

Among

**BLUE OCEAN RESOURCES PTE LTD
as Client**

And

**MADISON PACIFIC TRUST LIMITED
as Custodian**

And

**MADISON PACIFIC TRUST LIMITED
as Agent and Offshore Security Agent**

CASH CUSTODIAN AGREEMENT

THE CUSTODIAN AGREEMENT (this “**Agreement**”) is entered into and becomes effective as of _____ by and among:

- (1) Blue Ocean Resources Pte Ltd, a company incorporated and existing under the laws of Singapore, with company number 200610255E, whose registered address is at 16 Gemmill Lane, Singapore 069254 (the “**Client**”); and
- (2) **MADISON PACIFIC TRUST LIMITED**, a company incorporated and existing under the laws of Hong Kong, whose registered address is at 54/F Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, as custodian (the “**Custodian**”), agent (the “**Agent**”), and offshore security agent (the “**Security Agent**”).

WHEREAS

The Client wishes to appoint the Custodian to provide custodial services and the Custodian is willing to perform such services on the terms and conditions contained in this Agreement.

NOW, THEREFORE, it is agreed as follows:

1. Definitions and Interpretations

1.1 Unless otherwise defined in this Agreement no other definitions are applicable:

Acceleration Date	means the date on which the Custodian receives notice from the Agent or the Security Agent that a notice has been given to the Client in respect of an event of default which is continuing upon which the Custodian will accept instructions from the Security Agent in accordance with Clause 4.2 Security Agent Instructions
Agent Instruction	has the meaning ascribed thereto in Clause 4.1
Authorised Person	has the meaning ascribed thereto in Clause 4.4
Business Day	means a day (other than a Saturday or a Sunday) on which banks are open for general business in New York, Hong Kong Singapore and Jakarta
Client Instruction	has the meaning ascribed thereto in Clause 4.3
Cash Security Assignment Deed	means the Singapore law governed assignment agreement between the Client and the Security Agent dated on or about the date of this Agreement in respect of the Client’s rights to the Deposits and pursuant to this Agreement
Custodian Account	means the US dollar cash sub-account (the details of which are set out in Annexure 2), for the purpose of the Debt Service Account as required under the Facility Agreement, established and maintained by the Custodian as a sub-account of the Head Custodian Account in which the Deposits are held, together with:

- (a) if there is a change of Custodian, any account into which all or part of the balance on such account is transferred; and
- (b) any account which is a successor to the Custodian Account on any re-numbering or re-designation of accounts and any account into which all or part of the balance on such account is transferred for investment or administrative purpose

Custodian Account Bank means DBS Bank Limited or such other bank as nominated by the Custodian

Deposits means those certain US dollar amounts, attributable to the Client only, that are received and deposited, transferred to or held on trust from time to time under the direction or control of the Custodian pursuant to this Agreement

Head Custodian Account means the client bank account maintained by and in the name of the Custodian (in the name of “Madison Pacific Trust Limited – Client Account”) with the Custodian Account Bank

Facility Agreement means the senior facilities agreement entered into on or around the date hereof by the Lenders, the Client as borrower, the Guarantors (as defined in the Facility Agreement) as guarantors, the Agent and the Security Agent (as defined in the Facility Agreement)

Fee Letter means the fee letter between the Client and the Custodian dated on or about the date of this Agreement and as may be amended, varied or supplemented from time to time

Party means a party to this Agreement

Release Date means the date on which the Custodian receives notice from the Security Agent that the Secured Liabilities (as defined in the Facility Agreement) have been irrevocably and unconditionally satisfied and discharged in full

Security Agent Instruction has the meaning ascribed thereto in Clause 4.2 below

Secured Parties has the meaning ascribed thereto in the Facility Agreement

Security Interest means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect

1.2 Third Party Rights

- 1.2.1. Unless expressly provided to the contrary in this Agreement, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act (Cap. 53B) to enforce or enjoy the benefit of any term of this Agreement.
- 1.2.2. Notwithstanding any term of this Agreement, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.
- 1.3 In this Agreement, unless the context requires otherwise:
 - 1.3.1. the headings are inserted for convenience only and do not affect the interpretation of this Agreement;
 - 1.3.2. references to Clauses and Annexures are to clauses of, and annexures to, this Agreement and references to this Agreement include its Annexures;
 - 1.3.3. references to this Agreement or to any specified provision of this Agreement are to this Agreement or that provision as from time to time amended in accordance with the terms of this Agreement;
 - 1.3.4. words importing the singular include the plural and vice versa and words importing a gender include every gender;
 - 1.3.5. references to time are to Singapore time.

