	20,698.0	5.1	27.7%	1.4	ERV 0% - 30% is assumed based on the nature of inventories. Adjusted by IDR6.9 billion LC (pro-rata)
Cash margin 35%		-	100.0%	-	-	100.0%	-	ERV 100% is assumed.
Cash in bank - DBSi		66.0	0.0%	-	0.0	0.0%	-	ERV 0% is assumed.
Surplus (shortfall)		74,912.7		20,698.0	5.1		1.4	
Balance claim from DBSi on outstanding loan of CPP		-		-	-		-	
Surplus (deficit) available to unsecured creditors				20,698.0			1.4	
Total surplus to unsecured creditors				42,016.4			2.9	

Blue Ocean Resources Pte. Ltd.
Statement of Estimated Outcome under
the Proposed Terms of the 2021 Scheme

CPgP							
Non-encumbered assets							
Cash and cash equivalents	10,463.6	0.0%	-	0.7	0.0%	-	ERV 0% is assumed.
Biological assets	2,790.6	0.0%	-	0.2	0.0%	-	ERV 0% is assumed.
FFE	3,640.4	47.9%	1,744.7	0.2	47.9%	0.1	Consists of land, land and buildings improvement, buildings, machineries, and others. ERV 5%-50% is assumed.
AR and amount due from subsidiaries and related parties ^{b)}							
CPP	419,465.1	4.7%	19,718.3	28.6	4.7%	1.3	ERV is based on the liquidation scenario of each entity.
CPB	110,121.9	15.4%	16,924.8	7.5	15.4%	1.2	
CWS	19,918.2	2.6%	527.7	1.4	2.6%	0.0	
MLP	47.0	0.1%	0.1	0.0	0.1%	0.0	
- Sinar Hidup Satwa, PT	743.6	100.0%	743.6	0.1	100.0%	0.1	ERV 100% is assumed.
- Sumber Hidup Satwa, PT	14.9	100.0%	14.9	0.0	100.0%	0.0	ERV 100% is assumed.
Account receivable - third parties	106,881.2	61.2%	65,385.3	7.3	61.2%	4.5	ERV of 0%-70% is assumed based on the ageing of the receivables.
Other receivables - third parties	137.1	50.0%	68.5	0.0	50.0%	0.0	ERV 50% is assumed.
Advances	3,868.0	0.0%	-	0.3	0.0%	-	ERV 0% is assumed.
Prepaid expenses	1,016.5	0.0%	-	0.1	0.0%	-	ERV 0% is assumed.
Deferred tax assets	20,074.9	0.0%	-	1.4	0.0%	-	ERV 0% is assumed.
Right of use asset	7,257.2	0.0%	-	0.5	0.0%	-	ERV 0% is assumed.
Estimated claims for tax refund	28,156.0	50.0%	14,078.0	1.9	50.0%	1.0	ERV 50% is assumed.
Other non current assets - net	1,140.0	0.0%	-	0.1	0.0%	-	ERV 0% is assumed.
Sub-total	735,736.4		119,205.9	50.1		8.1	
Total proceeds available for distribution			161,222.3			11.0	
Preferential creditors							
Costs related to liquidation (15%)			(24,183.3)				
Employee benefit liability	(41,775.1)		(41,775.1)	(2.8)		(2.8)	
Tax payables	(12,612.4)		(12,612.4)	(0.9)		(0.9)	
Sub-total	(54,387.5)		(78,570.8)	(3.7)		(5.3)	
Balance proceeds available to unsecured creditors			82,651.5			5.6	
Unsecured creditors							
(Deficit) of secured creditors (from above)							
AP and amount due to subsidiaries and related party creditors ^{b)}							
CBB	(9.8)		(9.8)	(0.0)		(0.0)	
- Charoen Pokphand Indonesia, PT	(34,810.9)		(34,810.9)	(2.4)		(2.4)	
- SHS International, PT	(303.5)		(303.5)	(0.0)		(0.0)	
- Kalma Prima Jaya, PT	(122.9)		(122.9)	(0.0)		(0.0)	
Third party creditors	(112,305.3)		(112,305.3)	(7.6)		(7.6)	
Other third party	(23,752.4)		(23,752.4)	(1.6)		(1.6)	
Accrued expenses	(17,027.6)		(17,027.6)	(1.2)		(1.2)	
Lease liabilities	(7,843.2)		(7,843.2)	(0.5)		(0.5)	
Advance from customers	(250.3)		(250.3)	(0.0)		(0.0)	
Other long-term liabilities	(116.9)		(116.9)	(0.0)		(0.0)	
Unsecured creditors	(196,542.7)		(196,542.7)	(13.4)		(13.4)	
Contingent liabilities			(2,386,621.4)			(162.5)	
			(2,583,164.2)			(175.8)	
Est recovery to unsecured creditors (cents on a \$)			3.2%			3.2%	
Deficit to equity holders			(2,500,512.7)			(170.2)	

