

IMPORTANT NOTICE

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached tender offer memorandum (the “**Tender Offer Memorandum**”) and you are therefore required to read this disclaimer page carefully before accessing, reading or making any other use of the Tender Offer Memorandum. By accessing, reading or making any other use of the Tender Offer Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from Blue Ocean Resources Pte. Ltd. (the “**Offeror**”) or Lynchpin Bondholder Management Limited (the “**Tender Agent**”) as a result of such access. Capitalised terms used but not otherwise defined in this disclaimer shall have the meaning given to them in the Tender Offer Memorandum.

THE TENDER OFFER MEMORANDUM MAY NOT BE FORWARDED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. THE TENDER OFFER MEMORANDUM MAY ONLY BE DISTRIBUTED TO PERSONS TO WHOM IT IS LAWFUL TO SEND THE TENDER OFFER MEMORANDUM. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THESE REQUIREMENTS MAY RESULT IN A VIOLATION OF APPLICABLE LAWS.

Confirmation of your representation: In order to be eligible to view the Tender Offer Memorandum or make an investment decision with respect to the Offer (as defined below), you must be able to participate lawfully in the invitation by the Offeror to holders of the Bonds (as defined below) to tender their Bonds for purchase by the Offeror for cash (the “**Offer**”) on the terms and subject to the conditions set out in the Tender Offer Memorandum, including the Offer and Distribution Restrictions set out on pages 8 to 10. The Tender Offer Memorandum was sent at your request and by accessing, reading or making any other use of the Tender Offer Memorandum you shall be deemed to have represented to the Offeror and the Tender Agent that:

- (i) you are a holder or a beneficial owner of the Zero Coupon Mandatorily Exchangeable Bonds due 2022 (ISINs: XS1833304113; XS1833304204; XS1833303735) (the “**Bonds**”) issued by Azion Bao Pte. Ltd. (the “**Issuer**”);
- (ii) you are not a Sanctions Restricted Person (as defined in the Tender Offer Memorandum) and you are a person to whom it is lawful to send the Tender Offer Memorandum or to make an invitation pursuant to the Offer under all applicable laws, including the Offer and Distribution Restrictions referred to above; and
- (iii) you consent to delivery of the Tender Offer Memorandum to you by electronic transmission.

The attached Tender Offer Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Offeror, the Tender Agent or any person who controls, or any director, officer, employee, agent or affiliate of, any such person accepts any liability or responsibility whatsoever in respect of any difference between the Tender Offer Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Tender Agent.

You are otherwise reminded that the Tender Offer Memorandum has been sent to you on the basis that you are a person into whose possession the Tender Offer Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located or resident and you may not, nor are you authorised to, deliver the Tender Offer Memorandum to any other person.

Any materials relating to the Offer do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offer or solicitations are not permitted by law.

Restrictions: Nothing in this electronic transmission constitutes an offer to buy or the solicitation of an offer to sell securities in any jurisdiction in which such offer or solicitation would be unlawful.

The distribution of the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the Tender Offer Memorandum comes are required by the Offeror and the Tender Agent to inform themselves about, and to observe, any such restrictions.

This Tender Offer Memorandum does not constitute an invitation to participate in the Offer in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such offer under applicable securities laws or otherwise. The distribution of this document in certain jurisdictions (in particular, the United Kingdom, Belgium, France, Hong Kong, Indonesia, Italy, Singapore and Switzerland) may be restricted by law. See “Offer and Distribution Restrictions” below. Persons into whose possession this document comes are required by the Offeror to inform themselves about, and to observe, any such restrictions. No action that would permit a public offer has been or will be taken in any jurisdiction by the Offeror.

TENDER OFFER MEMORANDUM dated July 13, 2021

THIS DOCUMENT IS IMPORTANT AND REQUIRES IMMEDIATE ATTENTION



Invitation by

BLUE OCEAN RESOURCES PTE. LTD.

(incorporated with limited liability under the laws of Singapore)

(the “Offeror”)

to the holders of the following bonds issued by Azion Bao Pte. Ltd. (the “Issuer”):

<u>Description of Bonds</u>	<u>ISIN</u>	<u>Aggregate Outstanding Bonds</u>	<u>Purchase Price</u>
Zero Coupon Mandatorily Exchangeable Bonds due 2022 (the “Bonds”) exchangeable for series B ordinary shares in PT Central Proteina Prima Tbk.	XS1833304113; XS1833304204; XS1833303735	91,704	US\$21.53 per Bond

to tender their respective Bonds for purchase by the Offeror in cash at a price of US\$21.53 per Bond, subject to the terms and conditions set forth in this Tender Offer Memorandum (the “Offer”). See “*Terms and Conditions of the Offer*”.

THE OFFER COMMENCES ON 13 JULY 2021 AND WILL EXPIRE AT 17:00 (SINGAPORE TIME) ON 6 AUGUST 2021 (THE “EXPIRATION DEADLINE”), UNLESS EXTENDED, RE-OPENED, WITHDRAWN OR TERMINATED AT THE SOLE AND ABSOLUTE DISCRETION OF THE OFFEROR. TENDER INSTRUCTIONS, ONCE SUBMITTED, MAY NOT BE WITHDRAWN EXCEPT IN THE LIMITED CIRCUMSTANCES OUTLINED IN THIS TENDER OFFER MEMORANDUM UNDER THE HEADING “AMENDMENT AND TERMINATION”.

Custodians, Direct Participants and Clearing Systems will have deadlines for receiving instructions prior to the Expiration Deadline and holders should contact the intermediary through which they hold their Bonds as soon as possible to ensure proper and timely delivery of instructions.

Holders should note that the Purchase Price is materially lower than the value of the underlying shares, into which the Bonds are exchangeable. See “*Overview of Offer—Purpose of the Offer*”.

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IMPORTANT NOTICES

This Tender Offer Memorandum contains important information which should be read carefully before any decision is made with respect to the Offer. If any Holder is in any doubt as to the action it should take or is unsure of the impact of the Offer, it is recommended to seek its own financial and legal advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Bonds are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender such Bonds pursuant to the Offer. Neither the Offeror nor the Tender Agent is providing Holders with any legal, business, tax or other advice in this Tender Offer Memorandum. Holders should consult with their own advisers as needed to assist them in making an investment decision and to advise them whether they are legally permitted to offer Bonds for cash.

Each Holder is solely responsible for making its own independent appraisal of all matters as such Holder deems appropriate (including those relating to the Offer) and each Holder must make its own decision as to whether to tender any or all of its Bonds for purchase pursuant to the Offer. None of the Offeror, the Tender Agent or any of their respective directors, employees or affiliates makes any representation or recommendation whatsoever regarding this Tender Offer Memorandum or the Offer, and none of the Offeror, the Tender Agent or their respective directors, employees or affiliates makes any recommendation as to whether holders of Bonds should tender Bonds for purchase pursuant to the Offer. The Tender Agent is the agent of the Offeror and owes no duty to any holder of Bonds.

No person has been authorised to give any information or to make any representation other than those contained in this Tender Offer Memorandum in connection with the Offer and, if given or made, such information or representation must not be relied upon as having been authorised by the Offeror. Neither the delivery of this Tender Offer Memorandum nor any purchase of Bonds pursuant to the Offer shall, under any circumstances, constitute a representation or create any implication that the information contained in this Tender Offer Memorandum is correct as of any time subsequent to the date of this Tender Offer Memorandum.