2. Appointment of Custodian

- 2.1 The Client authorizes the Custodian, and the Custodian agrees to:
 - (a) establish and maintain the Custodian Account as a sub-account of the Head Custodian Account; and
 - (b) hold the Deposits at all times in the Custodian Account.
- 2.2 Only US dollar amounts may be held in the Custodian Account. Any payments made to or from the Custodian Account requiring conversion to another currency will be converted on the value date by the Custodian Account Bank at its spot rate of exchange and will include all charges and fees due and payable to the Custodian Account Bank and/or the Custodian in relation to any amount so converted.
- 2.3 All amounts deposited into the Custodian Account shall be held by the Custodian in the Custodian Account. The Custodian shall be responsible for the safekeeping of the Custodian Account, as custodian for the Client, on and subject to the terms of this Agreement. The Custodian shall record and hold in an account in its books all cash received by it from time to time and deposited into the Custodian Account. For the avoidance of doubt, the Custodian is not liable or responsible in any way whatsoever for the terms in the Facility Agreement.
- 2.4 The Custodian shall not be responsible for any act or omission or for the solvency of the Custodian Account Bank. A Custodian Account Bank must at all times be a reputable and creditworthy financial institution. The Client acknowledges and agrees that DBS Bank Limited is a reputable and creditworthy institution.

- 2.5 The Custodian will notify the Client of any changes to the Custodian Account details.
- 2.6 The Custodian must promptly, at any time, upon request by the Client, the Agent or the Security Agent, provide a written confirmation to the Client, the Agent or the Security Agent, as the case may be, of the amount held by the Custodian for the Client in the Custodian Account. Any such request from or response to the Client must be copied to the Agent.
- 2.7 The Custodian declares that it shall hold the Custodian Account and the Deposits on trust for the Client on the terms contained in this Agreement. The Client agrees that the Custodian shall have only those duties, obligations and responsibilities expressly specified in this Agreement and no others shall be implied.
- 2.8 The Custodian confirms that the Custodian Account Bank is aware that all of the monies held from time to time in each of the Head Custodian Account and the Custodian Account are or will be held for and on behalf of clients of the Custodian.
- 2.9 The Client acknowledges that the Custodian Account will be opened after the date of this Agreement and, in the meantime, Deposits will be received and held by the Custodian in the Head Custodian Account. Once the Custodian Account has been opened, the Custodian is irrevocably authorised without further inquiry or instruction to promptly transfer all Deposits then held in the Head Custodian Account to the Custodian Account and notify the Client of the details of the Custodian Account to be incorporated into Annexure 2 to this Agreement in accordance with the notification procedure set out in this Clause 2.

3. Notice and Acknowledgment

[Deliberately left blank]

- 3.1 The Client gives notice to the Custodian that, under the Cash Security Assignment Deed, the Client:
 - (a) has assigned, in favour of the Security Agent (on behalf of the Secured Parties), all of its rights, claims, title and interest from time to time in and to the Deposits and all proceeds and other the Related Rights (as defined in the Cash Security Assignment Deed) in respect thereof; and
 - (b) has assigned and charged by way of first floating charge, in favour of the Security Agent (on behalf of the Secured Parties), all of its rights, claims, title and interest from time to time in and to this Agreement and all the Related Rights (as defined in the Cash Security Assignment Deed) in respect thereof.
- 3.2 The Custodian acknowledges that security referred to in Clause 3.1 above has been created. The Custodian is not liable or obliged in any manner whatsoever as to any knowledge of the terms of the Cash Security Assignment Deed other than by reference in this Agreement.