a) Gross values excluding allowance for impairment loss

b) Gross values after set-off of intercompany receivables/payables

Note: For purposes of estimating the liquidation scenario, we have, based on management's advice, made adjustments to the management accounts for opened LCs for which the BL was dated before 31 October 2020 amounting to USD467.9k (eq. IDR6.9 billion). This amount was still booked as a contingent liability, and we have made an adjustment to recognize it as an outstanding bank loan and inventory.

Appendix 10A – Liquidation analysis of CPgP / BRI Agro

CPgP - BRI Agro											
Category	Description	Borrower	Owner	IDR million				USD million			
				NBV	MV	ERV (%)	ERV (Amount)	NBV	MV	ERV (%)	ERV (Amount)
Loan Outstanding							(177,943.2)			(12.1)	
PPE of CPgP	1st ranked mortgage amounted IDR 12,900,000,000 over land with SHGB No. 11/ Pabuaran cover an area of 122,332 m ² under the name of CPgP located in Subang, West Java	CPgP	CPgP	33,641.0	40,003.0	70.0%	28,002.0	2.3	2.7	70.0%	1.9
PPE of CPgP	1st ranked mortgage amounted IDR 160,000,000,000 cover an area of 31,951 m ² , located at Purwasari Village Karawang, West Java under the name of PT CPgP including all buildings that exist now, also that may exist in the future as well as all unremovable assets above the land and building including fish feed machine/ equipment which become integral part with the land.	CPgP	CPgP	145,509.0	218,213.0	70.0%	152,749.0	9.9	14.9	70.0%	10.4
Inventories	Fiduciary over inventories amounting to IDR 62,500,000,000 and new fiduciary amounting to IDR 90,608,000,000	CPgP	CPgP	57,023.6	n/a	27.7%	15,769.2	3.9	n/a	27.7%	1.1
Restricted cash - BRI Agro				2,741.4	2,741.4	100.0%	2,741.4	0.2	-	100.0%	0.2
Cash in bank BRI Agro				111.3	-	0.0%	-	0.0	-	0.0%	-
Surplus available to CPgP for loan under BRI Agro							21,318.5				1.5
Surplus from CWS available to BRI Agro							-				-
Surplus from MLP available to BRI Agro							-				-
Surplus from CBB available to BRI Agro							-				-
Surplus available to unsecured creditors							21,318.5				1.5

Appendix 10B – Liquidation analysis of CPgP / DBSi

CPgP - DBSi											
Category	Description	Borrower	Owner	IDR million				USD million			
				NBV	MV	ERV (%)	ERV (Amount)	NBV	MV	ERV (%)	ERV (Amount)
Loan Outstanding							-				-
Inventories	Fiduciary over inventories owned by CPgP equivalent to USD20.0 million	CPgP	CPgP	74,846.7	n/a	27.7%	20,698.0	5.1	-	27.7%	1.4
Cash margin 35%				-	n/a	100.0%	-	-	-	100.0%	-
Cash in bank DBS				66.0	n/a	0.0%	-	0.0	-	0.0%	-
Surplus available to unsecured creditors							20,698.0				1.4