Bonds can only be tendered in the Offer in accordance with the procedures described in “*Procedures for Participating in the Offer*”.

Holders who do not participate in the Offer, or whose Bonds are not accepted for purchase by the Offeror, will continue to hold their Bonds subject to the conditions set out in the Trust Deed.

Holders must comply with all laws that apply to them in any place in which they possess this Tender Offer Memorandum. Holders must also obtain any consents or approvals that they need in order to tender their Bonds. Neither the Offeror nor the Tender Agent is responsible for Holders’ compliance with these legal requirements. See “*Offer and Distribution Restrictions*”. The applicable provisions of the Financial Services and Markets Act 2000, as amended, must be complied with in respect of anything done in relation to the Offer in, from or otherwise involving the United Kingdom.

Capitalised terms used in this Tender Offer Memorandum have the meaning given in “*Definitions and Interpretation*” below and any other definitions of such terms are for ease of reference only and shall not affect their interpretation.

DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

This Tender Offer Memorandum includes forward-looking statements. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “aims”, “targets”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this Tender Offer Memorandum and may include statements regarding the Offeror’s intentions, beliefs or current expectations concerning, among other things, its results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which it operates, other statements relating to its future business performance and general economic, regulatory and market trends and other circumstances relevant to its business.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. You are cautioned that forward-looking statements are not guarantees of future performance and that the Offeror’s actual results of operations, financial condition and liquidity and the development of the industry in which it operates may differ materially from those made in or suggested by the forward-looking statements contained in this Tender Offer Memorandum. In addition, even if the Offeror’s results of operations, financial condition and liquidity, and the development of the industry in which it operates are consistent with the forward-looking statements contained in this Tender Offer Memorandum, those results or developments may not be indicative of results or developments in subsequent periods.

The Offeror undertakes no obligation, and does not expect, to publicly update or revise any forward-looking statement to reflect actual results, changes in assumptions based on new information, future events or otherwise.

All subsequent written and oral forward-looking statements in respect of this Tender Offer Memorandum attributable to the Offeror or to persons acting on the Offeror’s behalf are expressly qualified in their entirety by the cautionary statements referred to above and, if applicable, contained elsewhere in this Tender Offer Memorandum.

ABOUT THE OFFEROR

The Offeror is a limited liability company incorporated in Singapore. The Offeror's ultimate holding company is PT Central Proteina Prima Tbk. ("**CPRO**" and, together with its subsidiaries, the "**Group**"), a company incorporated in Indonesia. CPRO is ultimately controlled by individuals of the Jiaravanon family who, directly and indirectly own, in aggregate, more than 43% of the issued and paid-up capital of the Group as of December 31, 2020. The registered office of the Offeror is 16 Gemmill Lane, Singapore 069254. The head office of the Offeror is in Singapore.

The Offeror is a wholly-owned subsidiary of CPRO which was incorporated on 13 July 2006 in connection with the acquisition of the operating assets of PT Dipasena Citra Darmaja and its subsidiaries (the "**Dipasena Acquisition**"). The Offeror does not have any subsidiaries. The Offeror is the issuer of guaranteed senior secured notes due 2021, as the result of several refinancings of senior secured notes it originally issued in connection with the Dipasena Acquisition.

The Group is Indonesia's largest producer of aquaculture products which includes fish feed, shrimp feed, shrimp fry and seafood-based products. The Group produces feed and sells it to consumers across Indonesia and purchases harvested shrimp and fish from the farmers which is then processed into various food products and sold to domestic and export markets. The Group's shrimp farms and shrimp processing plants are located in Lampung, with feed mills in Cikampek, Surabaya, Sidoarjo, Medan and Lampung, and food processing plants in Jakarta, Lampung, and Surabaya.

For management purposes, the Group is organised into three business units:

- **Feed** - the Group's feed business produces shrimp and fish feed, pet food and aquaculture related products such as probiotics, feed additives, disinfectants and other products to support shrimp and fish aquaculture;
- **Food** - the Group's food business produces fresh and processed seafood products for the domestic Indonesian and export markets;
- **Farms and Hatcheries** - the Group operates eleven shrimp hatcheries across Indonesia with a focus on growing shrimp fry from specific-pathogenic free broodstocks and has developed partnerships with fish hatcheries through Indonesia to produce Black Prima tilapia seeds, Red Prima red tilapia seeds and CP catfish seeds.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The Offeror hereby incorporates the following by reference in this Tender Offer Memorandum:

- the Offeror's audited financial statements for the financial year ending 31 December 2019, as set forth in the report titled "*Annual Return*", lodged with the Accounting and Corporate Regulatory Authority of Singapore on 24 November 2020;
- the Group's audited consolidated financial statements for the year ended and as at 31 December 2019, issued on 23 September 2020, as set forth in the report titled "*Annual Report 2019*";
- the Group's audited consolidated financial statements for the ten months ended 31 October 2020, issued on 19 March 2021; and
- the Group's unaudited consolidated financial statements for the year ended and as at 31 December 2020.

Each of the foregoing is available on the website maintained by the Tender Agent at <https://lynchpinbm.com/bo2021-landing>, which means the Offeror is disclosing important information to you by referring you to such information.

The documents being incorporated by reference are an important part of this Tender Offer Memorandum and should be reviewed before deciding whether or not to participate in the Offer.

Any requests for a copy of these documents, which may be obtained free of charge, may be directed to the Tender Agent, the contact details for whom are provided on the back cover of this Tender Offer Memorandum.

RECENT DEVELOPMENTS

Impact of the COVID-19 Global Outbreak

The COVID-19 outbreak was declared a pandemic by the World Health Organization in March 2020.

The outbreak and the response of governments in dealing with the pandemic is interfering with general activity levels within the global community, the economy and the operations of the Group's business. Due to COVID-19, demand for local shrimp and surimi products in 2020 declined due to social restrictions affecting the Group's main customers in the Hotel, Restaurant & Cafe (HORECA) industry. This is expected to recover gradually in 2021. On the other hand, global shrimp supply decreased as COVID-19 affected major shrimp producing countries, increasing the average selling price for the Group's export food products in 2020.

Although the continued scale and duration of these developments remain uncertain as at the date of this Tender Offer Memorandum, they have had an impact on the Group's earnings, cash flow and financial condition.

It is difficult to precisely quantify the impact of the outbreak's longer term effects or governments' varying efforts to combat the outbreak and support businesses. This being the case, the Group does not consider it practicable to provide a quantitative or qualitative estimate of the potential impact of this outbreak on the Group at this time.

To help manage the impact of COVID-19 on trading, the Group continues to focus on streamlining its operations and managing its cost base proactively.

OVERVIEW OF OFFER

Words and expressions defined in “Definitions and Interpretation” below have the same meanings in this Overview.

Purpose of the Offer

The Offer is made in connection with a restructuring of the Offeror’s senior secured notes due 2021 which is guaranteed by, among others, CPRO.

The Offeror reminds the Holders that liquidity of the Bonds may be limited, and that indicative bid prices may not be reflective of the prices at which transactions may effectively be carried out among market participants. Holders should form their own view as to the merits of the Offer.

The Offer

The Offeror is offering to purchase for cash, upon the terms and subject to the conditions set forth in this Tender Offer Memorandum, the Bonds prior to the Expiration Deadline.

Purchase Price

The price payable by the Offeror for any Bonds validly tendered before the Expiration Deadline and accepted by the Offeror will be US\$21.53 per Bond.