4. Administration of Custodian Account

- 4.1 On (and including) the date of this Agreement until (but excluding) the earlier to occur of the Acceleration Date and the Release Date, the Client hereby irrevocably instructs and authorises the Custodian to:
- (a) comply with the terms of any notice or instruction received from and signed by the Agent (each an “**Agent Instruction**”) relating to the Custodian Account and/or the Deposits, without any further permission from the Client, including without limitation any instruction to pay or transfer all or part of the Deposits to any person nominated by the Agent and any instruction to pay any such amounts to the Agent or any person the Agent nominates. The Client is deemed to have ratified and adopted each such Agent Instruction;
 - (b) promptly notify the Agent and the Security Agent if any person other than the Agent or the Security Agent gives instructions to the Custodian concerning the Custodian Account and/or the Deposits and supply to the Agent and the Security Agent a copy of any such instruction;
 - (c) promptly notify the Agent upon receipt of any amount into the Custodian Account and shall notify the Agent on the date falling two Business Days after any withdrawal from the Custodian Account if the credit balance of the Custodian Account is less than the Interest Reserve Amount (as defined in the Facility Agreement) notified by the Agent to the Custodian; and
 - (d) disclose to the Agent and the Security Agent any information relating to the Deposits requested by the Security Agent.
- 4.2 From (and including) the date of this Agreement until (and including) the Release Date, the Client hereby irrevocably instructs and authorises the Custodian to comply with the terms of any notice or instruction received from and signed by the Security Agent (each an “**Security Agent Instruction**”) relating to the Custodian Account and/or the Deposits, without any further permission from the Client, including without limitation any instruction to pay or transfer all or part of the Deposits to any person nominated by the Security Agent and any instruction to pay any such amounts to the Security Agent or any person the Security Agent nominates. The Client is deemed to have ratified and adopted each such Security Agent Instruction.
- 4.3 Following the Release Date, the Custodian shall comply with the terms of any notice or instruction received from and signed by the Client (each, a “**Client Instruction**”) substantially in the form of Annexure 3 (Form of Instruction) relating to the Custodian Account and/or the Deposits.
- 4.4 The list of officers or such other persons (each an “**Authorised Person**”) of the Client authorised as at the date of this Agreement to act on its behalf in the giving of Client Instructions under this Agreement is set out in Annexure 1. The Custodian shall be entitled to rely upon the continued authority of an Authorised Person to give instructions and so act on behalf of the Client (as applicable) until the Custodian receives written notice from the Client to the contrary.

- 4.5 The Custodian shall not act on any Client Instruction unless the Release Date has occurred.
- 4.6 On and from the Acceleration Date, the Custodian shall act on Security Agent Instructions only.
- 4.7 Subject to Clause 4.8 below, the Custodian is hereby authorised to at any time to do, or refrain from doing, any act without reference to the Agent, the Security Agent or the Client which the Custodian may consider necessary to enable it to hold and administer the Custodian Account in accordance with the terms of this Agreement.
- 4.8 The Custodian undertakes that it will not:
- (a) do any act which may prejudice the rights and interests of the Agent, the Security Agent under this Agreement; and
 - (b) comply with the terms of any notice or any instruction (written or otherwise) relating to or in connection with the Custodian Account and/or the Deposits received by it from any person (other than an Agent Instruction, Security Agent Instruction or Client Instruction, in each case made in accordance with this Agreement) at any time.
- 4.9 In respect of any Agent Instruction, Security Agent Instruction or Client Instruction (in each case made in accordance with this Agreement) relating to the disbursement of sums from the Custodian Account, such Agent Instruction or Security Agent Instruction or Client Instruction should be received by the Custodian at or before 10am (Singapore time) on the payment date which is a Business Day if same day value disbursement is required.
- 4.10 The Custodian shall not exercise or claim any right of set off or combination of accounts in respect of the Custodian Account except in relation to all fees, expenses (including third party expenses) charges and all other amounts payable under any fee letter agreed between the Client and the Custodian.
- 4.11 The Custodian shall not pay interest to the Client on amounts standing to the Custody Account.

5. Acknowledgement by the Client

The Client acknowledges and confirms that:

- (a) it will remain liable under this Agreement to perform all the obligations assumed by it under this Agreement;
- (b) it is not permitted to, or give the Custodian instructions to, withdraw, transfer, assign, grant any rights over or otherwise deal with the Custodian Account and/or the Deposits save as permitted under the Finance Documents; and

- (c) it will not give any notice or instruction to the Custodian which would cause the Custodian to be in breach of its undertakings and obligations under this Agreement.