Appendix 10C – Liquidation analysis of CPgP / pledged inventories

Inventories								Notes
	IDR million			USD million				
	Book Value	ERV (%)	ERV (Amount)	Book Value	ERV (%)	ERV (Amount)		
Encumbered inventories								
Finished goods (fish & shrimp feeds)	32,337.5	30%	9,701.2	2.2	30%	0.7		
Work in progress	-	0%	-	-	0%	-		
Raw material	73,841.8	30%	22,152.5	5.0	30%	1.5		
Premix & remix	-	30%	-	-	30%	-		
Raw material in transit	8,504.7	30%	2,551.4	0.6	30%	0.2		
Factory and office supplies	9,686.0	0%	-	0.7	0%	-		
Others	627.1	0%	-	0.0	0%	-		
Adjustment of LC	6,873.2	30%	2,061.9	0.5	30%	0.1	Adjusted by IDR6.9 billion LC	
Subtotal	131,870.3	28%	36,467.2	9.0	150%	2.5		
Allowance for impairment	-	0%	-	-	0%	-		
Total	131,870.3	28%	36,467.2	9.0	28%	2.5		
Allocated to:								
BRI Agroniaga (Outstanding IDR171.1 billion)	57,023.6	28%	15,769.2	3.9	28%	1.1		
DBSi (Outstanding IDR233.6 billion)	74,846.7	28%	20,698.0	5.1	28%	1.4		
Total encumbered inventories	131,870.3	28%	36,467.2	9.0	28%	2.5		

Appendix 11 – Liquidation analysis of CWS

CWS							
Note	IDR million			USD million			Comments and assumptions
	NBV	ERV (%)	ERV	NBV	ERV (%)	ERV	
Encumbered assets							
PT Bank Rakyat Indonesia Agroniaga Tbk ("BRI Agro")							
Loan from BRI Agro	-	-	-	-	-	-	Liquidation value is based on KJPP NDR appraisal report dated 13 December 2019. ERV 100% is assumed.
PPE	25,546.0	70.0%	17,882.0	1.7	70.0%	1.2	
Cash in bank - BRI Agro	-	100.0%	-	-	100.0%	-	
Surplus (shortfall)	25,546.0		17,882.0	1.7		1.2	
Balance claim from BRI Agro on outstanding loan of CPgP							
Total Surplus to unsecured creditors			17,882.0			1.2	
Non-encumbered assets							
Cash and cash equivalents	35,974.0	0.0%	-	2.4	0.0%	-	ERV 0% is assumed.
Inventories ^{a)}	69,885.0	26.3%	18,394.8	4.8	26.3%	1.3	ERV 0% - 30% is assumed based on the nature of inventories. ERV 0% is assumed.
Biological assets	4,156.0	0.0%	-	0.3	0.0%	-	ERV 0% is assumed.
PPE	66,723.0	45.1%	30,063.8	4.5	45.1%	2.0	Consists of land, building, machine and equipments, and others. ERV 5-50% is assumed.
AR and amount due from subsidiaries and related parties ^{b)}							
- Central Proteinaprima, PT	248,067.0	4.7%	11,661.2	16.9	4.7%	0.8	ERV is based on the liquidation scenario of each entity.