The Offeror reserves the right, in its sole and absolute discretion, to not purchase Bonds or to increase the Purchase Price.

Amendment and Termination

The Offeror reserves the right, in its sole and absolute discretion, to extend, re-open, withdraw or terminate the Offer, to amend or waive any of the terms and conditions of the Offer at any time following the announcement of the Offer and to increase the Purchase Price as described herein under the heading “*Amendment and Termination*”. Details of any such extension, re-opening, withdrawal, termination, amendment, waiver or increase will be notified to the Holders as soon as possible after such decision.

Offer and Distribution Restrictions

The Offeror is making the Offer only in those jurisdictions where it is legal to do so. See “*Offer and Distribution Restrictions*”. This document does not constitute a “prospectus” for the purposes of Regulation (EU) 2017/1129 (as amended).

Deadlines

THE OFFER COMMENCES ON 13 JULY 2021 AND WILL EXPIRE AT 17:00 (SINGAPORE TIME) ON 6 AUGUST 2021 (THE “EXPIRATION DEADLINE”), UNLESS EXTENDED, RE-OPENED, WITHDRAWN OR TERMINATED AT THE SOLE AND ABSOLUTE DISCRETION OF THE OFFEROR. TENDER INSTRUCTIONS, ONCE SUBMITTED, MAY NOT BE WITHDRAWN EXCEPT IN THE LIMITED CIRCUMSTANCES OUTLINED IN THIS TENDER OFFER MEMORANDUM UNDER THE HEADING “AMENDMENT AND TERMINATION”.

Custodians, Direct Participants and Clearing Systems will have deadlines for receiving instructions prior to the Expiration Deadline and Holders should contact the intermediary through which they hold their Bonds as soon as possible to ensure proper and timely delivery of instructions.

Further Information

Any questions or requests for assistance in connection with (i) the Offer and/or (ii) the delivery of Tender Instructions or requests for additional copies of this Tender Offer Memorandum or related documents, which may be obtained free of charge, may be directed to the Tender Agent, the contact details for whom are provided on the back cover of this Tender Offer Memorandum.

Before making a decision with respect to the Offer, Holders should carefully consider all of the information in this Tender Offer Memorandum and, in particular, the risk factors described in the section entitled “*Risk Factors and Other Considerations*”.

OFFER AND DISTRIBUTION RESTRICTIONS

This Tender Offer Memorandum does not constitute an invitation to participate in the Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Tender Offer Memorandum comes are required by each of the Offeror and the Tender Agent to inform themselves about and to observe any such restrictions.

United Kingdom

The communication of this Tender Offer Memorandum and any other documents or materials relating to the Offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Financial Promotion Order**”)) or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

France

The Offer is not being made, directly or indirectly, to the public in the Republic of France (“**France**”). Neither this Tender Offer Memorandum nor any other documents or materials relating to the Offer have been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d’investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*) other than individuals, in each case acting on their own account and all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code Monétaire et Financier*, are eligible to participate in the Offer. This Tender Offer Memorandum and any other document or material relating to the Offer have not been and will not be submitted for clearance to nor approved by the *Autorité des marchés financiers*.

Belgium

Neither this Tender Offer Memorandum nor any other documents or materials relating to the Offer have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority and, accordingly, the Offer may not be made in Belgium by way of a public offering, as defined in Article 3 of the Belgian Law of 1 April 2007 on public takeover bids, as amended or replaced from time to time. Accordingly, the Offer may not be advertised and the Offer will not be extended, and neither this Tender Offer Memorandum nor any other documents or materials relating to the Offer (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than “qualified investors” within the meaning of Article 10 of the Belgian Law of 16 June 2006 on public offerings of investment instruments and the admission of investment instruments to trading on regulated markets (as amended from time to time).

Indonesia

None of the Offer, this Tender Offer Memorandum or any other documents or materials relating to the Offer have been or will be submitted to the Financial Services Authority (Otoritas Jasa Keuangan - OJK) as part

of a public offering scheme under Law No. 8 of 1995 regarding Capital Market, or a voluntary tender offer under OJK Regulation No. 54/POJK.04/2015 regarding Voluntary Tender Offer. The information herein may not be distributed in Indonesia and the Offer must not (a) be offered or sold to, or accepted or owned by, any Indonesian person (including Indonesian companies and Indonesian citizens outside of Indonesia) in such manner as to constitute a public offering or private placement in Indonesia pursuant to Law No. 8 of 1995 regarding Capital Market and its implementing regulation (including OJK Regulation No. 30/POJK.04/2019 on the Issuance of Debt Securities and/or Sukuk Without Public Offering), or (b) be offered through the “mass media” in Indonesia (including newspaper, magazine, film, television, radio, other electronic media, letter, brochure and other printed materials which are distributed to more than 100 persons), or (c) in other manner which constitutes a public offering under the laws and regulations of Indonesia.

Italy

None of the Offer, this Tender Offer Memorandum or any other documents or materials relating to the Offer have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”).

The Offer is being carried out in the Republic of Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”) and article 35-bis, paragraph 3 of CONSOB Regulation No. 11971 of 14 May 1999.

Holders or beneficial owners of the Bonds that qualify as qualified investors (*investitori qualificati*) can offer Bonds for purchase through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Bonds or the Offer.

Hong Kong

No person shall issue or have in its possession for the purpose of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Offer, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities law of Hong Kong) other than to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance.

Singapore

This Tender Offer Memorandum and any other documents or materials relating to the Offer have not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Tender Offer Memorandum and any other documents or materials relating to the Offer may not be circulated or distributed to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the “**SFA**”), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Switzerland

Neither this Tender Offer Memorandum nor any other documents or materials relating to the Offer constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Federal Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange or any other regulated trading facility. When in doubt, investors based in Switzerland are recommended to contact their legal, financial or tax adviser with respect to the Offer.

General

Neither this Tender Offer Memorandum nor the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell Bonds (and tenders of Bonds for purchase pursuant to the Offer will not be accepted from Holders) in any circumstances in which such offer or solicitation is unlawful.

Each Holder participating in the Offer will be deemed to give certain representations in respect of the jurisdictions referred to above and generally as set out in “*Procedures for Participating in the Offer*”. Any tender of Bonds for purchase pursuant to the Offer from a Holder that is unable to make these representations will not be accepted.

Each of the Offeror and the Tender Agent reserves the right, in its sole and absolute discretion, to investigate, in relation to any tender of Bonds for purchase pursuant to the Offer, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result the Offeror determines (for any reason) that such representation is not correct, such tender or submission may be rejected.