6. Fees and Expenses

- 6.1 The Client agrees to pay the fees in the amounts and at the times as set out in accordance with the Fee Letter. The establishment fee and first year annual fee will be due and payable upon execution of this Agreement; all subsequent annual fees will be payable in advance on the anniversary of this Agreement. Fees are not subject to proration. The Client agrees to pay all out of pocket or incidental expenses to the Custodian for its services pursuant to this Agreement. Subject to the Fee Letter, the Custodian may upon 30 days written notice adjust and re-adjust the amounts and/or intervals at which such fees are payable
- 6.2 The Custodian shall be entitled to withhold the Deposits in an appropriate amount to cover any outstanding fees, expenses or indemnification, unless the Custodian has received indemnification to its satisfaction in respect of such expenses.
- 6.3 Where significant or unusual additional work is required that was not anticipated at the time of engagement, additional time-based charges may apply, which will be agreed in accordance with the Fee Letter. The Client is responsible for all third party expenses in relation to this Agreement.
- 6.4 The Custodian shall not pay interest to the Client in respect of the Custodian Account or the Deposits unless so agreed in writing with the Client and then only at the rates and the intervals as provided by the Custodian Account Bank from time to time.

7. Duties of the Custodian

- 7.1 The duties of the Custodian shall be to receive Deposits into the Custodian Account and make payments and withdrawals from the Custodian Account, in each case in accordance with Agent Instructions, Security Agent Instructions or Client Instructions received in accordance with this Agreement, and prepare monthly reconciliation reports in respect of the Custodian Account.
- 7.2 The Custodian will operate the Custodian Account in accordance with the terms of this Agreement and in no event, will own or be deemed to beneficially own or have any other interest in the Custodian Account or the Deposits.

8. Duties of the Client

- 8.1 It is the Client's obligation to provide promptly to the Custodian following any request for information regarding the source of Deposits deposited into the Custodian Account and the use of payments and withdrawals from the Custodian Account, both at the time of execution of this Agreement and throughout the term of this Agreement.
- 8.2 The Client agrees to provide the Custodian with copies of all documents and other relevant materials as the Custodian may require for the performance of its duties hereunder, including any document or other information that the Custodian reasonably requests in connection with its "know your customer" obligations or other

identification check or anti-money laundering or similar procedures necessary in order to comply with any law.

- 8.3 The Custodian reserves the right to suspend the operation of the Custodian Account until it has received and is satisfied with the documentation requested pursuant to Clause 8.2 above.

9. Reporting and Information

The Custodian shall provide the Client, the Agent and the Security Agent with periodical reports and/or statement of accounts relating to the Custodian Account. In the absence of the filing with the Custodian by the Client of exceptions or objections to any information, report, statement, confirmation, note or other document within 30 days of the date of receipt thereof, the Custodian shall have no responsibility for any errors or omissions therein and the Client shall be deemed to have approved the contents thereof and accepted responsibility for all its obligations appearing therein.

10. Non-Exclusivity

The services provided to the Client by the Custodian under this Agreement shall be deemed non-exclusive, and nothing contained in or implied by this Agreement shall prohibit (or be deemed to prohibit) the Custodian from providing similar services to or entering into similar agreements with any customers or other persons.

11. Representations and Warranties

- 11.1 Each of the Custodian, the Agent, the Security Agent and the Client represents and warrants to each other that:
- (a) it is duly organized and validly existing under the laws of the jurisdiction of its organization or incorporation and, if relevant under such laws, in good standing;
 - (b) it has the power and authority to execute, deliver and to perform its obligations under this Agreement (and under any other documentation required in connection herewith); and
 - (c) its obligations under this Agreement (and under any other documentation as aforesaid), subject to any general principles of law limiting its obligations, constitute its legal, valid and binding obligations.
- 11.2 The Agent represents and warrants the lawfulness of all Agent Instructions given by it to the Custodian. The Security Agent represents and warrants the lawfulness of all Security Agent Instructions given by it to the Custodian. The Client represents and warrants the lawfulness of all Client Instructions given by it to the Custodian.
- 11.3 Each of the Security Agent, the Agent and the Client severally (and not jointly or jointly and severally) represents and warrants to the Custodian that it has all the necessary authorizations and consents to enable it to deal with the Custodian Account and the Deposits in accordance with this Agreement and, if it is acting as trustee, manager or otherwise in a representative capacity in relation to the Custodian Account, that it is fully empowered to enter into and perform its obligations under this