- Centralpertivi Bahari, PT	70,691.0	15.4%	10,864.6	4.8	15.4%	0.7	
- Sumber Hidup Satwa, PT	12,910.0	100.0%	12,910.0	0.9	100.0%	0.9	ERV 100% is assumed.
- Sinar Hidup Satwa, PT	1,380.0	100.0%	1,380.0	0.1	100.0%	0.1	ERV 100% is assumed.
- Intibahari Windutama, PT	572.0	100.0%	572.0	0.0	100.0%	0.0	ERV 100% is assumed.
Account receivable - third parties	25,806.2	68.2%	17,611.5	1.8	68.2%	1.2	ERV of 0%-70% is assumed based on the ageing of the receivables.
Account receivable - others	41.0	50.0%	20.5	0.0	50.0%	0.0	ERV 50% is assumed.
Advances	456.0	0.0%	-	0.0	0.0%	-	ERV 0% is assumed.
Prepaid expenses	864.0	0.0%	-	0.1	0.0%	-	ERV 0% is assumed.
Deferred tax assets	2,563.0	0.0%	-	0.2	0.0%	-	ERV 0% is assumed.
Investment in shares of stock	10.0	0.0%	-	0.0	0.0%	-	ERV 0% is assumed.
Right of use asset	15,950.0	0.0%	-	1.1	0.0%	-	ERV 0% is assumed.
Other non current assets - net	326.0	0.0%	-	0.0	0.0%	-	ERV 0% is assumed.
Sub-total	556,374.2		103,478.4	37.9		7.0	
Total proceeds available for distribution			121,360.4			8.3	
Preferential creditors							
Costs related to liquidation (15%)			(18,204.1)			(1.2)	
Employee benefit liability	(18,950.0)		(18,950.0)	(1.3)		(1.3)	
Tax payables	(17,173.0)		(17,173.0)	(1.2)		(1.2)	
Sub-total	(36,123.0)		(54,327.1)	(2.5)		(3.7)	
Balance proceeds available to unsecured creditors			67,033.3			4.6	
Unsecured creditors							
AP and amount due to subsidiaries and related party creditors ^{b)}							
- Central Panganpertivi, PT	(19,919.0)		(19,919.0)	(1.4)		(1.4)	
- Central Bali Bahari	(30.0)		(30.0)	(0.0)		(0.0)	
Third party creditors	(65,415.0)		(65,415.0)	(4.5)		(4.5)	
Other third party	(7,188.0)		(7,188.0)	(0.5)		(0.5)	
Accrued expenses	(34,019.0)		(34,019.0)	(2.3)		(2.3)	
Lease liabilities	(15,239.0)		(15,239.0)	(1.0)		(1.0)	
Advance from customers	(1,211.0)		(1,211.0)	(0.1)		(0.1)	
Other long-term liabilities	(585.0)		(585.0)	(0.0)		(0.0)	
Unsecured creditors	(143,606.0)		(143,606.0)	(9.8)		(9.8)	
Contingent liabilities			(2,386,621.4)			(162.5)	
			(2,530,227.4)			(172.2)	
Est recovery to unsecured creditors (cents on a \$)			2.6%			2.6%	
Deficit to equity holders			(2,463,194.1)			(167.7)	