DEFINITIONS AND INTERPRETATION

For the avoidance of doubt, each invitation by the Offeror to Holders contained in this Tender Offer Memorandum is an invitation to treat by the Offeror and any references to any offer or invitation being made by the Offeror under or in respect of the Offer shall be construed accordingly. Furthermore, each defined term listed below and/or elsewhere in this Tender Offer Memorandum is subject to the right of the Offeror to extend, re-open, withdraw or terminate the Offer, to amend or waive any of the terms and conditions of the Offer at any time following the announcement of the Offer and to increase the Purchase Price as described herein under the heading “*Amendment and Termination*”. Subject to the foregoing, in this Tender Offer Memorandum, the following expressions have the following meanings:

Bonds	Zero Coupon Mandatorily Exchangeable Bonds (ISINs: XS1833304113; XS1833304204; XS1833303735) issued by the Issuer.
Business Day	A day other than a Saturday or a Sunday or a public holiday on which commercial banks and foreign exchange markets are open for business in London and New York and on which the TARGET2 System is open.
Clearing System Notice	The “Deadlines and Corporate Events” or similar form of notice to be sent to Direct Participants by each of the Clearing Systems on or about the date of this Tender Offer Memorandum informing Direct Participants of the procedures to be followed in order to participate in the Offer.
Clearing Systems	Clearstream and Euroclear.
Clearstream	Clearstream Banking, S.A.
Direct Participant	Each person shown in the records of the Clearing Systems as a holder of the Bonds (except for either Clearing System in its capacity as an account holder of the other Clearing System).
Euroclear	Euroclear Bank SA/NV.
Expiration Deadline	17:00 (Singapore time) on 6 August 2021 (subject to the right of the Offeror to extend, re-open, withdraw and/or terminate the Offer).
Financial Promotion Order	The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended.
Holder	A holder of the Bonds (as further described below).
Intermediary	Any broker, dealer, bank, custodian, trust company, nominee or Direct Participant in any Clearing System which holds Bonds or an interest in Bonds on behalf of another person.
Issuer	Azion Bao Pte. Ltd.
Minimum Denomination	1 Bond for Holders who are not residents of a Member State of the European Economic Area or the United Kingdom. 75 Bonds for Holders who are residents of a Member State of the European Economic Area or the United Kingdom.
Notifying News Service	A recognised financial news service or services (e.g., Reuters/Bloomberg) as selected by the Offeror
Offer	The invitation by the Offeror to Holders of the Bonds (subject to the Offer and Distribution Restrictions) to tender their Bonds for purchase by the Offeror at the Purchase Price, on the terms and

	subject to the conditions set out in this Tender Offer Memorandum.
Offeror	Blue Ocean Resources Pte. Ltd.
Offer and Distribution Restrictions	The offer and distribution restrictions referred to in “ <i>Offer and Distribution Restrictions</i> ”.
Purchase Consideration	The purchase consideration payable to each Holder in respect of Bonds validly submitted for tender and accepted for purchase by the Offeror will be an amount in cash equal to US\$21.53 multiplied by the number of Bonds tendered and delivered by such Holder and accepted by the Offeror for purchase (rounded to the nearest US\$0.01, with US\$0.005 being rounded upwards).
Purchase Price.....	US\$21.53 per Bond
Sanctions Authority	Each of: <ul style="list-style-type: none"> (i) The United States government; (ii) the United Nations; (iii) the European Union (or any of its member states); (iv) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; or (v) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and Her Majesty’s Treasury.
Sanctions Restricted Person	An individual or an entity (a “ Person ”): <ul style="list-style-type: none"> (i) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (a) the most current “Specially Designated Nationals and Blocked Persons” list (which as of the date hereof can be found at: https://www.treasury.gov/ofac/downloads/sdnlist.pdf) or (b) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: http://www.treasury.gov/ofac/downloads/fse/fselist.pdf) or (c) the most current “Consolidated list of persons, groups and entities subject to EU financial sanctions” (which as of the date hereof can be found at: https://eeas.europa.eu/topics/sanctions-policy/8442/consolidated-list-of-sanctions_en); or (ii) that is otherwise the subject or target of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (a) the most current “Sectoral Sanctions Identifications” list (which as of the date hereof can be found at: https://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/ssi_list.aspx) (the “SSI List”), (b) Annexes III, IV, V and VI of Council Regulation No.833/2014 (the “EU Annexes”) and Council Decision 512/2014, each, as amended, or (b) any other list maintained

by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes.

Settlement Date	Expected to be on or around 9 September 2021, subject to the extension, re-opening, amendment and/or termination of the Offer.
TARGET2 System	The Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007.
Tender Agent	Lynchpin Bondholder Management Limited.
Tender Instruction	The electronic tender and blocking instruction in the form specified in the Clearing System Notice for submission by Direct Participants to the Tender Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System by the relevant deadline in order for Holders to be able to participate in the Offer.
Trust Deed	The trust deed governing, <i>inter alia</i> , the Bonds, dated 26 July 2018, by and among, the Issuer and Madison Pacific Trust Limited as trustee (as amended and/or supplemented from time to time).

Unless the context otherwise requires, all references in this Tender Offer Memorandum to a “**Holder**” or “**holder of Bonds**” include:

- (a) each person who is shown in the records of Euroclear or Clearstream as a holder of the Bonds; and
- (b) each beneficial owner of Bonds holding such Bonds, directly or indirectly, in accounts in the name of a Direct Participant acting on the beneficial owner’s behalf,

except that for the purposes of any payment to a Holder pursuant to the Offer of the Purchase Consideration in respect of the Bonds, such payment will only be made by the relevant Clearing System to the relevant Direct Participant and the making of such payment by or on behalf of the Offeror to such Clearing System will satisfy the obligations of the Offeror and such Clearing System in respect of the purchase of such Bonds.

In this Tender Offer Memorandum, headings and sub-headings are for ease of reference and shall not affect the construction or interpretation of any provision of this Tender Offer Memorandum.

INDICATIVE TIMETABLE

This is an indicative timetable showing one possible outcome for the timing of the Offer based on the dates in this Tender Offer Memorandum. This timetable is subject to change and dates and times may be extended or amended by the Offeror in accordance with the terms of the Offer as described in this Tender Offer Memorandum. Accordingly, the actual timetable may differ significantly from the timetable below.

<u>Date</u>	<u>Number of Business Days from and including Launch</u>	<u>Action</u>
13 July 2021	Day 1	<p><i>Commencement of the Offer</i></p> <p>Offer announced through the Clearing Systems.</p> <p>Tender Offer Memorandum available from the Tender Agent.</p>
17:00 (Singapore time) on 6 August 2021	Day 24	<p><i>Expiration Deadline</i></p> <p>Deadline for receipt by the Tender Agent of all Tender Instructions in order for Holders to be able to participate in the Offer.</p>
As soon as reasonably practicable on or before 25 August 2021	Day 43	<p><i>Announcement of Results of Offer</i></p> <p>Announcement of the Offeror's decision whether to accept valid tenders of Bonds for purchase pursuant to the Offer, the aggregate amount of Bonds so accepted for purchase and the Settlement Date.</p>
Expected to be on or around 9 September 2021	Day 58	<p><i>Settlement Date</i></p> <p>Expected Settlement Date for the Offer. Payment of Purchase Consideration in respect of the Offer.</p>

Unless stated otherwise, announcements in connection with the Offer will be made by the delivery of notices to the Clearing Systems for communication to Direct Participants. Such announcements may also be made by the issue of a press release to a Notifying News Service or in such other manner as the Offeror may decide. Copies of all such announcements, press releases and notices can also be obtained from the Tender Agent, the contact details for whom are on the last page of this Tender Offer Memorandum. Significant delays may be experienced where notices are delivered to the Clearing Systems and Holders are urged to contact the Tender Agent for the relevant announcements relating to the Offer.

Holders are advised to check with any bank, securities broker or other intermediary through which they hold Bonds when such intermediary would require to receive instructions from a Holder in order for that Holder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer before the deadlines specified above. The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified above.

RISK FACTORS AND OTHER CONSIDERATIONS

Before making a decision with respect to the Offer, Holders should carefully consider, in addition to the other information contained in this Tender Offer Memorandum, the following:

Blocking of Bonds.