Agreement (and under any other documentation as aforesaid) and to grant the rights and remedies to the Custodian contained herein and therein.

12 Scope of Responsibility and Indemnity

- 12.1 The Custodian is not acting under this Agreement as manager or investment adviser to the Client, and responsibility for the acquisition and disposal of the Deposits remains with the Client at all times. The Custodian shall have no obligation to explain or warn of any risks taken or to be taken by the Client.
- 12.2 Neither the Custodian, its directors, employees nor agents have any liability whatsoever to the Client under this Agreement for any losses, costs, damages, taxes or expenses which may directly or indirectly result from the Custodian or them acting in accordance with this Agreement other than as may arise by reason of the Custodian's or their fraud, wilful misconduct or gross negligence.
- 12.3 The Client shall not assert or seek to assert against the Custodian or any of its directors, employees or agents any claim the Client might have or allege against the Custodian or any of them in respect of any of the matters referred to in this Agreement (other than as may arise by reason of the Custodian's or their fraud, wilful misconduct or gross negligence).
- 12.4 The Client undertakes to indemnify and keep indemnified the Custodian and its directors, employees and agents against all claims, actions, demands, liabilities, proceedings or judgments (other than as may arise by reason of its or their fraud, wilful misconduct or gross negligence) which the Custodian or any of its directors, employees and agents in that capacity may suffer or incur or which are brought against the Custodian or any of them in that capacity and against all losses, costs, charges, liabilities and expenses reasonably incurred in relation to the exercise or performance by the Custodian, its directors, employees and agents in that capacity of its or their duties under and in connection with this Agreement, including without limitation, any costs or other amounts which may be properly incurred or suffered in bringing or defending any proceedings under or in connection with this Agreement.

13 Term and Termination

- 13.1 This Agreement shall commence on the date hereof and shall continue until terminated by the Custodian with at least 30 days' prior written notice to the Client, the Agent and the Security Agent.
- 13.2 If a notice of termination is given by the Custodian, the Client and the Agent and/or Security Agent shall, within 30 days following the receipt of such notice, deliver a joint written notice to the Custodian specifying the new bank account details to which the Custodian shall transfer the Deposits.
- 13.3 The Custodian shall not be under any obligation to transfer the Deposits to the new bank account specified as aforesaid until payment of all amounts which it determines (acting reasonably) to be owed to it has been settled in full.
- 13.4 The Custodian shall be entitled to receive fees until the moment of actual transfer of the Deposits to the new bank account specified as aforesaid, provided that the Client

shall not be liable for any additional fees incurred as a result of delays caused or contributed to by the Custodian.

- 13.5 The Custodian reserves the right to suspend or terminate work if any payment or payments owed but unpaid are not made within a reasonable time period.

14 Assignment

No Party may, without the prior written consent of all the other Parties, assign, grant any Security Interest over, hold on trust or otherwise transfer the benefit of the whole or any part of this Agreement unless such assignment, novation or amendment is:

14.1.1 agreed in writing by the Custodian, the Agent and the Security Agent; or

14.1.2 an assignment by way of security constituted by the Cash Security Assignment Deed.

15 Notices

Each notice, demand, or other communication to be given or made under this agreement shall be in writing and sent by facsimile (with receipt confirmed) to the facsimile number set out below, with the original to be delivered or sent to the relevant party at its address:

Blue Ocean Resources Pte Ltd

Fax Number : +65 6226 2304
Address : 16 Gemmill Lane, Singapore 069254
Attention : Martial Jean Francois Nicolas
Telephone Number : +65 6223 1149
Email : martial@blue-ocean.com.sg

Custodian

Fax Number : +852 2599 9501
Address : 54/F Hopewell Centre, 183 Queen's Road East,
Wanchai, Hong Kong
Attention : David Naphtali
Telephone Number : +852 2599 9500
Email : agent@madisonpac.com

16 Counterparts

This Agreement may be executed and delivered in counterparts, each of which will be deemed an original.