a) Gross values excluding allowance for impairment loss

b) Gross values after set-off of intercompany receivables/payables

Appendix 11A – Liquidation analysis of CWS / BRI Agro

CWS - BRI Agro											
Category	Description	Borrower	Owner	IDR million				USD million			
				NBV	MV	ERV (%)	ERV (Amount)	NBV	MV	ERV (%)	ERV (Amount)
Loan Outstanding							-				-
PPE of CWS	1st ranked mortgage No SHT 9375/2013 amounted IDR 9,441,000,000 over vacant land with SHGB No. 2617/ Daya, Biringkayana, Ujung Pandang cover an area of 11,107 m2	CPgP	CWS	25,546.0	25,546.0	70.0%	17,882.0	1.7	1.7	70.0%	1.2
Surplus available to CPgP for loan under BRI Agro							17,882.0				1.2
Balance claim from BRI Agro on outstanding loan of CPgP							-				-
Surplus available to unsecured creditors							17,882.0				1.2

Appendix 12 – Liquidation analysis of MLP

MLP								Comments and assumptions
Note	IDR million			USD million				
	NBV	ERV (%)	ERV	NBV	ERV (%)	ERV		
Encumbered assets								
PT Bank Rakyat Indonesia Agroniaga Tbk ("BRI Agro")								
Loan from BRI Agro	-	-	-	-	-	-	-	Liquidation value is based on KJPP NDR appraisal report dated 21 December 2020.
PPE	3,529.5	70.0%	3,917.0	0.2	70.0%	0.3		
Cash in bank - BRI Agro	-	0.0%	-	-	0.0%	-		
Surplus available to CPgP for loan under BRI Agro	3,529.5		3,917.0	0.2	0.0%	0.3		
Balance claim from BRI Agro on outstanding loan of CPgP	-		-	-		-		
Total Surplus to unsecured creditors			3,917.0			0.3		
Non-encumbered assets								
Cash and cash equivalents	2,725.6	0.0%	-	0.2	0.0%	-	ERV 0% is assumed.	
Inventories ^{a)}	2,520.8	25.2%	635.9	0.2	25.2%	0.0	ERV 0% - 30% is assumed based on the nature of inventories.	
PPE	3,558.7	44.5%	1,582.7	0.2	44.5%	0.1	Consists of land. ERV 50% is assumed.	
AR and amount due from subsidiaries and related parties ^{b)}	-	-	-	-	0.0%	-	-	
CPG	20,667.2	4.7%	971.5	1.4	4.7%	0.1	ERV is based on the liquidation scenario of each entity.	
- Sinar Hidup Satwa, PT	9,444.3	100.0%	9,444.3	0.6	100.0%	0.6	ERV 100% is assumed.	
Account receivable - others	236.0	50.0%	118.0	0.0	50.0%	0.0	ERV 50% is assumed.	
Advances	49.9	0.0%	-	0.0	0.0%	-	ERV 0% is assumed.	
Prepaid expenses	79.0	0.0%	-	0.0	0.0%	-	ERV 0% is assumed.	
Deferred tax assets	293.0	0.0%	-	0.0	0.0%	-	ERV 0% is assumed.	
Right of use asset	16.9	0.0%	-	0.0	0.0%	-	ERV 0% is assumed.	
Other non current assets - net	8.0	0.0%	-	0.0	0.0%	-	ERV 0% is assumed.	
Sub-total	39,599.5		2,336.6	2.7		0.2		
Total proceeds available for distribution			6,253.6			0.4		
Preferential creditors								
Costs related to liquidation (15%)			(938.0)			(0.1)		
Employee benefit liability	(1,692.4)		(1,692.4)	(0.1)		(0.1)		
Tax payables	(335.7)		(335.7)	(0.0)		(0.0)		
Sub-total	(2,028.1)		(2,966.2)	(0.1)		(0.2)		
Balance proceeds available to unsecured creditors			3,287.4			0.2		
Unsecured creditors								
AP and amount due to subsidiaries and related party creditors ^{b)}								
CPgP	(47.0)		(47.0)	(0.0)		(0.0)		
CBB	(0.7)		(0.7)	(0.0)		(0.0)		
Third party creditors	(4,791.3)		(4,791.3)	(0.3)		(0.3)		
Other third party	(16.4)		(16.4)	(0.0)		(0.0)		
Accrued expenses	(598.2)		(598.2)	(0.0)		(0.0)		
Lease liabilities	(20.1)		(20.1)	(0.0)		(0.0)		
Advance from customers	-		-	-		-		
Unsecured creditors	(5,473.8)		(5,473.8)	(0.4)		(0.4)		
Contingent liabilities			(2,386,621.4)			(162.5)		
			(2,392,095.2)			(162.8)		
Est recovery to unsecured creditors (cents on a \$)			0.1%			0.1%		
Deficit to equity holders			(2,388,807.8)			(162.6)		

a) Gross values excluding allowance for impairment loss
b) Gross values after set-off of intercompany receivables/payables

Appendix 12A – Liquidation analysis of MLP / BRI Agro

MLP - BRI Agro											
Category	Description	Borrower	Owner	IDR million				USD million			
				NBV	MV	ERV (%)	ERV (Amount)	NBV	MV	ERV (%)	ERV (Amount)
Loan Outstanding							-			-	
PPE of MLP	1st ranked mortgage No SHT 3543/2013 amounted IDR 3,200,000,000 over land SHGB No. 133/ Nambo Iir, Serang, Banten cover an area of 1,587 m ² including all buildings that exist now , also that may exist in the future as well as all unremovable assets above the land and building.	CPgP	MLP	3,529.5	5,595.0	70.0%	3,917.0	0.2	0.4	70.0%	0.3
Surplus available to CPgP for loan under BRI Agroniaga Tbk							3,917.0				0.3
Balance claim from BRI Agro on outstanding loan of CPgP							-				-
Surplus available to unsecured creditors							3,917.0				0.3