When considering whether to tender Bonds in the Offer, Holders should take into account that restrictions on the transfer of the Bonds will apply from the time of such tender. A Holder will, on tendering Bonds in the Offer, agree that the relevant Bonds will be blocked in the relevant account at the relevant Clearing System from the date that the tender of such Bonds is made until the earlier of (a) the date on which the tender of the relevant Bonds is revoked, in the limited circumstances in which such revocation is permitted (see “*Amendment and Termination*”) (including the automatic revocation of Tender Instructions on the withdrawal or termination of the Offer), in accordance with the terms of the Offer, and (b) the time of settlement on the Settlement Date.

No Obligation to Accept for Purchase Bonds Tendered.

The Offeror is not under any obligation to accept for purchase any Bonds tendered pursuant to the Offer. Tenders of Bonds may be rejected in the sole and absolute discretion of the Offeror for any reason and the Offeror is not under any obligation to Holders to furnish any reason or justification for refusing to accept for purchase a tender of Bonds. For example, tenders of Bonds may be rejected if the Offer is withdrawn or terminated or if the Offer does not comply with the relevant requirements of a particular jurisdiction or for any other reason.

Responsibility for Complying with the Procedures of the Offer.

Holders are responsible for complying with all of the procedures for submitting a Tender Instruction. Neither the Offeror nor the Tender Agent assumes any responsibility for informing Holders of irregularities with respect to any Tender Instruction.

Responsibility to Consult Advisers.

Holders should consult their own tax, accounting, financial and legal advisers regarding the consequences (tax, accounting or otherwise) of participating in the Offer.

None of the Offeror, the Tender Agent, nor any director, officer, employee, agent or affiliate of any such person, is acting for any Holder, or will be responsible to any Holder for providing any protections which would be afforded to its clients or for providing advice in relation to the Offer, and accordingly none of the Offeror, the Tender Agent, nor any director, officer, employee, agent or affiliate of, any such person makes any recommendation whether Holders should tender Bonds in the Offer.

Responsibility for Assessing the Merits of the Offer.

Holders are required to make their own independent analysis of all facts and circumstances relevant to the Offer, and whether or not to tender their Bonds for purchase. Each Holder of Bonds is responsible for assessing the merits of the Offer, including, but not limited to, the Purchase Price. Neither the Offeror nor the Tender Agent has made or will make any assessment of the merits of the Offer or of the impact of the Offer on the interests of the Holders either as a class or as individuals.

Tender Instructions Irrevocable.

Tender Instructions will be irrevocable except in the limited circumstances described in “*Amendment and Termination*”.

Completion, Termination and Amendment.

Until the Offeror issues the announcement of whether it has decided to accept valid tenders of Bonds pursuant to the Offer, no assurance can be given that the Offer will be completed. In addition, subject to applicable law and as provided in this Tender Offer Memorandum, the Offeror may, in its sole and absolute discretion, extend, re-open, withdraw or terminate the Offer, amend or waive any of the terms and conditions of the Offer at any time following the announcement of the Offer or increase the Purchase Price.

Compliance with Offer and Distribution Restrictions.

Holder are referred to the offer and distribution restrictions in “*Offer and Distribution Restrictions*” and the acknowledgements, agreements, representations, warranties and undertakings in “*Procedures for Participating in the Offer*”, which Holders will be deemed to make on tendering Bonds in the Offer. Non-compliance with these could result in, among other things, the unwinding of trades and/or heavy penalties.

TERMS AND CONDITIONS OF THE OFFER

On the terms and subject to the conditions contained in this Tender Offer Memorandum, the Offeror invites Holders (subject to the Offer and Distribution Restrictions contained herein) to tender their Bonds for purchase by the Offeror at the applicable Purchase Price.

The Offeror reserves the right, in its sole and absolute discretion, not to accept any Tender Instructions, not to purchase Bonds or to extend, re-open, withdraw or terminate the Offer, to amend or waive any of the terms and conditions of the Offer at any time following the announcement of the Offer and to increase the Purchase Price, subject to applicable laws and regulations.

Purchase Price

The Offeror is offering to purchase for cash, upon the terms and subject to the conditions set forth in this Tender Offer Memorandum, Bonds at the applicable Purchase Price. The Purchase Price is set out in the table on the cover page of this Tender Offer Memorandum. The Offeror reserves the right, in its sole and absolute discretion, to not purchase the Bonds or to increase the Purchase Price.

Tender Instructions

A Holder of Bonds may submit one or more Tender Instructions in respect of the Bonds prior to the Expiration Deadline. Tender Instructions must specify the aggregate amount of Bonds, in the Minimum Denomination and in integral multiples of 1 Bond in excess thereof, that the relevant Holder of Bonds is tendering. The Offeror intends to accept all validly submitted Tender Instructions. The Minimum Denomination of Bonds that Holders are residents of a Member State of the European Economic Area or the United Kingdom must tender is 75 Bonds. The Minimum Denomination of Bonds that Holders who are not residents of a Member State of the European Economic Area or the United Kingdom must tender is 1 Bond.

Offer Period

The Offer commences on 13 July 2021 and will expire at 17:00 (Singapore time) on 6 August 2021 (the “**Expiration Deadline**”) unless extended, re-opened, withdrawn and/or terminated by the Offeror, in which case notification to that effect will be given by or on behalf of the Offeror through the Clearing Systems (and may also be made by way of announcements on the relevant Notifying News Service(s) or in such other manner as the Offeror may decide).

Results

The final results of the Offer are expected to be announced as soon as reasonably practicable after the Expiration Deadline, on or before 25 August 2021. The Offeror will announce its decision whether to accept valid tenders of Bonds for purchase pursuant to the Offer, the aggregate amount of Bonds so accepted for purchase and the Settlement Date. Such information will be notified to Holders through the Clearing Systems for communication to the Direct Participants (and may also be made by way of announcements on the relevant Notifying News Service(s) or in such other manner as the Offeror may decide) and shall, absent manifest error, be final and binding on the Offeror and the Holders.

Once the Offeror has issued the announcement of the final results in accordance with applicable law, the Offeror’s acceptance of Tender Instructions in accordance with the terms of the Offer will be irrevocable. Tender Instructions which are so accepted will constitute binding obligations of the submitting Holders and the Offeror to settle the Offer.

Payment

If Bonds validly tendered in the Offer are accepted for purchase by the Offeror, the Purchase Consideration for such Bonds will be paid on the Settlement Date (subject to the right of the Offeror to delay the acceptance of Tender Instructions as set out in this Tender Offer Memorandum) in immediately available funds delivered to the Clearing Systems for payment to the cash accounts of the relevant Holders in the Clearing Systems (see “*Procedures for Participating in the Offer*”). The deposit of such funds with the Clearing Systems will discharge the obligation of the Offeror to all Holders in respect of the above amounts represented by such funds.

Provided the Offeror makes or has made on its behalf full payment of the Purchase Consideration for Bonds accepted for purchase pursuant to the Offer to the Clearing Systems on or before the Settlement Date (subject to any amendment of the relevant payment date as described above), under no circumstances will any interest be payable because of any delay in the transmission of funds from the Clearing Systems or any other intermediary with respect to such Bonds.

Extension, Termination and Amendment

Subject to applicable law, the Offeror reserves the right to extend, re-open, withdraw or terminate the Offer, to amend or waive any of the terms and conditions of the Offer at any time following the announcement of the Offer and to increase the Purchase Price as described below under “*Amendment and Termination*”, including with respect to any Tender Instructions already submitted as of the time of any such extension, re-opening, withdrawal, termination, amendment, waiver or increase.