17 Entire Agreement

This Agreement constitutes the entire agreement between the Parties and supersedes all other prior agreements and understandings, both written and oral, between the Parties, with respect to the subject matter hereof.

18 Language

Any notice given under or in connection with this Agreement must be in English.

19 Amendments

This Agreement may not be amended or revoked unless such amendment or revocation is agreed in writing by all the Parties.

20 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of Singapore.

21 Jurisdiction

- 21.1 The courts of Singapore have exclusive jurisdiction to settle any dispute (a “**Dispute**”) arising out of, or connected with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement or the consequences of its nullity) and that accordingly any proceedings (referred to in this Clause as “**Proceedings**”) arising out of or in connection with this Agreement may be brought in such courts and the Client irrevocably submits to the jurisdiction of such courts.
- 21.2 This Clause 21 is for the benefit of the Agent, the Security Agent and the Custodian only. As a result, and notwithstanding Clause 21.1 above, nothing herein shall prevent the Agent, the Security Agent or the Custodian from taking Proceedings in any other courts with jurisdiction, and the Client irrevocably submits to the jurisdiction of such courts. To the extent allowed by law the Agent, the Security Agent and the Custodian may take concurrent Proceedings in any number of jurisdictions.
- 21.3 The Client irrevocably consents to the enforcement of any judgment (wherever obtained), including without limitation the execution or attachment of its assets or such other relief as may be available under applicable law.
- 21.4 The Client irrevocably waives any objection which it may at any time have to the laying of the venue of any Proceedings in any court referred to in this Clause 21 and any claim that any such Proceedings have been brought in an inconvenient forum.
- 21.5 The Client waives generally all immunity it or its assets or revenues may otherwise have in any jurisdiction, including immunity in respect of:
- (a) the giving of any relief by way of injunction or order for specific performance or for the recovery of assets or revenues; and/or
 - (b) the issue of any process against its assets or revenues for the enforcement of a judgment or, in an action *in rem*, for the arrest, detention or sale of any of its assets and revenues.

IN WITNESS WHEREOF the Parties have caused this Agreement to be executed by their respective duly authorised officers on the date and year first above written.

Custodian (and as Agent and Security Agent)

For and on behalf of
Madison Pacific Trust Limited
By:

Name:
Title:

Fax Number : +852 2599 9501
Address : 54/F Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

Attention : David Naphtali
Telephone Number : +852 2599 9500
Email address : agent@madisonpac.com

Client

For and on behalf of
Blue Ocean Resources Pte Ltd
By:

Name:
Title:

Fax Number : +65 6226 2304
Address : 16 Gemmill Lane, Singapore
069254

Attention : Martial Jean Francois Nicolas
Email address : martial@blue-ocean.com.sg

Annexure 1
List of Authorised Persons

The Client

Authorised Person	Specimen Signature

Annexure 2
Custodian Account

Correspondence Bank	:	[*]
Swift Code	:	[*]
Name of Bank	:	[*]
Account Name	:	[*]
Account Number	:	[*]

Annexure 3

Form of Instructions

To: Madison Pacific Trust Limited (as Custodian)
54/F Hopewell Centre, 183 Queen's Road East,
Wanchai Hong Kong

Attn: [●]

Date: [●]

Dear Sirs,

We refer to the custodian agreement, dated as of [●], entered into by and among [●], [●], and Madison Pacific Trust Limited (the “**Custodian Agreement**”).

In accordance with the provisions of the Custodian Agreement, we hereby instruct you to transfer and pay [with immediate effect / on [●] an amount of [●] from the Custodian Account to *[insert name of beneficiary and account details]* on *[insert the payment date]*.

Signed for and on behalf of [●] _____ (Authorised Signatory) Name: Title:	Signed for and on behalf of ¹ [●] _____ (Authorised Signatory) Name: Title:
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¹ Delete the second block if single vs joint signing instruction