Appendix 13 – Liquidation analysis of CBB

CBB	Note	IDR million		USD million		Comments and assumptions		
		NBV	ERV (%)	ERV	NBV		ERV (%)	ERV
Encumbered assets								
PT Bank Rakyat Indonesia Agroniaga Tbk ("BRI Agroniaga Tbk")								
Loan from BRI Agroniaga Tbk		-	-	-	-	-		
PPE	A	66,530.0	73.5%	48,900.0	4.5	74%	3.3	Liquidation value is based on KJFP NDR appraisal report dated 21 December 2020.
Cash in bank - BRI Agroniaga Tbk		-	100.0%	-	-	100%	-	
Surplus available to CPgP for loan under BRI Agroniaga		66,530.0		48,900.0	4.5		3.3	
Balance claim from BRI Agro on outstanding loan of CPgP		-		-	-		-	
Total Surplus to unsecured creditors				48,900.0			3.3	
Non-encumbered assets								
Cash and cash equivalents		1,130.8	0.0%	-	0.1	0%	-	ERV 0% is assumed.
Inventories ^{a)}		1,376.1	19.8%	272.3	0.1	20%	0.0	ERV 0% - 30% is assumed based on the nature of inventories.
Biological assets		-		-	-	0%	-	
PPE		1,233.2	43.3%	534.2	0.1	43%	0.0	ERV 5% - 50% is assumed.
A/R and amount due from subsidiaries and related parties ^{b)}								
CPB		30,400.1	15.4%	4,672.2	2.1	15%	0.3	
CPgP		9.8	3.2%	0.3	0.0	3%	0.0	ERV is based on the liquidation scenario of each entity.
MLP		0.7	0.1%	0.0	0.0	0%	0.0	
SWP		30.4	2.6%	0.8	0.0	3%	0.0	ERV 100% is assumed.
- Karya Prospek Satwa, PT		397.8	100.0%	397.8	0.0	100%	0.0	ERV 100% is assumed.
- Satwa Karya Prima, PT		0.0	100.0%	0.0	0.0	100%	0.0	ERV 100% is assumed.
- Surya Hidup Satwa, PT		1,041.0	100.0%	1,041.0	0.1	100%	0.1	ERV 100% is assumed.
- Charoen Pokphand Indonesia, PT		3.2	100.0%	3.2	0.0	100%	0.0	ERV 100% is assumed.
Account receivable - others		118.3	50.0%	59.1	0.0	50%	0.0	ERV 50% is assumed.
Advances		89.5	0.0%	-	0.0	0%	-	ERV 0% is assumed.
Prepaid expenses		23.0	0.0%	-	0.0	0%	-	ERV 0% is assumed.
Right of use asset		4.4	0.0%	-	0.0	0%	-	ERV 0% is assumed.
Other non current assets - net		49.2	0.0%	-	0.0	0%	-	ERV 0% is assumed.
Sub-total		35,907.4		865.7	2.4		0.1	
Total proceeds available for distribution				49,765.7			3.4	
Preferential creditors								
Costs related to liquidation (15%)				(7,464.8)			(0.5)	
Employee benefit liability		(646.3)		(646.3)	(0.0)	0%	(0.0)	
Tax payables		(15.5)		(15.5)	(0.0)	0%	(0.0)	
Sub-total		(661.8)		(8,126.7)	(0.0)		(0.6)	
Balance proceeds available to unsecured creditors				41,639.0			2.8	
Unsecured creditors								
A/P and amount due to subsidiaries and related party creditors ^{b)}				-	-		-	
CPP		(5,795.9)		(5,795.9)	(0.4)		(0.4)	
- Sinar Hidup Satwa, PT		(650.1)		(650.1)	(0.0)		(0.0)	
Third party creditors		(89.6)		(89.6)	(0.0)		(0.0)	
Other third party		(25,358.7)		(25,358.7)	(1.7)		(1.7)	
Accrued expenses		(304.5)		(304.5)	(0.0)		(0.0)	
Lease liabilities		(5.4)		(5.4)	(0.0)		(0.0)	
Advance from customers		-		-	-		-	
Unsecured creditors		(32,204.1)		(25,758.1)	(2.2)		(1.8)	
Contingent liabilities				(2,386,621.4)			(162.5)	
				(2,412,379.5)			(164.2)	
Est recovery to unsecured creditors (cents on a \$)				1.7%			1.7%	
Deficit to equity holders				(2,370,740.5)			(161.4)	

a) Gross values excluding allowance for impairment loss
b) Gross values after set-off of intercompany receivables/payables