If the Offeror withdraws or terminates the Offer, any Bonds offered for sale pursuant to the Offer will not be purchased.

The Offeror also reserves the right at any time following completion or cancellation of the Offer to purchase or exchange or offer to purchase or exchange Bonds or to issue an invitation to submit offers to sell Bonds (including, without limitation, those offered pursuant to the Offer but not accepted for purchase), in each case on terms that may be more or less favourable than those contemplated by the Offer.

The making of any such new offers and the issuance of any new invitation may depend on various factors, including the aggregate amount of Bonds purchased pursuant to the Offer.

Costs and Expenses

Any charges, costs and expenses charged to the Holders by any intermediary shall be borne by such Holder.

General Conditions of the Offer

The Offeror expressly reserves the right, in its sole and absolute discretion, to refuse or delay acceptance of Bonds for purchase pursuant to the Offer in order to comply with applicable laws. In all cases, the purchase for cash of Bonds pursuant to the Offer will only be made after the submission of a valid Tender Instruction in accordance with the procedures described in “*Procedures for Participating in the Offer*”. These procedures include the blocking of the Bonds tendered or in respect of which such Tender Instructions are submitted in the relevant account at the relevant Clearing System as described in “*Risk Factors and Other Considerations—Blocking of Bonds*”.

The Offeror may reject any tenders of Bonds, including tenders of Bonds which it considers in its sole and absolute discretion not to have been validly tendered in the Offer. The Offeror is under no obligation to any relevant Holder to furnish any reason or justification for refusing to accept such tenders. **For example, tenders of Bonds may be rejected and not accepted and may be treated as not having been validly**

tendered in the Offer if any such tender does not comply with the requirements of a particular jurisdiction or for any other reason.

The Offeror will at any time have the sole and absolute discretion to accept for purchase any Bonds tendered in the Offer, the tender of which would otherwise be invalid or, in the sole opinion of the Offeror, may otherwise be invalid.

The failure of any person to receive a copy of this Tender Offer Memorandum or any announcement made or notice issued by the Offeror in connection with the Offer shall not invalidate any aspect of the Offer. No acknowledgement of receipt of any Tender Instruction and/or other documents will be given by the Offeror or the Tender Agent.

By submitting a valid tender of Bonds in the Offer, the relevant Holder renounces all right, title and interest in and to all such Bonds (including, without limitation, any claims (actual or contingent) in respect of any principal or interest payable thereon and any guarantee thereof), together with any related rights, if such Bonds are purchased by or at the direction of the Offeror pursuant to the Offer.

Announcements

Unless stated otherwise, announcements in connection with the Offer will be made by the delivery of notices to the Clearing Systems for communication to Direct Participants. Announcements may also be made by the issue of a press release to a Notifying News Service or in such other manner as the Offeror may decide. Copies of all announcements, notices and press releases can also be obtained from the Tender Agent, the contact details for whom are on the last page of this Tender Offer Memorandum. Significant delays may be experienced where notices are delivered to the Clearing Systems and Holders are urged to contact the Tender Agent for the relevant announcements during the course of the Offer.

Governing Law

This Tender Offer Memorandum, the Offer, each Tender Instruction, any purchase of Bonds pursuant to the Offer and any non-contractual obligations arising out of or in connection with the Offer shall be governed by and construed in accordance with Singapore law. By submitting a Tender Instruction, the relevant Holder will irrevocably and unconditionally agree for the benefit of the Offeror and the Tender Agent that the courts of Singapore are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Offer or such Tender Instruction and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

PROCEDURES FOR PARTICIPATING IN THE OFFER

Holders that need assistance with respect to the procedures for participating in the Offer should contact the Tender Agent, the contact details for whom are on the last page of this Tender Offer Memorandum.

Summary of Action to be Taken

To tender Bonds in the Offer, a holder of Bonds should deliver, or arrange to have delivered on its behalf, via the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Tender Instruction that is received in each case by the Tender Agent by the Expiration Deadline.

Tender Instructions must be submitted in respect of an amount of Bonds of no less than the Minimum Denomination for those Bonds and may be submitted in integral multiples of 1 Bond thereafter.

Holders are advised to check with any bank, securities broker or other intermediary through which they hold Bonds when such intermediary would require to receive instructions from a Holder in order for that Holder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer before the deadlines specified in this Tender Offer Memorandum. **The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified in this Tender Offer Memorandum.**

Tender Instructions

Tender of Bonds

The tendering of Bonds in the Offer will be deemed to have occurred upon receipt by the Tender Agent via the relevant Clearing System by the Expiration Deadline of a valid Tender Instruction submitted in accordance with the requirements of such Clearing System. The receipt of such Tender Instruction by the relevant Clearing System will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of the relevant Bonds in the Holder's account at the relevant Clearing System so that no transfers may be effected in relation to such Bonds.

Holders must take the appropriate steps through the relevant Clearing System so that no transfers may be effected in relation to such blocked Bonds at any time after the date of submission of such Tender Instruction, in accordance with the requirements of the relevant Clearing System and the deadlines required by such Clearing System. By blocking such Bonds in the relevant Clearing System, each Direct Participant will be deemed to consent to have the relevant Clearing System provide details concerning such Direct Participant's identity and the name, email address and telephone number of the beneficial holder of the Bonds to the Tender Agent (and for the Tender Agent to provide such details to the Offeror and its legal advisers).

Only Direct Participants may submit Tender Instructions in respect of Bonds. Each Holder that is not a Direct Participant must arrange for the Direct Participant through which it holds the relevant Bonds to submit a Tender Instruction on its behalf to the relevant Clearing System by the deadlines specified by such Clearing System.

Revocation of Tender Instructions

A Tender Instruction in respect of Bonds tendered in the Offer may only be revoked by a Holder, or the relevant Direct Participant on its behalf, in the limited circumstances described in "*Amendment and Termination—Revocation Rights*" by submitting a valid electronic revocation instruction to the relevant Clearing System. To be valid, such instruction must specify the Bonds to which the original Tender

Instruction related, the securities account to which such Bonds are credited and any other information required by the relevant Clearing System.

Acknowledgments, Representations, Warranties and Undertakings

By submitting a valid Tender Instruction to the relevant Clearing System in accordance with the standard procedures of such Clearing System to the Tender Agent; a Holder and any Direct Participant submitting such Tender Instruction on such Holder's behalf shall be deemed to agree with, and acknowledge, represent, warrant and undertake to the Offeror and the Tender Agent the following at the time of submission of the Tender Instruction, the Expiration Deadline and the Settlement Date (if the holder of such Bonds or the Direct Participant is unable to give these agreements, acknowledgements, representations, warranties and undertakings, such holder or Direct Participant should contact the Tender Agent immediately):