Appendix 13A – Liquidation analysis of CBB / BRI Agro

CBB - BRI Agro											
Category	Description	Borrower	Owner	IDR million				USD million			
				NBV	MV	ERV (%)	ERV (Amount)	NBV	MV	ERV (%)	ERV (Amount)
Loan Outstanding							-			-	
Investment property of CBB	1st ranked mortgage No SHT 2520/2013 amounted IDR 14,700,000,000 over vacant land HGB No 1 at Jl. Singaraja - Karang Asem, Les Village, Tejakula, Bali under name of PT CBB, cover an area of 33.265 m2	CPgP	CBB	66,530	69,857	70%	48,900.0	4.53	4.76	70%	3.3
Surplus available to CPgP for loan under BRI Agroniaga Tbk							48,900.0				3.3
Balance claim from BRI Agro on outstanding loan of CPgP							-				-
Surplus available to unsecured creditors							48,900.0				3.3

Appendix 14 – Liquidation analysis of CPP India

CPP India							Comments and assumptions
	IDR million			USD million			
	NBV	ERV (%)	ERV	NBV	ERV (%)	ERV	
Non-encumbered assets							
Cash and cash equivalents	2,202.3	0.0%	-	0.1	0.0%	-	ERV 0% is assumed.
PPE	9.9	5.0%	0.5	0.0	5.0%	0.0	Consists of furniture and office equipment and machinery & equipment (DO Meter). ERV 5% is assumed.
Account receivable - third parties	1,285.7	33.4%	428.9	0.1	33.4%	0.0	ERV of 0%-70% is assumed based on the ageing of the receivables.
Account receivable - others	-	50.0%	-	-	50.0%	-	ERV 50% is assumed
Advances	128.3	0.0%	-	0.0	0.0%	-	ERV 0% is assumed
Sub-total	3,626.2		429.4	0.2		0.0	
Total proceeds available for distribution			429.4			0.0	
Preferential creditors							
Costs related to liquidation (15%)			(64.4)			(0.0)	
Employee benefit liability	(1,017.2)		(1,017.2)	(0.1)	0.0%	(0.1)	
Tax payables	(23.4)		(23.4)	(0.0)	0.0%	(0.0)	
Sub-total	(1,040.6)		(1,105.0)	(0.1)		(0.1)	
Balance proceeds (deficit) available to unsecured creditors			(675.6)			(0.0)	
Unsecured creditors							
Third party creditors	(712.8)		(712.8)	(0.0)	0.0%	(0.0)	
Other third party creditors	(152.6)		(152.6)	(0.0)	0.0%	(0.0)	
Unsecured creditors	(865.4)		(865.4)	(0.1)		(0.1)	
Contingent liabilities							
			(865.4)			(0.1)	
Est recovery to unsecured creditors (cents on a \$)			0.0%			0.0%	
Deficit to equity holders			(1,541)			(0.1)	

Appendix 15 – Liquidation analysis of CPP Vietnam

CPP Vietnam							Comments and assumptions
	IDR million			USD million			
	NBV	ERV (%)	ERV	NBV	ERV (%)	ERV	
Non-encumbered assets							
Cash and cash equivalents	1,367.1	0.0%	-	0.1	0.0%	-	ERV 0% is assumed.
Prepaid expenses	8.9	0.0%	-	0.0	0.0%	-	ERV 0% is assumed.
Sub-total	1,376.0		-	0.1		-	
Total proceeds available for distribution			-			-	
Preferential creditors							
Costs related to liquidation (15%)			-			-	
Employee benefit liability	-		-	-	0.0%	-	
Tax payables	-		-	-	0.0%	-	
Sub-total	-		-	-		-	
Balance proceeds available to unsecured creditors			-			-	
Unsecured creditors							
AP and amount due to subsidiaries and related party creditors ^{a)}							
CPP	(196.3)		(196.3)	(0.0)	0.0%	(0.0)	
Third party creditors	-		-	-	0.0%	-	
Accrued expenses	(33.3)		(33.3)	(0.0)	0.0%	(0.0)	
Unsecured creditors	(229.6)		(229.6)	(0.0)		(0.0)	
Contingent liabilities							
			(229.6)			(0.0)	
Est recovery to unsecured creditors (cents on a \$)			0.0%			0.0%	
Deficit to equity holders			(229.6)			(0.0)	