- (a) *Non-reliance*: it has received the Tender Offer Memorandum, and has reviewed and accepts the Offer and Distribution Restrictions, the terms, conditions, risk factors and other considerations of the Offer all as described in the Tender Offer Memorandum, and has undertaken an appropriate analysis of the implications of the Offer without reliance on the Offeror or the Tender Agent;
- (b) *Identity*: by blocking the relevant Bonds in the relevant Clearing System, it will be deemed to consent, in the case of a Direct Participant, to have such Clearing System provide details concerning its identity and the name, email address and telephone number of the beneficial holder of the Bonds to the Tender Agent (and for the Tender Agent to provide such details to the Offeror, and its legal advisers);
- (c) *Renunciation of title and claims in respect of Bonds*: upon the terms and subject to the conditions of the Offer, it tenders in the Offer all Bonds in its account blocked in the relevant Clearing System and, subject to and effective upon the purchase by the Offeror of the Bonds blocked in such Clearing System account, it renounces all right, title and interest in and to all such Bonds (including, without limitation, any claims (actual or contingent) in relation to any principal payable thereon) purchased by or at the direction of the Offeror pursuant to the Offer, together with any related rights;
- (d) *Ratification*: it agrees to ratify and confirm each and every act or thing that may be done or effected by the Offeror, any of its respective directors or any person nominated by the Offeror in the proper exercise of his or her powers and/or authority hereunder, and in particular authorises the Offeror to notify any liquidator, administrator, trustee in bankruptcy or other insolvency official appointed in respect of the Offeror of the purchase of any Bonds and all related rights, title and interests by the Offeror pursuant to the Offer;
- (e) *Further acts*: it agrees to do all such acts and things as shall be necessary and execute any additional documents deemed by the Offeror to be desirable, in each case to complete the transfer of the relevant Bonds and all rights related and/or ancillary thereto (including, without limitation, any claims (actual or contingent) in relation to any principal or interest payable thereon or any guarantee thereof), together with any related rights, to the Offeror or its nominee against payment to it of the relevant Purchase Consideration for such Bonds and/or to perfect any of the authorities expressed to be given hereunder;
- (f) *Compliance with applicable laws*: it has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities, and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any offer or acceptance in any jurisdiction and it has not

taken or omitted to take any action in breach of the terms of the Offer or which will or may result in the Offeror, the Tender Agent or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer;

- (g) *Successors and assigns*: all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;
- (h) *Non-reliance*: neither the Offeror nor the Tender Agent has given it any information with respect to the Offer save as expressly set out in the Tender Offer Memorandum nor has any of them made any recommendation to it as to whether it should tender Bonds in the Offer and it has made its own decision with regard to tendering Bonds in the Offer based on any legal, tax or financial advice it has deemed necessary to seek;
- (i) *Tax consequences*: no information has been provided to it by the Offeror or the Tender Agent, or any of their respective directors, officers or employees, with regard to the tax consequences for holders of Bonds arising from the tender of Bonds in the Offer and the receipt of the relevant Purchase Consideration and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction in connection with the Offer and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Offeror or the Tender Agent or any of their respective directors, officers or employees, or any other person in respect of such taxes and payments;
- (j) *No unlawful invitation*: it is not a person to whom it is unlawful to make an invitation pursuant to the Offer under applicable securities laws, it has not distributed or forwarded the Tender Offer Memorandum or any other documents or materials relating to the Offer to any such person(s) and it has (before submitting, or arranging for the submission on its behalf, as the case may be, of the Tender Instruction in respect of the Bonds it is tendering for purchase) complied with all laws and regulations applicable to it for the purposes of its participation in the Offer;
- (k) *United Kingdom*: it is not located or resident in the United Kingdom or, if it is located or resident in the United Kingdom, it is a person falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Promotion Order) or to whom the Tender Offer Memorandum and any other documents or materials relating to the Offer may otherwise lawfully be communicated in accordance with the Financial Promotion Order;
- (l) *Indonesia*: it is a professional investor under OJK Regulation No. 11/POJK.04/2018 on the Public Offering of Debt Securities and/or Sukuk to Professional Investor and OJK Regulation No. 30/POJK.04/2019 on the Issuance of Debt Securities and/or Sukuk Without Public Offering and shall not further distribute any information of this Offer and/or the Tender Offer Memorandum in any manner;
- (m) *Italy*: it is not located in Italy or, if it is located in Italy, (a) it is a person falling within the definition of “qualified investor” (*investitore qualificato*), as defined pursuant to Article 100 of the Financial Services Act and Article 34-ter, paragraph 1, letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended; or (b) if it is not a “qualified investor” under point (a) above (i) it has not been offered or solicited, and no promotional or marketing activity has been undertaken by, any of the Offeror or the Tender Agent in any manner whatsoever in connection with the Offer, (ii) it has received this Tender Offer Memorandum upon its request and

initiative, and (iii) it will not distribute or make available any of the documentation it has received in connection with the Offer;

- (n) *France*: it is not located or resident in France or, if it is located or resident in France, it is a (i) provider of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investor (*investisseur qualifié*), other than an individual (all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code Monétaire et Financier*);
- (o) *Belgium*: it is not located or resident in Belgium or, if it is located or resident in Belgium it is a qualified investor within the meaning of Article 10 of the Belgian Law of 16 June 2006 on public offerings of investment instruments and the admission of investment instruments to trading on regulated markets;
- (p) *Singapore*: if it is located or resident in Singapore it is (i) an institutional investor under Section 274 of the SFA, or (ii) a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA;
- (q) *Hong Kong*: if it is located or resident in Hong Kong it is a “professional investor” as defined in the Notes and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance;
- (r) *Sanctions*: it is not a Sanctions Restricted Person;
- (s) *Power and authority*: it has full power and authority to tender, sell, assign and transfer the Bonds it has tendered in the Offer pursuant to the Tender Instruction and, if such Bonds are accepted for purchase by the Offeror pursuant to the Offer, such Bonds will be transferred to, or to the order of, the Offeror with full title free from all liens, charges and encumbrances, not subject to any adverse claim and together with all right, title and interest in and to all such Bonds, and it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Offeror to be necessary or desirable to complete the transfer of such Bonds or to evidence such power and authority;
- (t) *Compliance with Clearing System requirements*: it holds and will hold, until the time of settlement on the Settlement Date, the relevant Bonds blocked in the relevant Clearing System and, in accordance with the requirements of, and by the deadline required by, such Clearing System, it has submitted, or has caused to be submitted, the Tender Instruction to such Clearing System to authorise the blocking of the tendered Bonds with effect on and from the date of such submission so that, at any time pending the transfer of such Bonds on the Settlement Date to the Offeror or to its agent on its behalf, no transfers of such Bonds may be effected;
- (u) *No obligation*: the Offeror is under no obligation to accept for purchase Bonds tendered pursuant to the Offer, and accordingly such tender may be accepted or rejected by the Offeror in its sole and absolute discretion and for any reason;
- (v) *Constitution of binding agreement*: the Offeror’s acceptance for payment of Bonds offered pursuant to any of the procedures described in this Tender Offer Memorandum will constitute a binding agreement between such Holder and the Offeror in accordance with the terms and subject to the conditions of the Offer;

- (w) *Withdrawal or termination*: in the event of a withdrawal or termination of the Offer, the Tender Instructions with respect to the Bonds will be deemed to be withdrawn, and the Bonds will be unblocked in the Direct Participant's Clearing System account;
- (x) *Acceptance*: validly offered Bonds (or defectively offered Bonds with respect to which the Offeror has waived, or has caused to be waived, such defect) will be deemed to have been accepted by the Offeror if, as and when the Offeror gives oral or written notice thereof to the Tender Agent;
- (y) *Accuracy of information*: the information given by or on behalf of such Holder in the Tender Instruction is in all respects true, accurate and not misleading and will in all respects be true, accurate and not misleading at the time of the purchase of the Bonds on the Settlement Date; and
- (z) *Indemnity*: the Offeror and the Tender Agent will rely on the truth and accuracy of the foregoing agreements, acknowledgements, representations, warranties and undertakings and it shall indemnify the Offeror and the Tender Agent against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the agreements, representations, warranties and/or undertakings given in connection with the Offer.

The receipt of a Tender Instruction by the relevant Clearing System will constitute instructions to debit the securities account of the relevant Direct Participant on the Settlement Date in respect of all of the Bonds the relevant Holder has tendered in the Offer and which are accepted for purchase by the Offeror, upon receipt by such Clearing System of an instruction from the Tender Agent to receive such Bonds for the account of the Offeror and against credit of the relevant amount in cash from the Offeror equal to the Purchase Consideration for such Bonds, subject to the automatic revocation of those instructions on the date of any withdrawal or termination of the Offer (including where the Bonds are not accepted for purchase by the Offeror) or the valid revocation of such Tender Instruction in the limited circumstances in which such revocation is permitted as set out in this Tender Offer Memorandum.

General

Tenders and instructions other than in accordance with the procedures set out in this section will not be accepted.

The Offeror will only accept tenders of Bonds in the Offer by way of the submission of valid Tender Instructions in accordance with the procedures set out in this section "*Procedures for Participating in the Offer*".

Separate Tender Instructions

A separate Tender Instruction must be completed on behalf of each beneficial owner and in respect of the Bonds.

Irregularities

All questions as to the validity, form and eligibility (including time of receipt) of any Tender Instruction or as to the revocation of any Tender Instruction will be determined by the Offeror, in its sole and absolute discretion, and such determination will be final and binding.

The Offeror reserves the absolute right to reject any and all Tender Instructions or (in the limited circumstances in which revocation is permitted) revocation instructions not in proper form or in respect of

which the acceptance by the Offeror may be unlawful. The Offeror also reserves the absolute right to waive any defects, irregularities or delay in the submission of any and all Tender Instructions, or revocation instructions. The Offeror also reserves the absolute right to waive any such defect, irregularity or delay in respect of particular Bonds, whether or not the Offeror elects to waive similar defects, irregularities or any delay in respect of other Bonds.

Any defect, irregularity or delay must be cured within such time as the Offeror determines, unless waived by it. Tender Instructions will be deemed not to have been made until such defects, irregularities or delays have been cured or waived. None of the Offeror or the Tender Agent shall be under any duty to give notice to a Holder of any defects, irregularities or delays in the receipt or non-receipt of any Tender Instruction or revocation instruction nor shall any of them incur any liability for failure to give such notice.

AMENDMENT AND TERMINATION

Amendment and Termination

Notwithstanding any other provision of the Offer, the Offeror may, subject to applicable laws, at its option and in its sole and absolute discretion, at any time before any acceptance by the Offeror of Bonds tendered in the Offer:

- (a) *Extension or re-opening*: extend the Expiration Deadline or re-open the Offer, as applicable (in which case all references in this Tender Offer Memorandum to the Expiration Deadline shall, unless the context otherwise requires, be to the latest time and date, as the case may be, to which the Expiration Deadline has been so extended or the Offer re-opened);
- (b) *Amendment of other terms*: otherwise amend the Offer in any respect (including, but not limited to, any amendment to any of the Purchase Price, the Expiration Deadline or the Settlement Date);
- (c) *Delay*: delay acceptance or, subject to applicable law, purchase of Bonds tendered in the Offer until satisfaction or waiver of the conditions to the Offer, even if the Offer has expired; or
- (d) *Termination*: terminate the Offer including with respect to Tender Instructions submitted before the time of such termination.

The Offeror also reserves the right at any time to waive any or all of the conditions of the Offer as set out in this Tender Offer Memorandum.

The Offeror will ensure an announcement is made of any such extension, re-opening, amendment or termination as soon as is reasonably practicable after the relevant decision is made. To the extent a decision is made to waive any condition of the Offer generally (as opposed to in respect of certain tenders of Bonds only), such decision will also be announced as soon as is reasonably practicable after it is made. (See “*Terms and Conditions of the Offer – Announcements*”.) If the Offeror amends the Offer in any way that, in the opinion of the Offeror, is materially prejudicial to Holders that have already tendered Bonds in the Offer, the announcement of such amendment shall include a statement that in the Offeror’s opinion such amendment is materially prejudicial to such Holders.

In the event the Offer is terminated, notwithstanding the irrevocability of all Tender Instructions, all Tender Instructions in respect of Bonds will be deemed to be revoked automatically.

Revocation Rights

If the Offeror issues an announcement of an amendment to the Offer that, in the opinion of the Offeror, is materially prejudicial to Holders that have already tendered Bonds in the Offer before the announcement of such amendment, then such tenders of Bonds may be revoked at any time from the date and time of such announcement until 16:00 (London time) on the second Business Day following such announcement (subject to the earlier deadlines required by the Clearing Systems and any intermediary through which Holders hold their Bonds).

For the avoidance of doubt, any extension or re-opening of the Offer (including any amendment in relation to the Expiration Deadline and/or the Settlement Date) in accordance with the terms of the Offer as described in this section “*Amendment and Termination*” shall not be considered materially prejudicial to Holders that have already tendered Bonds in the Offer before the announcement of such amendment or decision, as applicable.

Holders wishing to exercise any right of revocation as set out above should do so in accordance with the procedures set out in “*Procedures for Participating in the Offer*”.

Holders are advised to check with any bank, securities broker or other intermediary through which they hold Bonds when such intermediary would require to receive revocation instructions from a Holder in order for that Holder to be able to revoke their instruction to participate in the Offer before the deadlines specified above. The deadlines set by any such intermediary and each Clearing System for the revocation instructions will be earlier than the relevant deadlines specified above.

For the avoidance of doubt, any Holder who does not exercise any such right of revocation in the circumstances and in the manner specified above shall be deemed to have waived such right of revocation and its original Tender Instruction will remain effective.

TAX CONSEQUENCES

In view of the number of different jurisdictions where tax laws may apply to a Holder, this Tender Offer Memorandum does not discuss the tax consequences to Holders of the purchase of Bonds by the Offeror pursuant to the Offer. Holders are urged to consult their own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to them or to the sale of their Bonds and their receipt of the Purchase Consideration. Holders are liable for their own taxes and similar or related payments imposed on them under the laws of any applicable jurisdiction, and have no recourse to the Offeror or the Tender Agent with respect to such taxes arising in connection with the Offer.

TENDER AGENT

The Offeror has retained Lynchpin Bondholder Management Limited to act as Tender Agent, and entered into an engagement letter with the Tender Agent which contains certain provisions regarding payment of fees, expense reimbursement and indemnity arrangements relating to the Offer.

Neither the Tender Agent nor any of its directors, officers, employees, agents or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Offer or the Offeror or any of its respective affiliates or the Bonds contained in this Tender Offer Memorandum or for any failure by the Offeror to disclose events that may have occurred and may affect the significance or accuracy of such information.

Neither the Tender Agent nor any of its directors, officers, employees or affiliates makes any representation or recommendation whatsoever regarding the Offer or any recommendation as to whether Holders should tender any Bonds in the Offer or otherwise participate in the Offer.

The Tender Agent is the agent of the Offeror and owes no duty to any Holder.

THE OFFEROR
Blue Ocean Resources Pte. Ltd.
16 Gemmill Lane
Singapore 069254

THE TENDER AGENT
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Attention: Brenda O'Brien

LEGAL ADVISERS

To the Offeror as to Singapore law

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