a) Gross values after set-off of intercompany receivables/payables

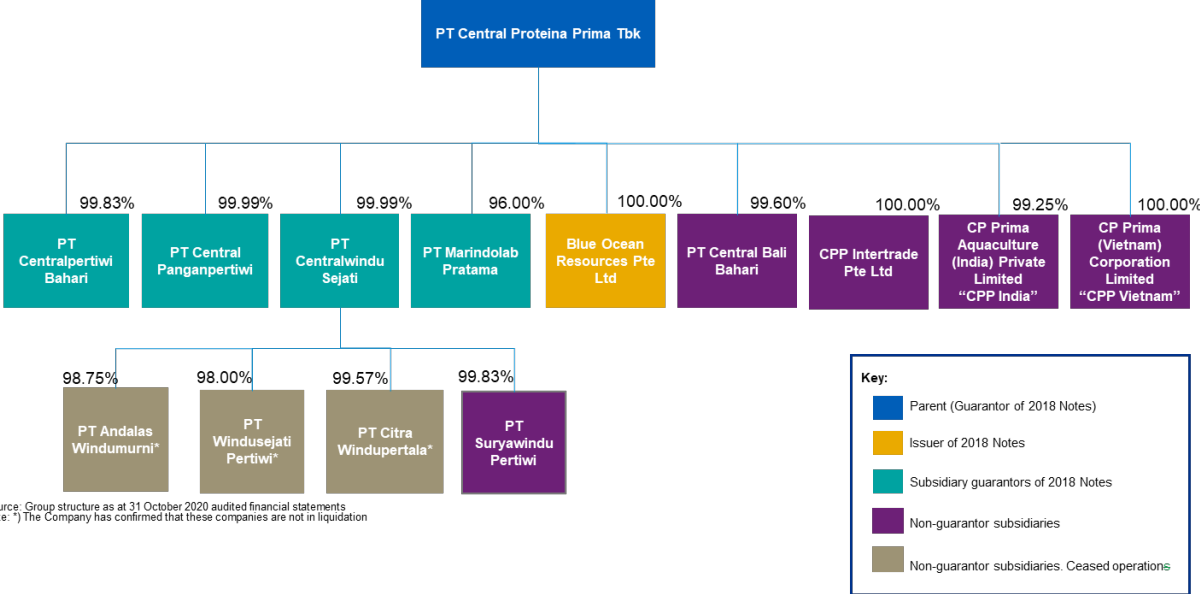
Appendix 16 – Reconciliation of the 2018 Notes

Reconciliation of the 2018 Notes		
	USD million	
Principal, Noteholders	145,750,000	145.8
Add: Deferred interest		
30 June 2017	5,101,250	5.1
31 December 2017	5,305,300	5.3
30 June 2018	3,123,131	3.1
31 December 2018	3,185,594	3.2
Total restructured 2018 Notes as at 31 October 2020	162,465,275	162.5
Coupons not paid		
30 June 2019	6,498,610	6.5
31 December 2019	6,498,610	6.5
30 June 2020	6,498,610	6.5
31 October 2020	4,332,407	4.3
Total unpaid coupons	23,828,237	23.8
Penalties on unpaid bond principal & semiannual interest		
31 December 2019	456,406	0.5
30 June 2020	912,813	0.9
31 October 2020	912,812	0.9
Total penalties	2,282,031	2.3

Appendix 17 – Source of documents provided by CPP

- 1 Draft term sheet dated 2 November 2020
- 2 Final RSA dated 27 April 2021
- 3 Detailed financial statements for BOR, CPP, CPB, CPgP, CWS consolidated, MLP, CBB, CPP India and CPP Vietnam as at 31 October 2020
- 4 Fixed assets and inventory breakdown for CPP Group as at 31 October 2020
- 5 Interim consolidated financial statements for CPP Group as at 31 October 2020
- 6 Summary of bank loans as at 31 October 2020
- 7 Intercompany matrix
- 8 Trade receivables aging schedule as at 31 October 2020
- 9 Bank loans documents and appraisal reports
- 10 Selected bank statements for major bank accounts

Appendix 18 – Group Structure



Source: Group structure as at 31 October 2020 audited financial statements
Note: *) The Company has confirmed that these companies are not in liquidation